



“The Anup Engineering Limited
Q4 & Year Ended FY26 Earnings Conference Call”

May 28, 2026



**MANAGEMENT: MR. REGINALDO DSOUZA – MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER – THE ANUP
ENGINEERING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 and year ended FY '26 Earnings Conference Call of the Anup Engineering Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the 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 proceed to the call, let me remind you that the discussion may contain certain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It must be viewed in conjunction with the business risk that could cause actual results, performance or achievements to differ significantly from what has been expressed or implied in such forward-looking statements.

Please note that the company have uploaded the results, press release, investor presentation and also the outcome of the Board meeting on the website of stock exchanges and website of the company.

I now hand the conference over to Mr. Reginaldo Dsouza, Managing Director and CEO of the company. Thank you, and over to you, sir.

Reginaldo Dsouza: Thank you. Hello, everyone, and greetings from team Anup and thank you all for your presence on this call. I will spend the next few minutes on providing you all a brief on the year gone by and our future plans. The financial year 2026 has been very difficult and eventful on various macroeconomics, challenging in many ways, but also opened up new opportunities and directions.

I believe this year truly tested the resilience and fundamentals of all businesses. The geopolitics, wars at multiple fronts, trade tariff positions by the major economy of the world, impact on energy supply and the various prices, volatility in raw material pricing, especially steel, shipping challenges due to the closure of the main sea route impacting logistics costs and many others only meant we were all through under pressure for execution and managing cost.

Further, managing supply chains under such volatile conditions is always challenging for project industries like us, where we need to strike the right balance between cost and the timely availability of raw material for completing and delivering the projects on time.

The last 2 months of the year did impact the execution with crucial raw materials planned unable to reach and curtailed industrial gas supply restricting the pace of manufacturing. Also, sizable accumulation of dispatch goods due to the non-availability of shipping lines, limited the flow on the shop floor, impacting progress of new work. As we continue to be watchful of the emerging scenarios globally, especially the constraints on supply chain, the energy crisis and higher raw material costs, I believe your business managed to deliver relatively fairly, good financials.

For the financial year 2026, we achieved a consolidated revenue of INR822.3 crores with an EBITDA of INR174.2 crores. Despite heavy pressure of elevated input costs and execution

challenges, we were able to maintain these financials only because of a sharp focus on cost and timely course corrections along the execution cycle.

The export to domestic ratio continued at 50% to 60% level, in line with our strategic intent. All of our key manufacturing locations contributed well, Ahmedabad plant at INR540 crores, Kheda with INR239 crores and Mabel at INR43 crores revenue. Mabel, of course, would have been better if not for some site projects, which prolonged than expected due to a few technical changes. Of course, this shortfall shall be managed good in the first quarter of this year.

The sectorial revenue across industries was as expected. Oil & Gas at 39%, Petrochemicals at 32%, Fertilizer 9%, Hydrogen at 8% and Others 12%. In terms of products, heat exchangers was at 56%, and vessels, reactors and columns at 35%, which signifies contribution from our Kheda plant.

The average working capital was at 2.3 turns. Of course, this could have been better. We would like to maintain it about 3 turns. This was mainly because of low customer advances due to lower order booking in the initial part of the year and higher level of debtors, of which INR260 crores bill debtors where collections were due after March, which are now being received and that is reflecting clearly on our cash flows.

The cash position, which was negative INR73 crores as on March end, including long-term debt of INR52 crores as on today is about minus INR11 crores and expected to be cash positive by end of this month, including long-term debt as substantial collections are planned. So this clearly shows a positive trend in terms of our cash flows.

On the order book, as on date, we have a pending order book of approximately INR770 crores for this financial year FY '27. Order booking did improve over the last 2 quarters. Considering the current elevated input cost and the highly competitive environment seen in the market, we, as a company, have taken a conscious decision to book new orders with caution and book selectively the ones with risk protected and providing healthy margins. If not for this decision, we would have reported even better order book numbers as we let go opportunities to protect our financials.

With good enquiry pipeline of about INR1,200 crores, we see good business opportunities for this and the next financial year. Having said, we will be judicious in booking new orders considering the current high input costs.

On the developments, there have been some good developments over the period. Our foray into critical equipment business, we have successfully manufactured and delivered our first solid internal 200 metric ton single piece equipment to our reputed client in Middle East. This sets us into a different league of manufacturing complex equipment.

Second, our first order into nuclear business, which we are executing on the shop floor at this point in time. Our first order into thermal power business, which we bagged for an EPC customer

in India for an NTPC project. Our first order for a clean energy storage technology for a European technology company for a project in India.

Our first order for manufacturing skids, this is a product which we've been strategizing over the last few months and happy to say that we were successful in bagging our first order for skids. We were also successful in getting our first order for air heaters, which has been long pending.

On the capacity expansion plan, we have completed our Phase 2 expansion at Kheda, increasing the capacity to about 8,000 metric tons per year from Kheda, which shall generate a revenue of about INR400 crores to INR450 crores depending on the product mix.

Our design office at Vadodara has stabilized well and providing meaningful support to the execution team. It has also started taking small profit center work, which has worked well for us. With these installed capacities at our key manufacturing locations that is Ahmedabad, Kheda and Mabel Engineers, we have a capacity capable of delivering revenue up to INR1,200 crores per year.

On our Technical Services business, we have made a good beginning with now over 10 orders executed in financial year 2026. With the initial base set and a dedicated organization structure created, we wish to take this to a sizable business vertical.

On the market outlook, we believe the industry segments in oil & gas, petrochemicals, fertilizer, chemicals, power and clean energy, options will continue to maintain strong traction once current uncertainties settle. The dependency on energy imports is already helping many countries due to the current war and the freight closures impacting the economies at large. We expect countries moving towards self-sufficiency with renewed vigor.

Further, petrochemicals is seeing good growth with projects spread globally. This growth is largely driven by surging demand by core industry sectors and shifting energy markets, especially in ethylene, propylene and specialty chemicals for growing packaging and consumer products. Fertilizer is also gaining traction in regions like India, China and Africa.

Nuclear is another cleaner energy source that would provide opportunities, both conventional and the small modular reactors. We are also noticing good number of projects in the energy storage business using patented technologies, and we are happy to be doing work with these companies already.

LNG projects are also in demand, especially in Middle East. Thermal power projects, which were written off are back strongly with over 14 gigawatts in India for NPC and other private conglomerates. A few examples of large-scale projects are a large refinery and over 6 trains of fertilizer projects in Africa; multiple gas projects in Middle East, mainly driven by ADNOC, Abu Dhabi National Oil Company and in Qatar, refinery expansions and LNG projects in India, large PTA, PVC and VCM projects in India.

Nuclear power projects Kaiga-5 and Kaiga-6, part of the NPCIL fleet program to add 7 gigawatts of power to the national grid is also underway, and we are happy to be part of this project.

We believe that once the war and uncertainties settle, the disruptions and destructions will eventually lead to 3 things: One, the energy security measures by all countries leading to new investments and expansion in the energy sectors within the countries. Second, the repair works for all damaged refineries, gas plants, tanks and pipelines will generate a lot of business for fabricators like us. And third, accelerated push to nonconventional energy sources, which are cleaner, namely nuclear, renewables, green hydrogen, et cetera.

With now our capacities in place and capabilities spread over shop fabricated, site fabricated and technical services, we, as a company are at the right phase to capitalize on this demand as it materializes. At a broader strategic level, we wish to capitalize on the current investments made and move to higher value-add products, including design, critical and complex manufacturing and site services.

So considering the current uncertain global business scenarios due to wars, geopolitics and thereby elevated input costs, this year, that is financial year 2027, will be a year where we focus on stabilizing, strengthening our fundamentals, consolidation and risk protection. Focus shall clearly be on profits under the current cost pressures and maintain a healthy cash flow. We shall also take this opportunity as an opportunity to be prepared and ready for improved business expected in the near future. I'm sure more clarity shall emerge on how the current war and sea route closures settle in the first half of the year.

Also, please note that with Kheda now fully operational, as a company, we are focused on taking orders which are large-sized complex projects and thereby long cycle average of about 12 months. Hence, it is natural that you shall see fluctuations in quarter-on-quarter numbers, but broadly shall normalize over the year.

Let me end by saying that we, as a Board and management, have deeply thought on every aspect of the business and the macro headwinds or tailwinds and have decided the above approach to be the right in the long-term interest of the business. Surely, we will course correct if needed as clarity emerges on all the macro aspects.

With these opening remarks, I wish to thank you all for your patient listening. Now I would be happy to answer your questions or any clarifications required. Thank you.

Moderator: Thank you very much. First question is from the line of Saket Kapoor from Kapoor Industries. Please go ahead.

Saket Kapoor: Sir, firstly, within the framework of your opening remarks and also in the closing remarks, you did alluded to the fact that we are cautious in taking all necessary steps that are aligned in the interest for the investors at large. So taking that into account, sir, how is this -- what should investors expect in terms of the revenue profile and the margins also since margins have taken a dip for quarter 4?

So firstly, if you could just explain us the reason what led to the decline in margin for Q4? And what should we expect FY '26, '27 in terms of the revenue on an order book of INR769 crores?

Reginaldo Dsouza:

Yes. So thanks for the question. So on the pending order book of roughly about INR769 crores, that's the pending order book as on date. Of course, the inquiry pipeline is strong. We would be booking a few more orders in a couple of months more, which can add up to this financial year.

But having said that, as I mentioned in my opening remarks, currently, the situation in the market the input cost, especially the raw material cost, is at a quite elevated level. And since our contracts are fixed price contracts, we would wait for the prices to normalize, for the situation to normalize maybe over a couple of months more to be able to get to a clear understanding of what's the top line that we can look at and the margin.

So I think it would be apt and prompt for us to give a couple of months for the clarity to emerge, because the whole situation today being so volatile, it's important that we protect our margins and take, as I mentioned, judicious calls in terms of the new order booking. So I would put it that let's wait for the condition to settle before we come back with a clear profile in terms of revenue and margins.

Saket Kapoor:

Okay. And sir, for Q4 performance, our EBITDA margins were lower Q-on-Q and much lower than the blended average for FY '26. So is it only on the RM part that has played the role because of execution of fixed price contract that we have done?

Reginaldo Dsouza:

So it's both. One is, of course, the volume you would have seen the revenues have dipped as compared. So that's one on the volume side. And second, of course, the raw material cost has not impacted much because these are all estimated projects, but it is by nature of the products which were estimated to be in quarter 4, so it was planned to be an EBITDA in that sense.

And that's the reason if you see over the year, we've almost managed 21.2% EBITDA normalized over the year. So it was mainly the kind of projects which were executed in quarter 4 and a little bit of challenges on the cost side.

Saket Kapoor:

Okay. Just in continuation to the same, sir, when we look at our stand-alone numbers, stand-alone numbers, where if we do a comparative study for last March, it was INR205 crores top line. We have done INR195 crores for the current quarter, whereas the profitability has gone down from INR40 crores to INR27 crores. So just to understand the standalone, is it the order mix that has resulted in it? Or what has led to this dip on a standalone basis sir, for further understanding?

Reginaldo Dsouza:

Yes Saket, it's purely on the order mix. As I said, that's how the execution was planned. So it's purely on the product mix.

Saket Kapoor:

Now sir, coming on, I think our technical services business vertical in the last call also, sir, you did mention about setting up of our office, I think so in other geography and then looking at the

potential going ahead. So what is our strategy or thought process on this segment? And some more color you would like to share on the same, on the technical services arm?

Reginaldo Dsouza:

Yes. So this is one business vertical which we are focusing on very, very strongly. On 2 counts, mainly, as I said, this is a very, very profitable business. We can expect to the tune of 40% margins, as I mentioned in my last call. We made a very good beginning. We've executed close to about 10 POs now. Of course, not a big amount, close to about INR4.5 crores kind of a value.

But that was a dipstick for us to gauge our capabilities in terms of executing these technical services. We've got very good responses from the customers. We have appreciation letters received from customers. Now this sets the base for us to grow this vertical, which is probably the most profitable one. And as I mentioned, the strategy is to grow this vertical to about INR200 crores in the next 3 years horizon.

Also, it adds to the strategy, as I mentioned in my closing remarks, with all these repair works now expected to be in the part from Middle East and others, where damages have occurred, this vertical could be a probable growth engine for us in terms of growing this vertical in Middle East. And now with our presence in Middle East, we have sales and marketing head positioned in Dubai. So it augurs well for us strategically to move this business vertical forward.

Of course, we would, in the initial year, focus more on the domestic because there's a lot of site execution involved on this. And as and when we get opportunities, we move to Middle East and then probably to the other parts of the world. But yes, this is a vertical which is of great focus for us, especially on the profitability front.

Saket Kapoor:

Okay. Just a small understanding, sir, you mentioned that our contracts are all fixed price. So taking into account the key RM requirement, I think so those are also some specialized material. If you could just give us some more understanding, how have the cost inflation worked out currently for these contracts that we have taken and the current RM prices? Just to get an understanding, at today's rates, at what margins we would be consummating these transactions? We are deferring them for the time being. But if you could just give us some sense how have the RM prices -- the inflation seen in the RM prices.

Reginaldo Dsouza:

Yes. So as we mentioned rightly, our contracts are all fixed price contracts. They are all estimated. So we clearly estimate the raw material cost. And every raw material cost is customized to a project. So it can't be used for any other project. So there is a clear definition in terms of what the raw material cost. Of course, for the orders which we have of the INR769 crores orders that we have, part we had already ordered the material, it is in the shop under fabrication.

There is no challenge there, but off late the orders that we've taken, definitely because of the raw material pricing. Since we have a cushion in terms of the deliveries, we are timing. So I would use the strategy of timing the raw material to get the best profitability on project over project. So it's more about timing. Of course, there is a limit to which we can wait. That's the reason I said let's wait for a couple of months for the clarity to emerge.

But largely for the orders that we have taken, we are under control. It's only that the fresh orders that we are going to take, we are going to be very cautious that we protect our margins for the new orders that we book.

Having said this, of course, there is a little bit of shipping challenges currently because of the closure of Strait of Hormuz, both in terms of the incoming raw material and the outgoing deliveries though shipping is not in our scope for outgoing, but we have an obligation up to FOB India port.

Because ships are not available, we need to take the goods and store it at the port. So that involves an additional cost of mob and demob of axles and other huge material movement equipment, which incurs a little bit of cost. So we are being cautious on the cost front, both on material and also our operating costs and trying to course correct to maximize profits.

Saket Kapoor: Right, sir. Only to add and then join the queue that means that on the closing order book of INR769 crores, what portion of the order book have our RM being aligned in percentage terms? And we are working on execution of the same. With pipeline raising to 112 or 113, some number you have mentioned that is different. But what sense can we make on the closing order book and the RM alignment pertaining to that that will be offered for execution in the ensuing quarters?

Reginaldo Dsouza: Yes. So if you look at generally our material ordering position is about 6 to 8 weeks from the PO value. And if you look at from that sense the order booking over the last 2 months is something where we are holding on roughly close to about INR200 crores, rest all the materials we have already ordered. It's either in transit or it's in the shop and under fabrication. So close to about INR200 crores out of this is where we are holding on buying the material waiting for the right time for the raw material cost to cool down.

Moderator: Next question is from the line of Aashna from HDFC Asset Management.

Aashna: Sir, basically, typically, we do give a guidance in terms of revenue and margins. So I understand the situation is volatile today. But given the order book that we have and as you mentioned that you have some more orders coming in, is there a base revenue guidance that -- or a range that we want to give out for FY '27 and also in terms of the margins? So should we still build a 21% of EBITDA margin for FY '27?

Reginaldo Dsouza: I would love to make that declaration here. But I think considering our order book position at this point, which is roughly about INR770 crores and an inquiry pipeline of close to about INR1,200 crores, we are very confident of booking the orders to be able to execute in this year. But what I believe is, I think, it all depends on -- because even if I book orders, if I'm not able to purchase the raw material because of the current volatile pricing, execution could come under challenge.

So it's better that we wait for a couple of months, and we all know things should settle down by then. We will be in a better position to give you a more realistic guidance in terms of top line and bottom line growth.

But having said that, as I mentioned in my remarks, the whole focus would be on the long-term interest of the business to balance our growth and profitability more. Of course, the focus being given the current circumstances on profits more.

Aashna: Understood, sir. And sir, given that the inflation is global today, and isn't the customer considering to some extent the price variation clause? I understand historically, it has been fixed, but the times are also different. Or there is no rush from the customer and also to ensure for the equipment as of now. So what are the dialogues we are having with the customers in terms of the price variability today?

Reginaldo Dsouza: No price variability clause in our contracts. Historically, it has never been. And as you know, we have 2 modes. One is the tender business, of course, where there is absolutely no price variability. And second is negotiable bids, which are through private EPCs and end users. So we've been trying. But since the project budgets are fixed, customers are also, I think, bound by fixed price contracts, because otherwise, their budget will go completely for a toss so if it keeps varying.

So from our perspective, since we do an estimation model, we can make that decision at the time of accepting a particular price. And that's what we've been doing. Just to give an example, we let go of the order just 2 weeks back just because we couldn't -- we felt that it would not give us margin, whereas the customer offered and it was close to about INR200 crores kind of a business. So that's a judicious call that we as a business have taken to protect our margins in the long-term interest.

Aashna: Understood, sir. And sir, when you also talk about the INR1,200 crores of order pipeline, so that is under active bidding? Or how should we understand that that is the visibility of the orders that we think that can come over a period of 1 year?

Reginaldo Dsouza: No, these are only active firm inquiries from customers and which normally get materialized within 2 to 3 months. So if we are in May, June, July, August is maximum, these 1,200 should get finalized either way, either we win it or we lose it.

Aashna: Okay. And sir, just one last question. We had spoken about a new product called air cooled heat exchangers. So is there any breakthrough in that? Any development because I think this was more of a domestic product. So any update there?

Reginaldo Dsouza: Yes I think we have mentioned in our release. Incidentally, it's a good news just this week that we backed our first order for air heaters and also one large order for air cooled heat exchangers for an export project. So it's a breakthrough come at the right time, which is going to fuel our volume business.

As I said, we have 3 modes of business verticals. One is our legacy old business, which is going to be the historical margin business. Second vertical is the high-volume business where air cooled heaters play a big role. And the third segment is the service and technical business. So

answer to your question is that we have already backed an order, should come into an execution on the shop floor maybe maximum 2 months time once we finish the engineering.

And it also builds a strategic capability, as I mentioned in my earlier calls, it also builds our capability for serving the data center needs for cooling systems. Of course, that's a critical technology, but this will be the first stepping stone for developing that capability for us. So it was a strategic road map for us and now it's a reality.

Moderator: Next question is from the line of Jinesh Gandhi from AMBIT Capital.

Jinesh Gandhi: So my first question is that the order book has grown from INR550 crores to INR769 crores sequentially, which implies a robust order intake growth. So could you give us a number that the order we booked for this quarter? And could you shed some light on what is driving those order growth?

Reginaldo Dsouza: Yes. So we booked close to about INR200 crores, to be specific about INR190 crores in the last 2 months. And this is a mix of both domestic and imports. Domestic it's more to do with petrochemicals and power projects. As I mentioned in my remarks, the thermal power projects, which came from nowhere and we feel in the next 4 to 5 years is going to be a business opportunity for thermal. So it came from thermal and petrochemical.

Domestic, was to name, Reliance and LNG, that's where the orders from. And in Middle East, we back the orders for ADNOC projects. Those were basically the gas projects.

Jinesh Gandhi: Understood. And out of the current INR1,200 crores inquiry pipeline, what would be the expected hit rate for us going ahead?

Reginaldo Dsouza: So INR1,200 crores to be precise, INR1,200 crores is the inquiry pipeline that we have, which we expect normally it takes to materialize 2 to 3 months of time. And we expect the conversion rate of about 20%. That's what we normally like to keep the conversion rate of around 20% for better profitability.

Jinesh Gandhi: Understood. And my last question, I want to understand if we have any plans to diversify our product lines, which can give us some more balancing towards the cyclicity of the core markets.

Reginaldo Dsouza: Yes. So there were 2 things that we really wanted to get into apart from our legacy old products. One is, of course, the volume business where the margin profile would be around 15% EBITDA margins, but the volume, it will be short-cycle jobs like the air cool heat exchangers that we want to diversify and good news that we have already backed the order and we are executing. Second is on the nuclear side, which we wanted to diversify that also we've already backed an order and it is under execution.

And the third is, of course, on the technical services front and the engineering services, which we made some good inroads. So these are the 3 extensions of our business verticals that we would like to focus on.

Apart from this, there's a large focus on getting more deeper into complex metallurgies because we have not exhausted the 100% product portfolios in Oil & Gas and Petrochemicals. There is a large portfolio of niche, highly complex equipment. So we have strategized to get into those products and the work is already underway. We've got some audits from customers already done through. All going well, we should be adding 2 more products of critical and complex nature to our product portfolio in this financial year.

Moderator: Next question is from the line of Vishal Shah from Praveen Ratilal Wealth.

Vishal Shah: So sir, can you please elaborate more on the company's first skid package order in the Middle East in terms of order size, execution timeline and the expected completion? And how large we can expect this segment to grow over the next 3 to 5 years in terms of revenue and margin, skid packaging order?

Reginaldo Dsouza: So you mean the skid package, right?

Vishal Shah: Yes.

Reginaldo Dsouza: So this was something which as a business, we've been strategizing over the last couple of years to get into skids and modules. Of course, modules being the next stage for us, which are large in dimensions. Skids is something which we've got an order for Middle East, close to about INR30 crores single order.

These will be pair of equipment along with structures and instruments. This is what something which we wanted to build our capabilities in, and that's the reason we put up an office in Baroda, where all the design work is happening. So the execution time lines are roughly about 12 months. We are already 3 months into the cycle. So within this financial year, we will be delivering this skid package to ADNOC project.

And in terms of size of these opportunities in the future, of course, as you know, in our industry, we need to have one fast track record to be able to get. So this would be a PTR for us to get inroads to many more customers. And the requirement for skids and modules, as you would be aware, is growing because of landlocked areas and customers do not want to do any work at site.

So they prefer skids and modules to come as one package and directly installed at site. So we expect that in a year, we should be able to get at least 4 to 5 such packages going forward once we complete and generate this PTR in the market.

Moderator: Next question is from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: Just to put the thought process here, it is about the INR200 crores order booking that we have done recently, wherein we are not working with the execution cycle as of now because of higher RM prices. Is that understanding correct, sir?

Reginaldo Dsouza: Yes. So let me just explain. So once we get the purchase order, we take about 6 to 8 weeks for engineering, post which we go ahead with procurement activities. So from that perspective, we

see last 2 to 3 months kind of an order book, maybe in the range of INR200 crores to INR250 crores where we are yet to go ahead with material procurement.

Not that we will not go ahead with any of the material, there could be some short cycle projects where we have no choice but to go ahead because delivery cycles are critical for us. But largely, yes, we will wait because we have the luxury of time in terms of waiting to see whether raw material prices normalizes or not.

Saket Kapoor: Okay. But sir since we are speaking today at the end of May, that means our order booking, as of March 31, which you have just submitted the number INR759 crores is insulated for that execution because we must have done our planning in the month of April. So is that order book separated from this dilemma we are facing today? If you could just give us some color how is the order book position as on date, sir, if you have the number?

Reginaldo Dsouza: So to keep it simple, so as of present date, we have a pending order book position of INR769 crores. About INR250 crores is where we still wait for the material, rest all the raw material is secured.

Saket Kapoor: Okay. INR769 crores is as on closing date -- as on event date today, not 31st March?

Reginaldo Dsouza: No, as of today.

Saket Kapoor: Okay. This is the order book as of today. Okay sir.

Reginaldo Dsouza: Yes, that's correct.

Saket Kapoor: Sir, if I look at our financial numbers for the year ending 31 March, '26, now we have our borrowings have gone up also, finance costs are at higher side. So how are we working on this front? I just shared the numbers. My questions are pertaining to: firstly, on the long-term borrowing of INR34 crores. And then again, our short-term borrowing have also shot up to INR74 crores. So if you could just give us an understanding?

And again, the trade receivables are also much higher at INR416 crores. So all the math are tilting towards higher non availability or -- greater cash conversion cycle. So if you could just give us some color on these 3 aspects sir, the long-term borrowing, short term and the higher trade receivables?

Reginaldo Dsouza: Yes. So let me just clarify this. So as I mentioned in my opening remarks, as on 31 of March for financial year FY '26, we had a cash position of negative INR73 crores, inclusive of long-term borrowing of INR52 crores. Of course, that was largely because of higher working capitals because of which we need to borrow.

Now if you look at the current position, out of that roughly about INR260 crores was which was billed at us towards the end of the quarter, where receivables due was in the month after March, April and May. Those have already started coming in, and you are very clearly seeing that reflection in our cash position.

So if you look at as on today, minus INR73 crores, which was as on end of March is already at minus INR11 crores, inclusive of long-term borrowing, which we are expecting by the end of this month, that is another 2 to 3 days because there's a lot of substantial collections expected, we should be cash positive inclusive of long-term borrowing.

So we've got things under control. It was a blip in terms of larger working capital block because we had longer cycle time jobs, which came dispatches towards the end of the year. And that's how our debtors numbers were showing up. So INR260 crores is something which we are collecting in this quarter itself. So the end cash position should give you a comfort that by this month end, we will be cash positive inclusive of long-term debt.

Moderator: Next follow-up question is from the line of Jinesh Gandhi from AMBIT Capital.

Jinesh Gandhi: I think there was some confusion on my end in the previous question that I asked. So sir, could you please help me with the number of the order booking that we did for fourth quarter FY '26 and the order book as date 31st March FY '26?

Reginaldo Dsouza: Give us a couple of seconds. So if you look at our order book position for the year was INR704 crores for the entire year, new order booking. And we've added another INR190 crores in the last 2 months. So that's our current order book position. Pending order book position remains at INR769 crores.

Jinesh Gandhi: Understood. So INR704 crores was the order booking for the entire FY '26.

Reginaldo Dsouza: If you look at our historical best, this has been the second historical best. The best was in FY '24 where there were a lot of projects where we clocked close to about INR800 crores. This has been the historical best in terms of order booking for us -- second best sorry.

Moderator: Ladies and gentlemen, we'll take that as the last question. I'll now hand the conference over to Mr. Reginaldo Dsouza for closing comments.

Reginaldo Dsouza: So thank you all for your interesting questions and hope I was able to clarify to your satisfaction. In case if you have any further queries, please feel free to connect with us, and we would be happy to respond. I take this opportunity to thank my resilient team at Anup and to each and every stakeholder helping us deliver value. A big thank you to all our well wishers for your trust and support. As always. Thank you and take care.

Moderator: Thank you very much. On behalf of The Anup Engineering Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.