November 13, 2025

To,
Corporate Relationship Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai — 400 001

Scrip Code: 532875

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No. C-1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Symbol: ADSL

Sub: Transcript of Analyst/Investors earnings Call pertaining to Financial Results for the quarter and half year ended September 30, 2025

Dear Sir / Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the Transcripts of Earnings Call held on Monday, November 10, 2025, in respect of the financial results for the quarter and half year ended September 30, 2025.

The same can also be viewed at https://www.allieddigital.net/in/earning-conference-call

This is for your information and records.

Thanking you,

Yours faithfully,

For Allied Digital Services Limited

KHYATI NISHIL SHAH
Digitally signed by KHYATI NISHIL SHAH
Date: 2025.11.13 19:32:25 +05'30'

Allied Digital Services Limited Mumbai

Khyati Shah
Company Secretary

Encl: as above

Allied Digital Services Limited

Q2 & H1 FY 2026 Earnings Conference Call

November 10, 2025

Call Duration	• 33 minutes and 19 seconds
Management Attendees	• Mr. Nitin D Shah, Founder, Chairman & Managing Director • Mr. Ramanan Ramanathan, Global Head Strategy responsible for Growth, Innovation and Partnerships • Mr. Nehal Shah, Whole-time Director • Mr. Paresh Shah, Global CEO • Mr. Gopal Tiwari, Chief Financial Officer
Participants during Q&A session	• Kunal Bajaj – Choice India • Jyoti Singh – Arihant Capital Markets • Nishita Shanklesha – Sapphire Capital

Moderator: Ladies and gentlemen, good day, and welcome to Allied Digital Services Limited's Q2 and H1 FY '26 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mayank Vaswani from CDR India. Thank you, and over to you, Mr. Vaswani.

Mayank Vaswani: Thank you, Renju. Good morning, everyone, and thank you for joining us on Allied Digital Services Limited's Earnings Call for the Second Quarter of FY '25-'26.

We have with us on the call today, Mr. Nitin Shah, Founder and CMD; Mr. Ramanan Ramanathan, Global Head of Strategy for Growth, Innovation and Partnerships; Mr. Nehal Shah, Whole-Time Director; Mr. Paresh Shah, Global Chief Executive Officer; and Mr. Gopal Tiwari, Chief Financial Officer.

We will begin with comments from Mr. Nehal Shah, who will cover recent developments across the business. Mr. Paresh Shah will then discuss the operational performance and order wins, followed by Mr. Gopal Tiwari, who will walk us through the financial highlights. Thereafter, we will open the call for the Q&A session.

Before we begin, I would like to point out that some of the statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in the earnings documents that have been shared with all of you earlier.

I would now like to hand over the call to Mr. Nehal Shah for his opening remarks. Over to you, Nehal.

Nehal Shah: Thank you, Mayank. Good morning, everyone, and thank you for joining us today. I hope you have had a chance to review the earnings material we shared earlier.

We are pleased to report a strong performance in the second quarter, continuing the momentum from the start of the financial year as we have reported consolidated revenues of Rs. 234 crore, registering growth of 15% year-over-year. This has been a quarter of strong execution as we have delivered revenue growth of 7% on a quarter-on-quarter basis. We have witnessed business verticals, as well as across all geographies, which is reflected in the broad-based growth this quarter.

Importantly, this has been accompanied by strong improvement in profitability, too. In quarter 2, PBT has grown by 32% year-over-year to Rs. 21 crore and PAT has increased by 33% year-on-year to Rs. 15 crore.

During the quarter, Rest of the World operations reported a year-on-year growth of 17%, driven by improving traction in our U.S. business. Meanwhile, execution in Europe and the Middle East progressed well, contributing steadily to a diversified global revenue base and healthy order pipeline.

India operations continued to grow double-digit revenue with standalone revenues rising 12% year-on-year in quarter 2 FY '26, supported by healthy momentum across both the enterprise and the government segment. The strong traction in the smart city projects, following a series of meaningful order wins in recent quarters underscores our ability to execute at scale as India advances its digital infrastructure.

From a segmental perspective, our Services business grew 17% year-on-year, while Solutions revenue increased by 8%. As many of you are aware, the Solutions segment often acts as strategic feeder to our Services business, generating recurring revenues and providing long-term stability to operations.

Reflecting the renewed enterprise sentiments, revenues from nongovernment customers increased 18% year-on-year, outpacing growth from the government segment, which reported 7% year-on-year growth. This shift highlights the strengthening engagement and investment appetite among the enterprise clients as they revive their digital transformation plans.

During the quarter, we recorded an order intake of approximately Rs. 698 crore, further strengthening our order book. This includes both new order wins and annual renewals of multiyear contracts. Over the past few quarters, consistent high-quality wins have helped us build a diversified portfolio, enhancing long-term growth visibility and business resilience. Paresh, our Global CEO will share more insights on this shortly.

A particularly noteworthy milestone this quarter was successful completion of the new Command and Control center for the Pune Smart City project in August 2025. As you may recall, we have secured the initial order and a subsequent follow-up order together aggregating to Rs. 510 crore in October '24 and May 25, respectively.

In August 2025, we proudly handed over the cutting-edge Command and Control center named Drishti, developed by us as a part of the Pune City Surveillance project. The facility was inaugurated by the Honourable Chief Minister of Maharashtra Shri Devendra Fadnavis in the presence of the Honourable Deputy Chief Minister, Shri. Ajit Pawar.

Drishti represents one of the most advanced CCTV-based surveillance system in the country. The network comprises over 2,800 cameras installed across the city, features automated alerts for camera malfunctions with a 24-hour repair guarantee, and integrates public address system at key junctions.

Additionally, 5 mobile command and control brands equipped with drones have been introduced to function as mini Commissionerates during the emergency and disasters. We believe this project sets a benchmark for urban surveillance and public safety. We are confident that similar opportunities will emerge as India continues to upgrade, its own security infrastructure in the coming years.

Another positive development during the quarter was a sustained momentum in order flows. We see abundant opportunities within the ecosystem and remain confident that our order pipeline will stay robust. While maintaining strict discipline to protect our threshold margins, we continue to evaluate strategically significant opportunities, including those with tighter pricing that hold the potential to deliver superior margins and long-term value creation over time.

I will now invite Paresh Shah, our CEO, to share further insights on the performance and outlook. Over to you Paresh.

Paresh Shah: Yes. Thank you, Nehal and good morning, everyone. It is great to be speaking with you again. The second quarter has been a period of steady growth and continued execution momentum for Allied Digital. We have maintained our focus on strengthening global delivery, enhancing operational excellence and deepening our relationships with marquee customers across industries and geographies.

Our efforts to build a robust and diversified portfolio are bearing really good fruit with significant new wins across both international and domestic markets. During the quarter, we continued to strengthen our client portfolio through several strategic wins and renewals. Let me share a few highlights from these engagements.

We are proud to have been chosen by a leading global health care and pharmaceutical company with operations spanning several countries. This engagement further reinforces our credibility in developing complex enterprise-scale workplace services that support the mission-critical operations of global enterprises.

In the retail and consumer segment, we secured a multiyear partnership with one of the largest iconic apparel groups, the parent company of brands like Tommy Hilfiger and Calvin Klein. Through this engagement, Allied Digital will enable digital workplace and retail infrastructure service across their offices, warehouses and stores worldwide, further strengthening our position as a trusted partner for large, distributed retail ecosystems.

We also expanded our presence in the industrial technology and safety solutions domain through a new engagement with a global leader in fire, flame and gas detection system. This partnership underscores our growing expertise in delivering reliable digital workplace solutions in safety critical environments.

On the domestic front, we continue to diversify meaningfully. We partnered with a leading plotted land development company headquartered out of in Mumbai to provide CCTV and networking solutions across multiple states and also renewed an engagement with a key government agency responsible for infrastructure planning and other urban development in Rajasthan.

Alongside these new engagements, we successfully renewed contracts and several long-standing clients across BFSI, chemicals, textiles, mining, automobile parts, FMCG, sports and gas distribution. These renewals reflect the enduring trust our customers place in our capabilities, service reliability and innovation-driven approach.

Collectively, these wins and renewals reinforce the strength of our global delivery model and the depth of our technology expertise. As we move into the second half of the year, our focus remains on scaling execution, leveraging automation and AI and service delivery and driving value for clients through transformation-led initiatives.

With a strong pipeline and growing customer confidence, we are well positioned to sustain the positive momentum in the quarter ahead.

Now I will hand over to our CFO, Mr. Gopal Tiwari, who will share an overview of the financial performance for the quarter gone by.

Gopal Tiwari: Thank you, Paresh, and good afternoon, everyone.

Let me begin by sharing some of key financial highlights for Q2 FY '26. We are pleased to report continued strong momentum in our business as reflected in robust double-digit growth in top line performance.

Revenues for Q2 FY '26 stood at Rs. 234 crore, representing a year-on-year growth of 15%. This also marks the highest ever quarterly revenue in our history, putting us firmly on track to surpass our stated target of Rs. 250 crore in quarterly revenues. To further illustrate the expanding scale of our operations, our trailing 12 months revenue now stands at approximately Rs. 878 crore compared to Rs, 807 crore for the full year FY '25. This clearly demonstrates the solid progress we are making and our teams remain fully aligned towards achieving our next milestone of Rs. 1,000 crore in annualized revenue.

In Q2 FY '26, EBITDA grew by 23% year-on-year basis to Rs. 28 crore. As our top line continued to expand, we are seeing a parallel increase in profitability also. However, the environment remains challenging with persistent customer pricing pressure.

To mitigate this, we continue to maintain operational flexibility and agility to ensure that our margin performance remains resilient. Our teams are working actively to enhance efficiencies, and we typically see margin improvements as contracts mature, and initial setup activities are completed. That said, given the upfront costs associated with the commencement of a few large contracts, cost pressures persisted this quarter as well.

With disciplined cost management and agile execution, we have been able to ensure stability in margins during the quarter. We do expect margin pressure to continue over the next 3 to 4 quarters, but our focus remains on maximizing operating leverage as top line growth continues.

This quarter, we have also reported our half yearly balance sheet and cash flow statement. It is evident that the execution of orders has required upfront deployment of financial resources. I would like to assure our stakeholders that we had anticipated these requirements and proactively put in place adequate measures.

In addition to the strong cash position on our books, we have diversified banking relationships and access to multiple sources of funding, keeping us well placed to support both ongoing projects and new orders win. With that, I conclude my remarks.

Thank you once again, and I will hand over to the moderator to open the floor for Q&A. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on your 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 comes from the line of Kunal Bajaj from Choice India. Please go ahead.

Kunal Bajaj: Hello good morning, all. Congratulations on good set of results. I have 3 broad questions. Firstly, what we see is that subcontractor costs rose by 11% on a quarter-on-quarter basis. So, what factors led to this increase on a sequential basis?

And in the last con call, the management has mentioned that they are establishing a direct sales and partnership network, which will aid in providing margin resilience. So, what is an update on that?

And thirdly, on the macro factor, I mean, how are we seeing that U.S. enterprises are taking ahead in terms of spending? And also, are still the pricing pressure there in terms of deal negotiations with them? These are broad 3 questions.

Nehal Shah: Thank you, Kunal, for your questions. I would want you to repeat the first question, but before that, I will give you the answer for the next 2 ones.

So, for the direct sales update, let me tell you that we have hired a Chief Revenue Officer for our U.S. subsidiary, who is going to be working directly for acquiring large direct clients. Typically, from a strategy perspective, we have done straight that we are going to be targeting small and medium enterprises in the U.S., which sit in the periphery, which will help us in starting with a good revenue from a direct source. So probably in the coming quarters, we will have more updates. Maybe the order size could be smaller, but we will start getting some direct customers coming up.

And from a pricing pressure perspective, yes, we have started getting some good deals in the U.S., which we have announced also, and there are good deals in the pipeline as well. But you rightly mentioned that there is still some pricing pressures due to the environment that is there in the U.S. and I think it will continue for a couple of quarters more.

But having said that, the pipeline looks okay. A lot of renewals, a lot of change of deals happening everywhere across the IT industry. One of the major reasons for that is the pricing negotiation that is happening left right centre. So we are also on that line, and I feel that we will see some progress on that as well. Now if you could repeat your first question, please.

Kunal Bajaj: Sure. Thanks for the update. The first question was being on the point of subcontractor cost. So, it rose sharply this quarter. So, what are the factors leading to this increase?

Gopal Tiwari: Subcontractor is not very clear. Where from you are coming, I mean, Kunal, can you tell which figure you are talking about? Subcontractor means direct cost, you are talking about purchase cost?

Kunal Bajaj: Yes, yes. Yes, it is direct cost.

Gopal Tiwari: Okay. So there, you can see it depends on the Solution activities. In any quarter, if Solution piece is a little heavy or we have more supply of equipment for the projects for the smart city projects. So, then this figure goes a little high. But by and large, it is in the range you will see overall, if it is 50% to 55% is the overall purchase cost is there. But it depends sometimes there is a supply of material is more in any quarter, then your purchase cost goes high. So last quarter, it was the reason.

Paresh Shah: So, as you know, we are implementing large Pune City projects. So currently, we are a lot into solution space. So that time, we use subcontractors for local equipment implementation, cablings and also, you have a quarter of increase in costs at that time, but it then subsides that is what Gopal is trying to say.

Kunal Bajaj: Sure, sure. And last question on the large deal which we won last quarter. So, what is the update on that? Have we started ramping up? And when are we expecting the revenue from that particular deal from the pharmaceutical health care company in the Europe?

Nehal Shah: Yes. Correct, correct. So, we have started already hiring, and we have almost completed all our hiring for the Europe and the U.S. regions. We have accrued some amount from a billing perspective. However, the go-live is phased out in the month of December, January and February. So, as we move forward, the go-live dates are coming in the next 3 months. Post that, we should be able to bill out completely. The transition is getting built currently.

Kunal Bajaj: Okay. So, from Q4, we expect some revenue coming forward?

Nehal Shah: Q1 of next year should be having the full revenue because until the February of next year, we would be still doing the go-live for different countries. So, the full revenue for the whole quarter will be coming in from the first quarter of next year.

Kunal Bajaj: Okay. And one very last question on the Smart City projects pipeline. So how do we see that pipeline going ahead?

Nehal Shah: The pipeline there is strong. I do feel that there are certain projects that we are hiring right now. There is a project in the Pune city itself where there is some additional revenue expected. There are 2 or 3 more smart cities coming up. I already mentioned about Noida in my previous call. Due to some budget constraints, it had got delayed a bit. We have got all the budget clearance coming in from the government. And I think the RFP should be out or while we are talking RFP is already out and the bidding is underway.

Apart from that, there is a large project which is due for renewal in Mumbai. We are still figuring out strategically to partner with someone to bid for that project. We will keep all of you updated. This should be in the month of December or January. It is a very large project, close to about Rs. 2,100 crore. So, we are figuring out to partner with somebody and do it together so that all of us could bid together.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Jyoti Singh with Arihant Capital Markets Limited. Please go ahead.

Jyoti Singh: Yes, thank you. Basically, my question is on the order book side. Like currently, we are having Rs. 698 crore of new wins, so just wanted to understand how much of this is a net new versus expansions? And also, the current order book size and execution visibility over the next 12 to 18 months? And are there large government or smart city opportunity in pipeline post Pune Drishti?

And how should we think about quarterly revenue volatility given project-based execution cycle? And after all of this, just wanted to understand on the government budget side, the relief of the fund. Are we are facing any delays because a lot of other companies facing similar kind of issues and why it is happening, if we can explain on that side? Thank you.

Nehal Shah: Thank you, Jyoti. I think too many questions, but I will try to answer most of them. From a revenue perspective, 85% to 90% revenue has come in as net new for us this quarter, the announcement that we have done for Rs. 700 crore approximately.

From the government standpoint, I think a project perspective, I already gave you an update in the previous question. From the budget perspective, I think when the budget is allocated for any project, there is not a problem in getting the monies out. Yes, there could be some delays, maybe 2 weeks, 3 weeks, 4 weeks here and there. But apart from that, if something is budgeted for, we do not see a challenge of them not giving out the money on-time, whether it is any state government or any central government or any other projects that we are doing.

The only point is that sometimes when the budgets are not there, the government is smart enough to not go ahead with the RFP so that nobody gets stuck later on. And similar case happened with Noida, which got delayed a bit since the budgets were not in place for the last quarter. So that is how government is working.

I think we are very confident that once we go for a bid, there could be minor delays, which are very, very agreeable and achievable. But apart from that, there are no major concerns that we see from a collection perspective.

Jyoti Singh: Thank you, sir. I just wanted to understand on the outlook side, what is our revenue margin growth aspiration for FY26, FY27? And any smart city projects nearing compensation where do you see the next growth engine and also any guidance on the CAGR growth on the EBITDA?

Nehal Shah: Yes. So, I will tell you from a growth perspective, this year, it is been great for us because we have got a very large project in Pune, which is under implementation right now. Similarly, we are also expanding in Europe. We are hiring close to about 120, 130 people in Europe, and we look forward to have great European operations as well, specifically in the countries like Germany and Switzerland. While we are doing this, we are also investing a lot in making sure that we are being compliant across all levels.

And there is a little bit of more investment going towards making sure that we are operationally capable to deliver all of this while we are not present completely in those countries. So certain amount of investments are going, which will typically have a little bit of margin pressures for the next 3 to 4 quarters. But once we are set and up and going, we should be coming back to our margins about 12% to 13%.

Moderator: Thank you. Next question comes from the line of Nishita Shanklesha with Sapphire Capital. Please go ahead.

Nishita Shanklesha: Hello. So, I just had 2 questions. So, you mentioned that once the margin pressure is off, we should be able to achieve the target of 12% to 13%. So, what will be the driver for us achieving this 12% to 13%?

Nehal Shah: Thanks. I think the answer to this is that most of our orders, if you see are for a period of 3 to 5 years. So typically, when we start, we start with some extra load to make sure that the delivery is in place, operations are happening perfectly fine. And once the delivery is stable, that is when we start optimizing our cost.

So typically, whenever we go in a large deal in the second or the third year, we are able to optimize our cost and get better margins. So, this is one of the reasons, the major reason where we feel that operational efficiency will help us in bettering our EBITDA.

Even from a smart city perspective, if you see the first 12 months are typically the implementation phase. Once we go from the implementation phase to the O&M phase, where we are just doing the operations and maintenance of the project, that is where we get another leverage of improving our margins.

Ramanan R: Can I add to what Nehal has said?

Nehal Shah: Yes, sir.

Ramanan R: Yes. So, see, overall, Allied Digital strategy is, one, we are focusing more on value-added Solutions and Services, and that is going to be an increasing component of our Services, both in 3 markets. One is through our partners, where we are going to add greater value, not just in terms of the Infrastructure Management Services that we are currently very proficient in, but also in application support and AI-based technology management support. So, because of that, you are going to see increased value and thereby, that is going to be more profitable business from the point of view of our execution.

Number two is we are also positioning ourselves in the enterprise sector in a big way. Many of our wins over the last year have been in the enterprise sector in India. And we are also increasing our direct customers market in the U.S. and in other parts of the world. So that, again, enables us to be better positioned for increasing value and thereby increasing our margins.

And the third part is in the entire space in India, which is smart cities, there is going to be a whole lot of focus on smart infrastructure that the government is very keen on. There is a huge geopolitical shuffle that is happening that is going to create increased demand for the services that Allied Digital is being able to position in the marketplace, whether it be in terms of application development, smart city solutions, large system integration projects. And our focus, again, here is more in the value-adding and the solutioning servicing part. And these lend themselves to better margins.

So, from a strategic point of view, the way we are positioning ourselves in the market is to be able to go for high-margin solutions. At the same time, we are also in the solutions business, as Nehal said, there will be a portion of the business that would be during the implementation phase. And then the subsequent long-term service portion will be where the greater margins will kick in.

So these are all the steps that we are doing in order to make sure that not only are we becoming efficient in using technology and AI-based technology for more intelligent management of our services, but also diversifying in the areas of our operation, in the customer base that we are addressing and in the partnerships that we are developing.

Paresh Shah: Yes. Just to give an example, as Mr. Nehal and Mr. Ramanan pointed out, if you look at Pune City, we already had one phase of going live with the Phase 1. Now the Phase 2 also will go live. So, after that, there will be a lot of services. So, services revenue will really kick in more margins as simple as that. We are looking at not more than a quarter or maximum 2 quarters to see how the service level will bring in new margins with a much higher margin.

Nishita Shanklesha: Understood. So, I just wanted to understand, you mentioned that in the smart city, the initial phase of the implementation phase where there is margin pressure, like all the orders are 3 to 5 years. So is this cyclical like any order that you get so the margin pressure will be there initially and then the margins will improve. So, are there any fluctuation in the margin?

Ramanan R: Yes. Typically, in a smart city project, there are two components. One is a system integration component, which calls for hardware, software, system integration and the implementation of that. The software part is always generally profitable. The hardware part, the margins are under pressure because the hardware is a commodity item, but which is necessary for a large-scale system integration or a smart city project.

So, the real margins kick in during the service phase or in the areas where we are adding value to the integration portion of the Smart City solution, not in the procurement portion, but in the integration portion.

So therefore, there will be always pressure in the initial stage of implementation if there is a significant portion of hardware. But if there is a significant portion of integration and software, which is where we are targeting our services towards, then the margin becomes better.

But in the subsequent phase, which lasts for 4 to 5 years, if not more, as in the Pune City project, you have that sort of work that we are doing is high margin. And therefore, the service component will enable us to position ourselves at higher margin. So that is this cyclical, I would not say cyclical, but that is the normal phase of a large-scale system integration project.

Nishita Shanklesha: Okay. Okay. Understood. Okay. And my next question is on the 64% of like Rest of the World revenue that we are doing, how much does the U.S. contribute in that?

Paresh Shah: Of the total revenues?

Nishita Shanklesha: Yes.

Gopal Tiwari: The portion is generally 65:35. Our 65% revenue comes from U.S. market and balance 35% is India and Rest of the World. That is the revenue mix.

Nishita Shanklesha: Okay. Okay. So, 65% is from the U.S. and from India and the Rest of the World, it is 35%.

Gopal Tiwari: Yes, yes.

Nishita Shanklesha: Okay. Okay. Understood. And any revenue guidance for FY '27, if you would like to know.

Nehal Shah: We have been maintaining that we will be doing Rs. 1,000 crore in the next 2 or 3 quarters. We are targeting to end this year, if not, then maybe probably next year that we should be on the way for a Rs. 250 crore kind of a quarter, which will help us to achieve Rs. 1,000 crore revenue. So, we are inching towards that.

If you see slowly from Rs. 200 crore we have reached about Rs. 230 crore, Rs. 235 crore. We want to inch towards Rs. 250 crore quarter, which will help us to do the Rs. 1,000 crore.

Nishita Shanklesha: Okay. So, we expect to reach Rs. 250 crore run rate for a quarter by Q4?

Nehal Shah: Yes, that is the target. If not Q4, then Q1, depending upon when the billing happens and stuff.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Nehal Shah: Thank you for your participation and engagement during today's call. In closing, I would like to reiterate that with the strong traction in new order wins and healthy execution pipeline, we remain firmly on course to achieve our target of Rs. 1,000 crore in annual revenues in the near future.

For the past couple of years, we have embarked on a comprehensive transformation journey that spans governance, transparency, human resources, leadership development and our sales and marketing framework. These initiatives are creating a stronger, more agile and future-ready organization, ensuring that our growth is sustainable, holistic and not limited to financial metrics alone.

If you have any additional questions or require further information about our company, please feel free to reach to our team or contact CDR India. We appreciate your continued support and confidence in Allied Digital. We will get back to you next quarter. Thank you.

Moderator: Thank you. On behalf of Allied Digital Services Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.
