June 5, 2025

To

BSE Limited	**National Stock Exchange of India Limited**
The Corporate Relationship Dept.	Exchange Plaza, C-1, Block- G,
P.J. Towers, Dalal Street	Bandra Kurla Complex, Bandra (East),
Mumbai-400 001	Mumbai-400 051
Scrip Code: 500214	Symbol: IONEXCHANG

Dear Sir/ Madam,

Sub: **Submission of Transcript for conference call under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please find enclosed the transcript of the conference call held with Institutional Investors/Analysts (Group Meeting) on Friday, May 30, 2025.

The said conference call was conducted to discuss the financial performance of the Company for the financial year ended March 31, 2025. The said transcript is also available on the Company's website at www.ionexchangeglobal.com.

Kindly take the information on your record.

Thanking You,

Yours faithfully,
For Ion Exchange (India) Limited

NIKISHA YOGESH SOLANKI
Digitally signed by NIKISHA YOGESH SOLANKI
Date: 2025.06.05 15:44:00 +05'30'

Nikisha Solanki
Company Secretary & Compliance Officer
ACS - 50894

Ion Exchange (India) Limited
Q4 FY'25 Earnings Conference Call
May 30, 2025

Moderator: Ladies and gentlemen, good day and welcome to Ion Exchange (India) Limited Q4 and FY'25 Earnings Conference Call.

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 the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

Purvangi Jain: Good afternoon everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the Investor Relations of Ion Exchange (India) Limited. On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the Company's Earnings Conference Call for the 4th Quarter and Financial Year ended 2025.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's Earnings Call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which would cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Let me now introduce you to the management participating with us in today's earnings call and hand it over to them for opening remarks.

We have with us Mr. Aankur Patni – Vice Chairman; Mr. Indraneel Dutt – Managing Director & Chief Executive Officer; Mr. Vasant Naik – Group Chief Financial Officer; Mr. N.M. Ranadive – Group Head of Financial Planning and Risk Management and Ms. Nikisha Solanki – Company Secretary.

Without any delay, I request Mr. Vasant Naik to start with his opening remarks. Thank you and over to you, sir.

Vasant Naik: Thank you Purvangi. Good afternoon, everybody. It is a pleasure to welcome you all to the Earnings Conference Call for the 4th Quarter and Financial Year ended 2025.

For the 4th Quarter under review on a consolidated basis, the company reported an operating income of INR 8346 million, an increase of around 7% year-on-year. The EBITDA stood at INR 858 million, which has declined by 7% year-on-year. EBITDA margin stood at 10.28% and net profit was INR 632 million, a decline of by 13% year-on-year, while the PAT margin was around 7.6%.

For the financial year ending 2025, the company reported operating income of INR 27,371 million, an increase of around 17% year-on-year. The EBITDA stood at INR 2939 million, representing an increase of around 8% year-on-year. The EBITDA margin stood at 10.74% and net profit was INR 283 million, an increase of around 7% year-on-year, while the PAT margin was around 7.6%.

Now let me take you through the quarterly segmental performance on a consolidated basis. In the engineering division, the revenue for the quarter was INR 5553 million, an increase of 5% year-on-year. The EBIT for this segment was INR 412 million, which declined by 23% year-on-year, while for the annual financial year ending 2025 the revenue was INR 17,038 million, increase of 17% year-on-year with an EBIT of 1091 million, a decline of 2.5%. The engineering segment recorded sequential and year-on-year turnover growth. However, the execution of the UP Jal Nigam order remains muted.

Regarding the Sri Lanka order there has been positive development at the quarter end with the Sri Lanka authorities committing funds to expedite the job progress. While our inquiry pipeline has remained steady, we did witness delays in the finalization of some large value opportunities. At the end of Q4 financial year 25 the total order book for the engineering division stood at INR 2762 crores.

Coming to the chemical division:

The revenue for the quarter was INR 2228 million, an increase by 12% year-on-year. EBIT was INR 522 million, an increase of 9% on a year-on-year basis. For the annual financial year ending 2025, the revenue was INR 8184 million, increase of 15.5% year-on-year, with an EBIT of INR 2066 million, which grew by 17% year-on-year. This segment delivered improved volume during the quarter while maintaining healthy margins. Our greenfield manufacturing facility at Roha for resin production, is expected to go on stream in the 2nd Quarter of the financial year 25-26.

For the consumer product division, the revenue for the quarter stood at INR 779 million, an increase by around 7% year-on-year. The EBIT loss for the quarter was INR 52 million, compared to a loss of INR 28 million in the same period of the previous year. For the annual year ending 2025 the revenue was INR 2902 million, an increase of around 14% year-on-year with an EBIT loss of INR 149 million. This segment continues to record volume growth.

With this, I conclude the opening remarks, and we can now open the floor to Q&A.

Moderator: Thank you, sir. We will now begin with the question-and-answer session. The first question comes from the line of Ashmita from Electrum PMS. Please go ahead.

Rarshmita: So two questions from my side, the first one being, the order Inflow seemed to be muted for the quarter so just wanted to know, how do we see the growth shaping up ahead and the full financial year?

Management: Good afternoon, Ashmita, thank you for your question. We have been a bit slow on the order intake for the last quarter of the last financial year, a couple of factors. One is, some of the jobs that we had bid, a couple of large orders we could not win. There was a lot more aggressive pricing in the market. And then a few other key jobs that we have been pursuing have spilled over to the next financial year. So those jobs are still very much alive, and we are in the fray it is just a timing issue for us, and we continue to be selective on engineering projects to be able to pick up jobs that we feel are attractive to our overall engineering business margin. So, we will continue to pick up jobs in a very selective fashion.

Rarshmita: Sure. The second questions was, in the chemical margins were quite lower for the quarter. So just wanted to know if you could just state the reasons for the same and just throw some light about it?

Management: The 4th Quarter, if you are comparing with the immediate preceding quarter, there has been a decline, due to the seasonality of certain product lines. And also we have seen some input cost increases. We have now taken action to pass on the price increases to the customers. So these two are broadly the main reasons why the chemical margins were a bit lower as compared to the preceding quarters.

Moderator: Thank you. The next question comes from the line of Mic Sel from Alquity Investment Management. Please go ahead.

Michael Sel: Could you just give us your thoughts on the revenue and margin outlook for FY’26, are we seeing a more sustained slowdown, which you commented on briefly before, or do you think that the last year is more of a consolidation year, and we should expect much stronger top and bottom line growth in FY’26?

Management: Good afternoon and thank you for your question. In response, we would say that we see a similar trend going forward in the coming year and typically we don't like to give a call out before the first half ends, that has been our preference and our practice in the past. We also are in the process of going through our SAP implementation across the company. So while the first couple of months have been a bit muted, but we hope to pick up, in second part of the first half, we should be able to come back and give you a better outlook somewhere in the 2nd Quarter presentation.

Michael Sel: Thank you. And you mentioned SAP is that having an impact on your order booking and so on, or that's just not causing you any issue in terms of revenue?

Management: As you know, a SAP implementation across the company always gives us a lot of learnings for us to work on. We are going through that, but they are nothing major from a business standpoint. These are a little bit of timing issues but obviously, there is a bit of a disruption as you move from a legacy one system to a corporate wide SAP system. So that is what we are going through and, we feel good that we should be able to get back to a normal course in the next month, which is the third month of the 1st Quarter. So, in summary nothing major, nothing impactful, we should be back on course for the first half.

Michael Sel: Thank you. And one final follow-up question, just in terms of the ongoing court case, the next date is July. Is that the final date or there could be carry on going on for several years still to come?

Management: We hope it will be final date, but considering the various factors involved in the case, we don't think it will be over by July end.

Moderator: Thank you. The next question comes from the line of Deepak from Sundaram Mutual Fund. Please go ahead.

Deepak: Sir, my first question, I just want to double click on what is our demand outlook for the engineering segment. You have mentioned in the presentation that there was some delay in order finalization and it got pushed off to let say FY'26, most likely will have a good inflow in the Quarter 1 or Quarter 2 of this year. I just want to reconfirm that whatever delay happened in order inflow since two months have already passed. Are we nearing closing those new order wins, let's say in Q1 of this fiscal year?

Management: We don't speak on specific orders, but we feel comfortable with the pursuit of those large cases. Again, a lot of them are not in our control, and it's a basket of opportunities that we pursue. Overall, as one would expect in the sector that we are in, there is no dearth of opportunities, but looking at our past track record execution from these orders, we would want to be selective and picking up good quality orders, which helps us to maintain or improve the quality of profitability in engineering segment. And as I said a little bit earlier, to continue to be selective about the orders that we pick up and not do anything to the contrary.

Deepak: Sir, I understand that, as a company, we are very conscious in terms of what kind of order we are taking, and we are very much conscious of the cash flow impact as well. So how should I look about, let's say growth in FY'26 this segment going forward, and also on the fact that you had one onerous order, which was kind of troubling us in terms of margin and UP order is also not picking up. So how should I think about, let's say going into this year in terms of growth numbers and margin for this segment?

Management: So, first of all if you refer to some of those past orders that we have referenced in the previous calls, so these are large orders both the UP order, as well as the other one that we referenced. So we continue to work through some of the headwinds there, and that's partly the impact of that you would have seen in our numbers. And these are the kind of reasons why we would like to be selective in what we pick up. Having said that, that doesn't mean that we are looking at a very conservative order backlog, as I said there are orders in the market, both in India as well as outside which we continue to aggressively pursue, but we will be very careful in terms of the quality of the order that we pick up.

Management: Overall, the demand scenario both in India and abroad remains attractive in the long run, and what we are trying to ensure is to keep steadfast on the long term goal without really looking at very short term gains to pick up orders which are not justified in terms of bottom line. So Deepak, to give you a guidance we are looking at several opportunities, both in India and abroad and we do hope that we will have some good ones to book in the short and medium term. We will try to ensure that the quality of orders does not have an adverse impact on our bottom lines.

Deepak: Okay. And sir one question I had on consumer product. So earlier in two, three calls you had mentioned that you would want to clock an +80 crore kind of revenue run rate in the consumer product and right now, if you look at our Y-o-Y growth rate in Q4 it's now come down below 10%, it is around 7%. So, I just wanted to understand, is it that the category itself is not growing, or is it the category is growing and we are facing more competition or is it that the B2C segment is doing well within consumer but it is the institutional sales which is dragging the overall growth of consumer products?

Management: So you are right. We continue to see good traction and growth ability both in our products and our services business on our core B2C & B2B business. We are working to improve our order acquisition process in the institution segment. So that's a part of the business that we have been strengthening. We are seeing good traction in terms of leading indicators around pipeline and funnel. All the macroeconomic indicators in the country are all positive for this segment. We believe that we also will be able to benefit from the structural changes that we have made. This segment, which is part of the consumer segment, will also show growth in this FY.

Deepak: Sir could you please highlight in Q4, what was our B2C growth rate and B2B growth rate for us to clock an overall growth rate of 7%?

Management: I am sorry, we don't give individual product lines break up in this call. Maybe if you can reach out to Valorem, we can take this up separately.

Deepak: Sir now Roha plant will come into operation in Q2. So you have debt on the balance sheet and whatever was being capitalized now will be expensed out. So could you please highlight what is the interest outflow one should expect in FY'26?

Management: As we have informed in earlier calls, the total CAPEX of the Roha plant is in the region of around Rs.400 crores, and the debt component is around the 80% of that. So once the entire debt is disbursed and it comes on our books, the interest cost is just below 10% for this term loan.

Moderator: Thank you. The next question comes from the line of Chetan Vora from a Abakkus Asset Manager. Please go ahead.

Chetan Vora: Can you explain on the EPC front that the growth of this quarter was 5% was lowest since 5, 7 Quarters in the margin of close to 7.5% like five years' low. Would you like to comment on that, on the EPC and how do we see the situation going right. And would like to understand the update on the legacy project which has been dragging down the overall performance?

Management: So well Chetan, as you rightly commented, the margins in this particular business have been a bit muted. There are a couple of large projects that we are working through the execution which we talked about in the last call are giving us headwinds in this segment. As we, said a short while back, these are multiyear contracts and margins will be under pressure for these jobs. However, there are other parts of the engineering projects that are going well. We have got some good jobs on our international portfolio also and we believe that should help us mitigate some of those large order headwinds. And as we speak we continue to work on strengthening our execution and working with our customers to see that we can come out of these jobs in the best possible way by closing them out. Unfortunately, this is not a one Quarter phenomena and we continue to work and grind this out and close these contracts.

Chetan Vora: By when this would be out sir?

Management: This will continue definitely in this financial year, and maybe early part of the next financial year, both these jobs will continue for the entire financial year.

Chetan Vora: So even the UP is cost overrun for us?

Management: There is no cost overrun as of now.

Management: It's more a time spent. Every organization executing these projects are seeing time overruns. On the profitability front, we are still able to manage with very tight project management there. But there's still some way to go for us.

Chetan Vora: But it was told in the last Concall that this legacy projects will be getting over by the Quarter 2 of this year. Now it is being told that this year in the Quarter 1 of next year, it will go on till then, so just would like to understand that, can you explain the disconnect?

Management: What was mentioned now was with reference to the UP project which is going to spill over to the beginning of the '26-27, while the other legacy project we expect to largely get over by the end of the current financial year.

Chetan Vora: So it has got extended till up to the end of this year from Quarter 2?

Management: That's right.

Chetan Vora: And even the UP project is making the subdued margins for us vis-à-vis our earlier expectation?

Management: As we have been informing in earlier call, we don't give project specific margins.

Chetan Vora: I am just asking direction. I am not asking for the number, but I am just asking the direction. It is making the margins which is lower than our EPC margins, right, is it fair to assume?

Management: That may not be a fair assumption.

Chetan Vora: Then how should one work with it, and what's the unexecuted UP project order value as of now?

Management: That has been given in the investor PPT, it is around Rs.378 crores.

Chetan Vora: But it will be getting continued till up to Quarter 1 of next year right?

Management: That's right.

Chetan Vora: Okay. Apart from that, how do we see the EPC demand environment, because order info had been muted for this quarter, and the growth has also decelerated to 5% any reason for that, why the growth has decelerated?

Management: As I said, we see a lot of opportunities in the EPC space but we are trying to be selective to ensure that we improve the profitability of that segment.

Chetan Vora: And the reason for the revenue deceleration up to 5% any specific?

Management: We already addressed that, the UP job, the execution which was expected in the current financial year that has not happened as per the plan largely because of the funding issues which we have faced in this contract. So that is primarily one of the reasons why there is the lower than expected growth in the engineering segment in the 4th Quarter.

Chetan Vora And so lastly, on the chemicals, the plant will be up and running by the Quarter 2 of this year. By when the commercial portion will start, it will be in the trial phase for at least sometime in the commercial production begin then after right?

Management: We are very close. We are doing various kinds of testing. Obviously, this is a plant largely catering to the export market, we need to ensure that we have everything right in place. But we are very close, most of the systems are installed, commissioned, and we are in the process of the pre-commissioning activities as well.

Chetan Vora: So for the year as a whole, the chemicals will be at the same profitability as what it was in the last year FY'25?

Management: As we said we would be able to give you a better outlook around the end of the second quarter, as of now we see limited headwinds, but I will just leave it there, and we can come back and share with you a little bit more accurate guidance in the end of the first half of the year.

Chetan Vora: Last question on the balance sheet side, our debtors has also gone up, which were like 140, 145 days has gone up to 160 days?

Management: One major contract which has contributed to the increase in debtors is the UP contract, as I mentioned the funding issues in this contract has led to an elongated debtors level in this contract. And second is, we had a spike in invoicing in the month of March, which has slightly distorted the overall debtors level. These are the primarily two reasons where we are seeing the number of days have gone up.

Moderator: Thank you. Your next question comes from the line of Ajaz Lakhani from Unify Mutual Funds. Please go ahead.

Ajaz Lakhani: Sir my first question is, that if you look at the PPT deck and see the order book from UP that was outstanding in December 24 it showed Rs.719 crores. And that number has dropped to Rs.378 crores. So you have effectively done Rs.350 crores ballpark from your old order book. And, I am just trying to understand that in the earlier call again, we clearly stated that there was because of the bureaucracy, there was a time delay but what is visible is the Rs.350 crore rundown in the UP project. So firstly, is that understanding correct, because I have following questions based on this?

Management: Yes, so I must compliment you on a good reading of reports. Your understanding is correct. We have taken, a correction on order backlog based on what we see on the ground. The earlier backlog was driven by more from the original project that we took up and the detailed project reports, the DPRs. But based on the actual situation on the ground, we expect some foreclosures to happen, and also, because the project has taken an inordinate long time to deliver and our objective is to close the project, we have taken a conservative view of the remaining order backlog and that is why you see a drop in the order backlog.

Ajaz Lakhani: Since that I have and again it's not clear from what you have just spoken in your earlier commentary that now this business especially UP is just barely 10% of or 12% of your existing order book, and incrementally the share of it in revenues will be lower. And you have again, cited on previous calls that, and you can refer to Quarter 1, Quarter 2 call, where you said that there's been an adverse impact of that project on the overall engineering margins. You have also spoken simultaneously about picking up better quality orders incrementally that do not hurt you like the UP. So I am just trying to understand that, should we not build for better margin trajectory in the engineering business in FY'26 and onwards, given that the run rate of these old projects is now far lower than it was in 25 and 24?

Management: That is absolutely correct. That is exactly what we want to do, and that is why as we said we have been selective in picking up the kind of jobs we want to do and take learning from our experiences. And as I also said earlier, at this point we will not be able to provide you guidance for the year, we can come back and talk about it at the end of the second quarter. But directionally, what you said is correct. That is what we would want to do, finish these jobs where we had headwinds in the past and move towards better quality orders to be executed. And as we said, in that order backlog of Rs.2700 odd crores, you see about 12% to 15% is on the UP job. So, we are working very consciously towards improving the quality of the executable orders for the company.

Ajaz Lakhani: Understood. Sir the second bit is, in the earlier comments above you mentioned that there has been some margin compression on chemicals. So, I want to understand that from a raw material basket. Do you foresee headwinds, you called out that you have taken the cost pressure increases, but are you incrementally seeing any raw material headwinds, and what is the effect of the increase in cost that has been passed on, is it 100% or is it just some part of it, and some part is yet to be taken?

Management: So this is a process that we continue to observe on a very regular basis. As we have mentioned earlier, these are driven more by commodity price changes, and we have been extremely agile in the past to ensure that the profitability of our chemicals businesses is protected. Sometimes, you do end up with a little bit of a timeline gap between the cost hitting us and we transferring that back to our customers. So the same process has happened in our parts of the chemical business. We have gone ahead with price increase, but again as you would understand that it is always a balancing act between getting priced back and then maintaining share. That's what our businesses in the chemical segment are working on. But we have done this, multiple times over the past several years, and we feel confident to be able to navigate this cost rise as well.

Ajaz Lakhani: I understood, but is there a headwind in the raw material basket for chemicals today, I haven't understood that?

Management: I don't think we are getting that. But as I said, it's a very dynamic situation. So, I don’t want to call and give you a lot of comfort. We are taking almost real time action from a pricing standpoint to ensure that we are able to protect our margins in this part of our business.

Ajaz Lakhani: Understood. And sir is it fair to then understand that the entire increase in cost price has been passed on to customers fully?

Management: , I wouldn't make that comment. I would say that, in parts of the business we have passed on, and we continue to work through that process.

Ajaz Lakhani: Understood. So you have called about, in the capital segment the management thoughts of focusing on the export opportunities that are there in North America and Europe, and I am presuming that is because of a better margin profile. So could you please elaborate on what are the steps the management has taken to increase this opportunity pie?

Management: So that's our focus and how do we grow the chemical part of our business, you all heard that our Roha plant is close to commissioning, that's a big part of our chemical’s growth strategy. I also said that a big part of that plant we are building to cater to our exports market. So clearly there is a lot of work the company is doing in terms of ensuring that we are able to fulfill the volume that will come out from the Roha plant, and that also goes true for our other businesses, including chemicals and membranes. All these products that we sell today are also sold in the international market. We are strengthening our go to market on the international front. And we hope to see the results of that coming forward in the future quarters.

Ajaz Lakhani: Sir, understood could you call out, what is the go to market, I am just trying to understand a little more about what are the efforts that the management should have made in this direction?

Management: So, in this call we will not be able to give you any more specifics, if you are interested to know more, we will be happy to have a conversation through Valorem, we will be happy to share whatever more we can. And the other part that you know that we are in a very competitive market. So beyond this, in a forum like this it will be difficult to share more.

Ajaz Lakhani: Understood, sir, and we will definitely reach out. Sir just my final question is that, does the plant require to be approved by customers or because effectively the similar product range will be coming out. The customers really know Ion Exchange and it's just a business continuity, or do these plants require revalidation from customers?

Management: No, these are all standard products that we make there, and these are very standard processes . No, there are no requirements for us to get new approvals from customers for this plant.

Ajaz Lakhani: Got it sir. So finally my understanding on the chemical segment is, that as Roha plant comes on stream, your ability which today is constrained because from a utilization standpoint, you are pretty much maxed out in chemicals. Will effectively, we start to be able to see the revenue traction building from say 2nd Quarter and 3rd Quarter onwards, is that understanding fair?

Management: Yes, our sales people will get very busy very soon.

Moderator: Thank you. The next question comes from the line of Prem Singh from AC Chokshi Brokers. Please go ahead.

Prem Singh: So, I would like to ask, when can we expect consumer division to be profitable at the EBITDA level and have you received environmental clearance for the Roha plant?

Management: Yes, we are going through our clearances we will not speak about specific clearances, but we are on the last leg and in parallel, we are also working on our pre-commissioning. We expect those last few action points to get closed very soon, and then hopefully we can come back and give you the good news of production happening from that plant

Management: During the year, we have invested substantially, as we have covered in our earlier calls, on our infrastructure, including manpower and on our distribution network. And also we have ventured into newer market segments within this consumer products, the payback did not happen as per the timelines what we had anticipated during this year, but we remain hopeful that as the volumes have picked up, which you have seen, we should be having a much better margin profile to disclose in the results going forward from the 3rd and the 4th Quarter onwards.

Prem Singh: All right. And just another one, are we getting any sort of inquiries from industries that are currently booming, such as semiconductors or any data center related industries?

Management: Yes, as we mentioned in the past call, these are some of our growth segments. We are working very closely with some of our customers in this space, in fact there were some significant, opportunities we were pursuing in one of the segments, but unfortunately those did not close in our favor, predominantly because of extremely aggressive stands taken by a competition, but these are important segments for us. In some of them, we have strong references and track record, we will continue to work on these segments. Our teams are continuously working with our customers, and we believe that we will get good results in that segment in the future.

Moderator: Thank you. The next question comes from the line of Omkar an Individual Investor. Please go ahead.

Omkar: Sir, I need some clarity on earlier participant had asked you on UP and Delhi project. In Q3 presentation, Delhi Jal Nigam order was mentioned including UP order. And suddenly, in this quarter presentation, the Delhi Jal Nigam order book is got disappeared from the presentation, whether Delhi Jal order book was there or it was only UP order book, that was my first question. And in which month Roha plant will start, and are we expecting overall good margin in this particular financial year as compared to last financial year?

Management: So, you had three questions. I will answer all three one by one. The first question, this is the UP Jal Jeevan Mission or Jal Nigam project, there are two circles that our company is executing. One is in Eastern UP and the other is on the Western side of the state. So that is where, we are talking about these two projects, it is the UP project that we are doing in two locations of the state.

Management: And just to follow up on in the last presentation we had mentioned Delhi Jal Board, that was a very minuscule part which has since been completed.

Omkar: Okay. And sir which month Roha plant will start in Quarter 2, and can we expect better margin in this financial year, my second and third question?

Management: Yes, so we will not be able to give you very specific month as I said, we are very close. We are going through pre-commissioning, we are getting everything lined up, so we should be able to come back with some good news soon, but at this point it will not be fair or accurate for us to give you a specific month information. As regards your question on the overall margin outlook of the year, as per company practices, we should be able to come back and give you a guidance, a broad guidance in the end of the 2nd Quarter.

Omkar: Okay. And sir last small question, any big orders are we expecting in next two, three months as last year was muted in terms of winning new engineering orders. So any specific orders can we expect because last year was little bit tough for getting big orders?

Management: As we said in the earlier part of the call, we continue to work on the engineering segment. It is a very important segment, the biggest segment for the company. At the same time, we continue to look for good quality orders and that's what our effort has been as we speak right now, there are multiple opportunities both big and medium that we are working through. But again, it will be improper for us to make a call. Ultimately, we are in the competitive market, but we continue to work on quite a few deals, but we will continue to be very selective and be interested to picking up good quality orders.

Moderator: Thank you. The next question comes from the line of Mahesh, an Individual Investor. Please go ahead. Since there's no response from the participant we will move to the next participant, that is Saket Kapoor from Kapoor Company. Please go ahead.

Saket Kapoor: With respect to the UP Jal Jeevan project, how is the pace of execution currently, and when are we supposed to conclude the project, and also on the residuals, on the residual fund. What is the position of the movement of funds, if you could just throw some color on the same, currently how are things happening?

Management: As we mentioned earlier in the call the UP Jal Nigam project has been moving slow. There has been a challenge on the allocation of funds, which is getting worked through, and hopefully we will see some improvement in the future, but the project progress has been slow, which has been reflected in our engineering business performance in the last preceding quarter. As we also mentioned in the call, looking at the progress of the project we have taken a conservative view of the balance order backlog, and as we have also said that we expect the balance of this project to continue throughout this financial year, and we should be able to hopefully wrap it up early in the next financial year.

Management: And you had asked about the receivables on the UP project. As mentioned earlier, there have been some funding issues on this contract. So the collections against the receivables have been slow in the current year. So that is one of the reasons why our overall debtors days have also gone up. But coming to the specifics of the amount, I am afraid that we don't disclose on the investor calls.

Saket Kapoor: And sir you mentioned that this project will be executed over the entire this financial year, and it will take the next year also 1st Quarter, I missed Indraneel's comment on the same can you come again sir, where are we expecting the closure?

Management: That is our conservative estimate looking at the run rate of how this project has moved in the last six months. It is obviously in our interest, we are fully mobilized on all the sites, we would want to close and complete this job as soon as possible. If we see a faster fund flow coming in, then we should be able to finish these jobs earlier. But I don't want to give any optimistic picture right now. This is purely based on the progress of this job and allocation of funds in the last six months.

Saket Kapoor: Okay, just to conclude that means the project has been almost stalled otherwise, the size of the pie which we are garnering, if the execution takes this longer time that means there are some serious issues with the entire execution process, it is only we got a small package out of the entire project, so got your point sir, issue with the.

Management: I don't think that that was exactly what we wanted to communicate. What we were trying to say, is that we have seen progress, but we have not seen sufficient fast progress to get this job concluded in the next 3 Quarters, based on our current fund flow that is happening. We continue to see progress on the project, we continue to get milestones done, some of the projects actually are moving to the O&M phase. So the other thing that you must remember is that, we don't get out of this project purely by completing this project. There is an operation maintenance segment of this project over the next 10 years. So we are working with the government and the administration to move some of the completed projects to the O&M phase. So, here we are talking about more the EPC portion of these projects. So progress is there, some parts have been muted because of the fund flow in the last few months, which we are expecting should pick up, so that we can close the balance in this financial year. We have been conservative, and we have taken up that there could be certain foreclosures. So we are working on this project on a very conservative basis, but we are fully mobilized, and as funds flow pick up, we should be able to pick up speed as well.

Saket Kapoor: Okay. And last question sir, we did an acquisition earlier a foreign company, by the name Mapril, I forgot the name. How is that acquisition dealt currently to our portfolio?

Management: So that's working well, this is about close to two years since we acquired the company. We have kind of been over the integration process. It's gone well, we are fully integrated, they have a good reference base in South Europe, specifically in Portugal and Spain. That's the focus market that we are working on. We are taking more of our products to that geography, and it's going well and we believe that, that should give us a good launch pad for the company in the South Europe market.

Saket Kapoor: And what are the contributions, numerically can you give the revenue contribution for this financial year and margin posted by the same?

Management: As we said, we don't talk about the specific entity performances, but it is beginning to pick up traction in terms of our leading indicators, and we feel good about where we can take that business to.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Management: Thank you all for participating in this earnings con-call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, we would be happy, we are very thankful to all our investors who stood by us and also had confidence in the company's growth plan and focus. And with this, I wish everyone a great evening. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen on behalf of Ion Exchange (India) Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.