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CIN : L52320MH1941PLC003494



17th February, 2026

Scrip Code: 522004

Sub: Transcripts of Earnings Call held on Thursday, February 12, 2026

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs

This is in furtherance to our letter dated 3rd February, 2026 and 12th February, 2026 with respect to Intimation of Schedule of Earnings conference Call for the 3rd Quarter and nine months ended 31-12-2025 (Q3FY26) and submission of audio recording post such conference call, respectively.

In terms of Regulation 30(6) read with Schedule III Part A Para A Clause 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the transcripts of the earning conference call conducted on Thursday, 12th February, 2026 for the 3rd Quarter and nine months ended 31-12-2025 (Q3FY26) is attached herewith.

The same will also be hosted on the website of the company at www.batliboi.com. Kindly take the aforesaid information on record and oblige

Thanking you,

Yours faithfully,

For **Batliboi Limited**

Pooja Sawant

Company Secretary & Compliance Officer

ACS- 35790

Place: Mumbai



**“Batliboi Limited
Q3 & FY'26 Earnings Conference Call”
February 12, 2026**



MANAGEMENT: MR. NIRMAL BHOGILAL – CHAIRMAN – BATLIBOI LIMITED
MR. SANJIV JOSHI – MANAGING DIRECTOR – BATLIBOI LIMITED
MR. KAPIL ARORA – CHIEF FINANCIAL OFFICER – BATLIBOI LIMITED
MS. POOJA SAWANT – COMPANY SECRETARY – BATLIBOI LIMITED

MODERATOR: MS. SALONI – GO INDIA ADVISORS



Moderator: Ladies and gentlemen, good day and welcome to Batliboi Limited Q3 and FY '26 earnings conference call hosted by Go India Advisors LLP. 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.

Before we begin, a brief disclaimer: this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of the future performance and it may involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Ms. Saloni from Go India Advisors LLP. Thank you and over to you ma'am.

Saloni: Good afternoon, everyone. On behalf of Batliboi Limited, I would like to welcome you to our earnings call to discuss the operational and financial performance for the third quarter and nine months of fiscal year '26. The session is being hosted by Go India Advisors.

Joining us from the management team today are Mr. Nirmal Bhogilal, Chairman, Mr. Sanjiv Joshi, Managing Director, Mr. Kapil Arora, CFO and Mrs. Pooja Sawant, Company Secretary. Please note that today's discussion may include forward-looking statements which are subject to risks and uncertainties. I encourage participants to consider these factors when interrupting company development.

I now handover to Mr. Bhogilal to provide an overview of the company's business outlook and performance for the quarter. After his remarks, we'll open the floor for the Q&A. Thank you and over to you, sir.

Nirmal Bhogilal: Good afternoon, everyone, and thank you for joining us today for Batliboi Limited's earnings call for the third quarter of FY '26. We appreciate your interest and support and I trust you've had the chance to review our investor presentation, as well as the financial results, which are available on the Stock Exchange.

This year's Union Budget centers on three core Kartavyas: one, enhancing productivity; two, fulfilling aspirations and ensuring inclusive access to opportunities to advance India towards its vision of Viksit Bharat. The Union Budget's proposed capital expenditure of INR12.2 lakh crore for FY '27, reflecting an 11.5% growth aligned with the nominal GDP, underscores the government's unwavering commitment to infrastructure modernization and enduring capacity creation in vital sectors.

This balanced, forward-thinking roadmap solidifies India's trajectory as a developed and resilient economy with continued capex emphasis, delivering tangible benefits for industrial machinery companies like ours. Our company had a challenging quarter, mostly as a result of



the issues concerning the textile industry, which is largely resultant of the tariff issues with the US and the problems in the EU.

Over and above, we had the issue of the labor code, which impacted our results on but however, those are on a non-cash basis. However, in spite of these issues, our PBT before these exceptional items of the labor code impact increased to INR4.8 crores from INR85 lakhs in the same quarter last year, reflecting nearly a five-times multiple.

Now, with the Indo-EU trade agreement signed and the issues of US tariff having been resolved, the above challenges have been overcome and we should expect much better performance from the textile industry as we go forward, especially in the next financial year.

Our Union Budget, as explained earlier, has been extremely positive from the perspective of our capital goods industry, with increasing spending on infrastructure, defense, and increasing focus on domestic manufacturing. Our GDP too is growing at a 6.5% plus, and the forecast too for this growth is – will be to continue. This augurs extremely well for the capital goods industry in which our company is predominantly present. Our Canadian subsidiary too has been insulated from the US tariff issues on account of the US-Mexico-Canada treaty.

Our new subsidiary, Bioconserve Renewables Envirotech Private Limited, continues its focus on the zero liquid discharge solutions, especially for the textile industry. This requirement for the textile industry will be a key requirement to fulfill the Indo-EU trade agreement for textiles. Therefore, this business too has very interesting prospects. We plan also in future to also focus on the non-textile applications in other process industries.

With our planned capital expenditure in our machine tool and foundry division at Surat having been completed, we expect improved performance both in terms of revenue and profitability from Q4. In fact, in Q3, some effect has already been felt.

In conclusion, going ahead in 2026, with the opportunities created as a result of the Union Budget, Indo-EU FTA, and the Indo-US trade agreement, we are optimistic for improved growth and profitability.

I now hand over to Mr. Sanjiv Joshi, our Managing Director, to share the operational and financial update for the quarter. Thank you.

Sanjiv Joshi:

Good afternoon, everyone, and thank you for joining us today and showing continued trust in Batliboi. I will now quickly walk you through the Batliboi's financial performance for the quarter ending December 2025. In the quarter, our revenue from operations has increased from INR124 crores from INR96 crores to INR124 crores in quarter three FY 2025, reflecting a 30% year-on-year growth in the core business that we operate.

Our EBITDA rose to INR8 crores from INR3 crores in Q3 FY 2025, while profit before tax before exceptional charges, which was primarily the effect of Labor Code, registered a sharp turnaround rising nearly fivefold to INR5 crore.



Our profit after tax also improved by about 3.5 times, though it was affected by the provisioning as stated above for the new Labor Code that we had to take into account. We would otherwise have delivered a profitability as per our guidance. This robust performance was driven by improvement across all our business segments despite challenges faced in the textile sector as enumerated by our Chairman earlier.

Our efforts continue to drive strong order inflows. As on December 2025, we have order backlogs stood at approximately INR586 crores and we recorded order inflows of about INR222 crores. Over the last three quarters, we have incurred a cumulative Capex of INR27 crores in our factory and we plan to close FY 2025 with an additional Capex of around INR10 crores, including a rooftop solar installation of approximately 1 megawatt or less, which will more or less make us revenue-neutral on the energy cost that we have in our factory in Surat.

The machine tool division recorded an order inflow of INR63 crores in Q3 of FY 2026, with a total order backlog for this division now reaching about INR142 crores as of December 2025, accounting for almost 24% of the company's overall backlog order position.

We also successfully installed 112 machines of the machine tool manufacturing division during the same period. Our subsidiary in Canada, Quickmill, recorded a turnover of INR44 crores in Q3 FY 2026 with a profit of INR6 crores, while achieving a revenue of INR91 crores for the nine months ended 2026, demonstrating a solid performance in operational strength.

The Air Engineering group reported a revenue of INR10 crores in the quarter and for the nine months ended 2026, the revenue stood at INR40 crores accompanied by an improved order inflow of INR22 crores in the quarter.

The Textile Machinery Group had an order inflow INR48 crores in Q3 and nine months ended 2026 the order inflow stood at INR396 crores, in spite of the challenges faced by the textile industry as enumerated earlier.

The Environmental Engineering group reported an order inflow of INR34 crores and revenue of about INR29 crores in the quarter. With healthy order backlog of about 98 crores, this division too expects an improved performance for the full year. I'm confident that Batliboi will deliver improved and stronger performance going ahead in the coming quarters, building on the momentum we have already established. I once again like to reiterate and stick to our target of -- our target and are confident of an improved result in top-line of FY 2026. With our strategic initiatives, robust order book, and focused execution, we are well-positioned for sustained growth.

I now open the floor for question and answers please.

Moderator:

Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may please press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.



The first question is from the line of Deepesh Sancheti from Manya Finance. Please go ahead.

Deepesh Sancheti: Hi. Am I audible?

Moderator: Yes, sir. Please go ahead.

Deepesh Sancheti: Okay. Could you share some updates on the company's land bank in Surat and any plan of monetization or development plans?

Nirmal Bhogilal: Well, you know, as we had explained earlier, we have four acres of land which are for sale. We are still looking at the right customer to give us the right price. We are not in a tearing hurry; we are awaiting the right price to sell this land.

We also have surplus land -- further surplus land for development, which long-term we will develop ourselves. This primarily would be interesting, especially, to the IT and the BPO sector. Unfortunately, Surat still has not developed as a center for either IT or BPO, whereas Baroda or Hyderabad, Bangalore, the way it has developed, Surat has yet to develop. But we are confident this will happen because there is enough talent available in Surat in terms of availability of the kind of manpower that is required for this kind of industry. So as this develops, we will develop our land bank, but this development will be done by us so that we have a continuous stream of income for the future. I hope that answers your question.

Deepesh Sancheti: Yes. And can you also comment on the current debt levels, especially because we were anticipating decline in debt post the merger?

Nirmal Bhogilal: Well, at the moment we only have a cash credit level of debt, which is interest-bearing. As far as the non-interest bearing debt is concerned, which is primarily the promoter's debt, which will be repaid once we sell the four acres of land. And the promoters have been kind enough not to charge us interest on it. So primarily if you look at our debt-equity ratio, it is negligible. And going forward, the kind of debt that we would take on will be very marginal, primarily it will be non-cash or non-fund based limits, primarily to grow our environmental engineering business, which relies more and more on non-fund based limits.

Deepesh Sancheti: So how much is the promoter's debt, if you can just mention that?

Nirmal Bhogilal: The promoter's debt is about INR40 crores.

Deepesh Sancheti: INR40 crores?

Nirmal Bhogilal: Yes.

Deepesh Sancheti: Okay. So going ahead...

Nirmal Bhogilal: And our cash credit is about..

Kapil Arora: 9.3...



- Nirmal Bhogilal:** Nine odd crores. So and don't forget that we still have about INR15 crores available from our fundraise, which we have earmarked for acquisitions.
- Deepesh Sancheti:** Right. So how are we building, I mean, going ahead as the tension of the entire US trade has reduced, if to so say, how do you think that, you know, how is our company planning to go ahead for FY 2027? What are your plans and how are you preparing your watch list?
- Nirmal Bhogilal:** You see that the point is that as far as the Indo-US trade agreement is concerned, we still have to see the fine print. The fine print is not -- has not come out as yet. What we have been only told is that the duty on Indian goods into the US will be down to 18%, and there are some products which will come in from the US will be at zero duty. And then we have given some or supposedly given some commitment on less reliance on Russian oil.
- Now, let's see what the fine print is, but going forward, the textile industry is extremely bullish because at 18% duty, we would be amongst the lowest tariff for textiles into the U.S. Even Bangladesh is at 19%, and Bangladesh have been granted 0% duty on certain areas of textile, provided only they buy either U.S yarn or U.S cotton.
- Okay, and U.S cotton prices are much higher than our domestic Indian cotton prices. So I think going forward, anyone you talk to in the textile industry is extremely bullish. And the same with the Indo-EU treaty. And then it also augurs very well for our Biogas Zero Liquid Discharge business, because there is a requirement in the EU for anything that enters to be green. So energy -- the energy cost has to be from non-renewable, your water consumption level, say, for producing textiles has to be at a minimum level, et cetera. So I think it augurs well.
- And then of course, for our Canadian company, as long as that treaty, the U.S-Canadian-Mexican treaty is there, we have no issue of tariff at all for our Canadian equipment to be sold in the U.S. In any case, the Canadian company is de-risking itself by focusing more and more on the Middle East, especially Saudi Arabia.
- Dipesh Sancheti:** Are we exporting anything to Bangladesh?
- Nirmal Bhogilal:** Yes, our textile Air engineering business has a strong focus of exports in Bangladesh. And while we have very good order inflow from Bangladesh, the problem today is of getting the LCs from Bangladesh, which hopefully will get resolved with the election that is taking place currently in Bangladesh.
- Dipesh Sancheti:** So we are hopeful to have a better margin as well as a better ROE going forward in FY27, looking at most of these problems getting resolved of FY26. Is that a fair assessment?
- Nirmal Bhogilal:** Yes, absolutely. It's a very fair assumption, and also especially when the results of our capital expenditure at our Surat plant kicks in fully from next financial year.
- Dipesh Sancheti:** Right. Great. Thank you so much.
- Nirmal Bhogilal:** Also solar will help us in reducing our energy cost to more or less negligible amount.



- Dipesh Sancheti:** What is the solar capacity, if you can just add it?
- Nirmal Bhogilal:** 1 megawatt of solar. Roughly 1 megawatt of solar and we already have roughly 1 megawatt of wind.
- Dipesh Sancheti:** So we are not putting any more Capex on the solar or the wind, right?
- Nirmal Bhogilal:** No, solar we are putting in. It will come into effect, I think the work is going on and we expect the plant to be commissioned by end of March.
- Dipesh Sancheti:** So what is the payback period for that?
- Nirmal Bhogilal:** I think if we get some subsidy on it as well, which we expect it, the payback will be very, very good.
- Dipesh Sancheti:** Sir, generally it is around four years. That's the reason I asked that.
- Nirmal Bhogilal:** Yes. It's about four years, but it can improve also slightly with some benefits that we hope to get from the government of Gujarat.
- Dipesh Sancheti:** Okay. Can you quantify it? If you can...
- Nirmal Bhogilal:** I think when we get it, we'll quantify it. Let me not give some figures that may not happen. But the fact is that we will be more or less energy self-sufficient. So energy cost will come down dramatically.
- Dipesh Sancheti:** Right. Great. Cool stuff. All the very best. Thank you.
- Nirmal Bhogilal:** Thank you.
- Moderator:** The next question is from the line of Dhruv Maheshwari from Perpetuity Ventures LLP. Please go ahead.
- Dhruv Maheshwari:** Hello. Hi sir, good afternoon. Congratulations on this set of results. Had a couple of questions. First, are there any impending, or proposed equity dilutions going ahead?
- Nirmal Bhogilal:** I think I'll answer this question as the Chairman, as well as the Promoter. There is no plan at the moment to have any further dilution or equity, unless we get some very interesting acquisition proposals. If we get some very interesting acquisition proposals, which are aligned to our business, and which will add value to our company, definitely we will look at this. And the promoters today are holding roughly 73% equity in the company. And I'm sure, I can convince the other member promoters that we could go in for some dilution if it makes sense.
- Dhruv Maheshwari:** Okay. So but currently there are no acquisitions that you are planning?
- Nirmal Bhogilal:** Well, we are looking at things, but there is at the moment no concrete proposal as yet. But we are very active on it.



- Dhruv Maheshwari:** So I mean, are you looking at things just to expand your product base also, or would you look at different areas to enter in also through inorganic acquisition?
- Nirmal Bhogilal:** No, we are looking at -- which complements our business.
- Sanjeev Joshi:** ...which complements our business, that's the acquisition we're looking at.
- Dhruv Maheshwari:** Okay, okay. And so I mean, sir, manufacturing has been a theme this year, right? And it should continue for the next three to four years also with metals and everything spiking up, and investor sentiments finally changing after a decade long of downcycles. How do you think, how will Batliboi as a company positioned to capture this sentiment change and the future growth and the inflows of monies, which will come in?
- Sanjeev Joshi:** See, basically it's like this. As far as the machine tool manufacturing concern, the area to grow is vast, because the kind of investment that we are now putting into the factory, we are ramping our production and there is enough business in the market that we can look at capturing. So next three, four years would be a robust growth as far as the machine tool manufacturing is concerned.
- As far as the textile engineering manufacturing is concerned, we are looking at non-textile business in a very big way. Our focus is on the non-textile business as well to grow. And hopefully this financial year we may get a breakthrough order. And if that happens, next year we are going to have more focus on that business, along with as our Chairman said with the EU treaty and Indo-US trade agreement goes through, the way it looks like, even the textile business, which can continue to grow, which we were not doing for last two, three quarters. So both the divisions, the textile, as well as machine tool, is going to look at a very future good prospects.
- Coming to our machine tool trading division, that also is going to look quite impressive, because the kind of investment that is going into defense and aerospace, that's where our that division basically looks at machines that we represent lot of our principles across the globe.
- Lot of exciting inquiries are coming in, and we are already working on some of the very potential inquiries, which we hope will be concluding in the next financial year. So overall, I think machine tools and textile is looking quite big.
- Dhruv Maheshwari:** And so sir, current valuation does not reflect these plans though? I mean, why are we taking a cautious stance right now, if we know that we have good plans ahead and good intentions?
- Nirmal Bhogilal:** I guess, it's the mental makeup of our company that we are cautious in what we project.
- Dhruv Maheshwari:** Okay. But sir, the projections I mean, so when would you say that you would be comfortable to revise your guidance in the future?
- Nirmal Bhogilal:** I think once this effect of the Indo-US trade agreement, we see the fine print and we see some positive side on the EU side, we will revise our guidance. So hopefully we will revise our

guidance when we end the year for giving you a better idea of what is going to happen in the next financial year.

Dhruv Maheshwari: So probably around Q3 of next -- so Q3 FY 2027 is something that we can expect a revision in guidance, right?

Nirmal Bhogilal: No, no, we will revise our guidance once this year is over.

Dhruv Maheshwari: Okay, okay. Understood. We will be looking forward to that. Thank you so much, sir.

Nirmal Bhogilal: When we look at the '26-'27 financial year, when we give you some idea towards the end of our Q4 results, we will give you a better idea of how robust we see the business.

Dhruv Maheshwari: Exactly, because this is quite cautionary. So I would be looking forward for that. And thank you so much for your time.

Nirmal Bhogilal: Sure, sure. Thank you.

Moderator: Thank you, sir. A reminder to all the participants to ask a question please press star and one. The next question is from the line of Naitik Mohata from Sequent Investments. Please go ahead.

Naitik Mohata: Good afternoon, sir, and thank you for the opportunity. Sir, my questions is towards the margin profile. So we have multiple divisions, the machine tools division, air engineering, textile machinery, environmental engineering. So, if you would like to speak out or, rank between these divisions like what kind of margin profile does each of these division have, that would be very helpful.

Nirmal Bhogilal: I think it's very difficult to give you, because it all depends on the mix, it all depends on how the, -- where the opportunities are. So it's difficult to give you a good idea in terms of what would be the average margin, because it keeps on shifting quarter-to-quarter.

Naitik Mohata: But if you could -- yes.

Nirmal Bhogilal: Okay. But suffice it to say that our margins are no different than industry margins.

Naitik Mohata: Okay. Okay. But sir, if not quantifying the margins, can you just rank in terms of order, like which division would be most margin accretive to us?

Nirmal Bhogilal: You know that. For example, I think still it would be difficult for us to answer this question, because there are some businesses where your working capital requirement is also lower, where margin may be low but at the same time the working capital requirements are low. There are businesses where margin is high but working capital requirements are higher. So it's a difficult. Maybe one day if you're really very keen on probing this further, maybe you have a sitting with our CFO one day.

Naitik Mohata: Sure Sir. Sure. Thank you. So my second question would be -- so sir, adding on to previous participant's concerns given our guidance, because we started with the year with like 10%,

12% of revenue growth guidance. Now we have come down to 7%, 8%. And seeing such a robust order book and such a robust order inflow, like I think our top line is around INR400 crores to INR500 crores and our order book is we are planning to end about INR1,000 crores, right? So given that, shouldn't the revenue trajectory or the growth trajectory should be much more aggressive for us in the coming years in FY27 or 28?

Nirmal Bhogilal: As I mentioned, by FY27 we will be a new ballgame altogether. Why we have given a 7% to 9% guidance or 7% to 8%, 9% guidance for the current year is primarily because of the challenges of the textile industry. Moment these -- the challenges and the opportunities because of the new treaties and agreements, definitely the guidance for the textile industry will -- for next financial year will be totally different. So we should expect that our guidance for FY27 will be better than what we have projected currently for '26.

Naitik Mohata: Okay. Sure, sir. And sir, lastly, these orders that we are talking about, these INR800 crores to INR1,000 crores of order, are these confirmed orders or are these LOAs of some kind? If you could shed some light on that?

Nirmal Bhogilal: See we -- on a conservative basis, we take orders only when they are confirmed, and especially where, and if you look at our business, most orders are with advances or with or LCs have been opened. So we only take that into account once we have either a confirmed LC or we have some kind of an advance. We don't recognize LOIs.

Naitik Mohata: Perfect, perfect. Thank you, sir. Thank you. I'll get back in the queue.

Moderator: Thank you, sir. Ladies and gentlemen, to ask a question please press star and 1 now. Participants who wish to ask questions may please press star and 1 at this time. The next question is from the line of Prashantkumar Uttamlal, an individual investor. Please go ahead.

Prashantkumar Uttamlal: Hello. Good afternoon, sir.

Nirmal Bhogilal: Good afternoon.

Sanjeev Joshi: Yes. Good afternoon.

Prashantkumar Uttamlal: So my question is related to the margins, right? So last since I have seen like last since 10 years, we have not moved above 6% or 5% of kind of margin, right? So how do we see margins going ahead? Like what whatever steps we are going to take to improve? And what are the steps we are going to take to improve our margins?

Nirmal Bhogilal: I think margin is also a function of the volume. So as volumes go up, the margins will improve.

Prashantkumar Uttamlal: Right, but what kind of margins we are targeting after maybe state for...?

Nirmal Bhogilal: At the moment our margins have been impacted by the slowdown in the textile industry. So we expect that with this with the change, the margins will improve.

Prashantkumar Uttamlal: Correct. But currently we are doing 450 kind of like turnover, right? And we are doing 5% of margin, right? So now maybe we will get some like 1% or 2% kind of leverage on operating margin, it's improve it implementing our turnover, right? But what else we are doing to improve our margin to take it to double-digit? Is there any chance to get to the double-digit margins in this company? And how long it will take?

Nirmal Bhogilal: It all depends on double-digit margins will only happen if all our businesses operate at double-digit, but that's not so. There are certain businesses which operate at lower margins because of competitive pressures. So I would say that don't expect dramatic change in margins. There'll be marginal improvement in margin, but it will not be dramatic. What change will take place is more volume.

Prashantkumar Uttamlal: Right. But we are talking about hydrogen equipment and all this environment related plants and all this things, right? All these kind of I can understand the textile industry will have lower margins, but other our segments are having good margins in the market, right? So how come it is like 5% or 6%? And you are not even confident to get 2% or 3% margin improvement like kind of things...?

Nirmal Bhogilal: No, I see possible improvement margins. I said don't expect dramatic increase in margins. And don't forget that whichever business we are in, we don't run monopolies. We are in a very competitive business. The capital goods industry in general is highly competitive.

Prashantkumar Uttamlal: Right. But I am talking -- I'm just talking about capital goods industry only, right? So they are also even -- they are lower double-digit margin, but they are in double-digit margins. So that is what I have found like and we are struggling to do 5%, 6% kind of margin. That is what my concern. And I'm not talking about dramatic change like within one quarter or two quarters, I am talking about two years, like after two years how do we see our margins? If everything goes well?

Nirmal Bhogilal: It should improve. It should improve substantially, because the more we manufacture in-house, our margins automatically improve. So with the capital expenditure that we expect which we have done, the margins will definitely improve.

Prashantkumar Uttamlal: Right. And how do we hedge our metal sheet requirements, like because most of that is material -- we need raw material, it's metal sheet, right? So how do we hedge it?

Nirmal Bhogilal: Basically raw material prices in general are pretty stable. We are not into using aluminum or copper or other metals which have great volatility.

Prashantkumar Uttamlal: Right. All right. So can we expect like next year margin, our operating margin will be around 7.5% kind of thing?

Nirmal Bhogilal: I think, we'll give you some guidance once Q4 is over and once we see the full impact of the Indo-EU or the Indo-U.S. trade agreements.

Prashant Kumar Uttamlal: Right. But my concern is like we already have a order book for next year kind of thing. We will we have more than INR500 crores of order book, right? So, if we will go grow 10% from



here -- from FY 2026 turnover, still we can cover 75% of our turnover for next year. So, with this order book, are you confident or not? That is what I am my question, because we have good order book, but on the margin side when it comes--

Nirmal Bhogilal: I think we've already mentioned that we expect margins to improve next year. And the formal guidance we will give you -- we will give you towards the end of this financial year.

Prashant Kumar Uttamlal: All right. All right. No problem. Thank you. All the best.

Nirmal Bhogilal: Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, to ask a question please press star and one now. Participants who wish to ask questions may please press star and one at this time. The next question is from the line of Shweta Tiwari, an individual investor. Please go ahead.

Shweta Tiwari: Hi. Thanks for the opportunity. My question is that firstly we see in the recent presentation that there has been something about Batliboi foraying into zero liquid discharge, right? So, can you please elaborate and give more details on the same and what exactly are we doing there and what are the plans?

Sanjeev Joshi: See basically it's a new subsidiary that we have now opened up for which is into this zero-liquid discharge. Primarily, as earlier said, this is a business that is complementing our textile engineering business because nowadays it is becoming more and more important to see that environmental-free industry is the need of the hour. So, all the textile industries are consuming water very heavily and they are required to be treated before any consent to operate is given. And it's also almost 92% -- and because water is going to be scarce, recycling of the water is going to be a very important factor.

So, this technology that we have in this subsidiary will cater to both the needs of the industry; one is that you recycle the water and we clean the water. So, in short, it's basically a requirement of the industry. And today, I understand all the government is insisting that unless and until you have a zero-liquid discharge, the consent to operate is not given to any textile big, large industry. So, this becomes a necessity for any new textile business that is coming up and for the existing textile business who are not having this system, it is necessary that this is done.

So, we are looking at a large opportunity to start with our base contacts in textiles. We are contacting our main customers and we are getting a good response and we believe going forward that this subsidiary can add more value to our business in the next couple of years.

Shweta Tiwari: Got it. Thank you, sir.

Sanjeev Joshi: Yes.

Moderator: Thank you, ma'am. As there are no further questions from the participants, I now hand the conference over to management for closing comments.



Batliboi Limited
February 12, 2026

Nirmal Bhogilal:

Well, ladies and gentlemen, thank you for spending your time with us, and all of you have asked some very pertinent questions and hope that we've satisfied by giving you a reasonably satisfactory response. And we look forward to meeting all of you once again at the end of Q4 when we give you some idea -- give you some performance evaluation of Q4, as well as some guidance for next year. Thank you very much and good afternoon.

Sanjeev Joshi:

Thank you so much.

Kapil Arora:

Thank you.

Moderator:

Thank you, sir. On behalf of Go India Advisors LLP, that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.