

Date: October 25, 2025

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: EPACKPEB	BSE Scrip Code:544540
ISIN: INE0MLS01022	ISIN: INE0MLS01022

Subject: : Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Transcript

Dear Sir/Ma'am,

As per Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Transcript of the discussion on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, and quarter and half year ended September 30, 2025 at the conference call held on October 24, 2025, is available on the website of the Company at <https://epackprefab.com/investor-relations/investor-updates-investor-meet/>

The conference call, conducted through Audio means at 04:00 P.M. and concluded at 05:14 P.M. (IST) on October 24, 2025.

This is for your information and records.

For and on behalf of the Board of Directors
EPACK PREFAB TECHNOLOGIES LIMITED

Nikita Singh
Company Secretary and Compliance Officer
Membership No- F10246
A 161, 6th Floor, Suvidha Apartment,
Sector -56, Gurugram, Haryana- 122011

Place: Noida



“EPACK Prefab Technologies Limited's Q1 FY'26 & H1 FY'26 Earnings Conference Call”

October 24, 2025



MANAGEMENT: **MR. SANJAY SINGHANIA - MD & CEO, EPACK PREFAB TECHNOLOGIES LIMITED**
MR. NIKHIL BOTHRA - EXECUTIVE DIRECTOR, EPACK PREFAB TECHNOLOGIES LIMITED
MR. RAHUL AGARWAL - CFO, EPACK PREFAB TECHNOLOGIES LIMITED

MODERATOR: **MR. YASH DARAK - MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the 1Q FY'26 & H1 FY'26 Earnings Conference Call of EPACK Prefab Technologies Limited hosted by Motilal Oswal.

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 Mr. Yash Darak from Motilal Oswal. Thank you and over to you, sir.

Yash Darak: Thank you. Good evening, everyone and a very warm welcome to EPACK Prefab Technologies Limited's 1Q FY'26 and H1 FY'26 Post-Results Earnings Call hosted by Motilal Oswal. EPACK Prefab was listed on 1st of October 2025.

In H1 FY'26, the Company reported a revenue growth of 36% and an EBITDA growth of 46% year-on-year. Additionally, its prefab business delivered a robust 46% CAGR over FY'22 to FY'25 while sustaining healthy ROE and ROCE levels.

On the call today, we have management team being represented by Mr. Sanjay Singhania – MD & CEO; Mr. Nikhil Bothra – Executive Director and Mr. Rahul Agarwal – CFO.

We will begin the call with key thoughts from the Management Team. Thereafter, we will open the floor for Q&A session.

I would now like to request the management to share their perspective on the performance of the Company. Thank you and over to you, sir.

Sanjay Singhania: Yes, good evening and welcome to the first investor call of EPACK Prefab Technologies Limited after our listing on 1st of October.

We are very happy to present our first half of the year figures and it is a matter of great pride for us that we have been able to live up to the expectations and the commitments made by us to the market and to the investors during the roadshows. So, as said by Yash, that we have had a strong revenue growth and EBITDA and PAT growth as well. So, this is a testimony to the various steps that we have taken in the recent past and also the philosophy of the Company to invest in great infrastructure, to invest in team and digitalization of our processes, so all these coupled with the order book which we had.

So, in EPACK Prefab as on 1st of April '25, we had an order book of Rs. 916 crores and for us, the order book to revenue ratio is around 1.5. So, typically, the order book for us is around 7 months to 8 months and because of this strong order book we worked on increasing the monthly revenue run rate and like all the three plants which we have for the prefab, they started delivering

a capacity utilization of close to 80% to 90% from the month of June onwards. So, because of all this, like capacity, 1st of all capacity utilization, secondly order book and thirdly, the focus of the management on the streamlining the processes and the execution at the project level led to this stupendous growth for us.

As we speak, like the Company has an order book of around Rs. 920 crores. So, in our business, the order book gives clear visibility of the revenue for the next 7 months to 8 months. So, this strong order book now is mainly coming in from some of the marquee customers. So, in the last 6 months, we have booked orders of around Rs. 650 crores coming from various sectors. The main sectors has been the solar, the renewable sector, the semiconductor, FMCG, warehousing, and auto. So, all these sectors have contributed to around Rs. 650 crores of order booking in this first half of the year. And typically in our business, when it comes to order booking, then the Quarter 3 and Quarter 4 are the heavy quarters. And similarly, when it comes to revenue, then for us, the first half is around 45% of the annual revenue and the second half contributes about 55%. Reason being that in the Q3 and Quarter 4, the weather conditions are much better. So, the delivery and the execution at the site can be done easier. And this robust performance which has come, it has been backed by first of all order book, then the utilization of the capacities. And thirdly, I am very happy to state that we inaugurated our insulated Sandwich Panel Line in our Andhra Pradesh plant in the month of June. So, with that plant also now we have started to get orders and also utilize that capacity. So, that has also added to the revenue.

And going forward with the IPO proceeds, money which we have got around Rs. 160 crores for the CAPEX, so again very happy to inform you that the Rs. 58 crores which we are putting for the Brownfield expansion of structural steel fabrication in Mambattu, so the work for the expansion has already commenced in the last 15 days. And we are very hopeful to start the commercial production from this Brownfield expansion in the 4th Quarter of this financial year. And also very happy to inform you that the Greenfield expansion which we are doing for setting up an insulated Sandwich Panel Line in Ghiloth, Rajasthan. So, work there has also started. We have already started the construction of the building there and are in the process of ordering the equipment. And the target is to start commercial production in that plant as well from second quarter of next financial year. So, the momentum in our industry continues to be positive and we continue to beat industry growth. We will continue to focus on the execution, and I believe with the kind of delivery which we are doing, very, very, you know like in the next couple of quarters, maybe 3-4 quarters, we are further going to consolidate our position as a leader in the prefab industry.

So, that is a very brief synopsis of what all has happened in the last 6 months, and some visibility on what we can do in the next 6 months. So, I am open to the questions from the joiners.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Mr. Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good evening, sir. Congratulations for a good set of numbers. Sir, I think we have grown nearly 46% CAGR over FY'22 to FY'25 in that prefab business. It's highly outperformed compared to the industries. This growth is majorly because of price aggression or superior technologies or better executions. And if you could throw some light on our current implied market share and what kind of target we are having over the next 3 to 5 years. That is my first question.

Sanjay Singhania: Thank you so much. And thank you for the best wishes. As you rightly said, this revenue growth of 46% CAGR over the last 4 years can be attributed to various factors. So, first and foremost is the team which we have created. So, we have created a very strong team in design and operations and execution. In our business, execution at the site level, which we call as project management skills, are very, very important. So, I think what has differentiated us vis-à-vis our peer group is our focus on execution. I think our project execution team is one of the largest teams and we have focused on deliveries and execution. We have disrupted the entire prefab industry by the speed of construction and by the speed of delivery. So, that has led to the trust of the customers on us because one of the major problems in our industry was while a lot of companies could design and manufacture, but they were struggling with execution at the site level. So, we have solved this problem and that has benefited the customers and that is why they are giving us repeat orders.

Balasubramanian: Okay, sir. Sir, our asset turnover for existing facilities nearly 4.5x are above that. I think we are doing Rs. 150 crore CAPEX in Ghiloth and Mambattu. And what kind of asset turnover we can expect in those upcoming capacities?

Sanjay Singhania: Yes. So, our asset turnover right now is around 4.5 to 4.7. And in our business, in the structural steel segment, we can do about 6.5x to 7x of asset turn. So, this Rs. 58 crores which is going into the Brownfield, there we can expect the revenue of Rs. 300 plus crores coming in from that expansion. And the second expansion is towards the Greenfield project of setting up of insulated sandwich panels. So, there the CAPEX is about Rs. 102 crores. And in insulated sandwich panels, we can do asset turn of 2.5. So, maximum Rs. 250 crores kind of revenue can come from there as well. But as you see, the existing capacities are good enough for us to meet the requirement of this financial year.

Balasubramanian: Okay, sir. Sir, right now our capacity, I think we are running nearly 90% kind of utilization. And our revenue will, I think this Mambattu will start from Q4 FY'26 and Ghiloth, this will start from next year Q2. And so, what is the comparative like ROIC and payback period for this Greenfield and Brownfield expansion?

Sanjay Singhania: See, typically our ROIC, ROE, ROCE, typically our ROE and ROCE is around 23% to 25%. It has always been there. So, going forward also will maintain the similar kind of ROE and ROCE. And as far as sandwich panels are concerned, yes. When we sell sandwich panels as a product, the payback is around 3.5 years or 4-4.5 years typically. But like at this moment, we are also planning to develop certain solutions around the sandwich panels, especially in the clean room

and cold room segments. So, that will actually improve the ROE and ROCE of the sandwich panel line investments.

Balasubramanian: Okay, sir. Sir, my last question, we are expanding into markets like Bhutan, Oman, and Bangladesh. And I just want to understand what is the competitive landscape in these regions and what kind of specific value propositions we have compared to our competitors? And what percentage of revenue we are targeting from the international side? Maybe in the next 3 to 5 years' timeframe.

Sanjay Singhanian: I think your question had various parts. So, I will try to answer whatever I remember. So, first of all, you talked about international. So, at this moment, our export sales are miniscule. They are in the range of 1.5%-2% of the revenue. But with this Mambattu facility in Andhra Pradesh, there is definitely a geographical advantage because the port is only 50 kilometers away from us. So, we are evaluating the possibility of exports to the Middle East and Africa at this time. But nothing concrete to talk about. And then you spoke about, I think, the next 3 to 5 years of visibility. So, the good part about prefab business is that at this time, prefab is only about 3% to 5% of the overall construction market, building construction market. So, it means that there is a tremendous potential for growth in this prefab segment. And we have only touched the tip of the iceberg. So, with that, although we are in a CAPEX cycle right now, although there are a lot of new factories coming up, but we believe that even if this CAPEX cycle slows down a little bit, maybe in the future, still there will be enough headroom for us to grow because of the technological replacement from the conventional construction to the prefab construction. So, we feel that while the industry will grow at 10% to 12% as per the CRISIL report, but as has been our track record, we have always beaten the industry growth and will continue to do that as well in the future.

Balasubramanian: Thank you, sir. Thank you so much for the detailed explanation. All the best.

Moderator: Thank you. Our next question is from the line of Abhishek from AB Capital. Please go ahead.

Abhishek: First of all, congratulations on great set of numbers. I just wanted to know this quarter, our results were exceptional. So, just wanted to know how much revenue growth run rate are we targeting going forward over the next 1-2 years?

Sanjay Singhanian: For us, first half is typically about 45% to 47% of the revenue. And the second half will definitely be better than the first half. That is all, what all I can say to you right now. And as far as next 1 or 2 years is concerned, we are putting up new facilities, we are expanding our existing facilities and also de-bottling some of the processes. So, with all these initiatives, we are very confident to continue growing and beating industry growth.

- Abhishek:** Okay. And just wanted to understand from a customer's point of view, how beneficial is pre-engineered buildings in comparison to non-traditional construction, constructed business buildings?
- Sanjay Singhania:** Yes. So, that's a great question, first of all. See, there are three problems which a pre-engineered building or a prefab construction solves with the regular RCC construction. So, the first one is related to the cost. In terms of cost, pre-engineered buildings are about 15% to 20% cheaper than conventional RCC construction. Secondly, is the time. So, the time taken for a prefab is just half of the RCC construction. And third is flexibility in terms of modifications. So, while RCC are rigid structures, so the dismantling or further addition becomes very difficult. But in case of prefab, that is very easy and can be done over a few days or a few weeks. So, all this makes the prefab construction, the new age construction and like a much, much faster construction where the investment or the ROI can be recovered at a much faster pace.
- Abhishek:** Okay. And is there any scope for a margin expansion going forward?
- Sanjay Singhania:** Yes, for the margin expansion, we will continue to maintain at 10.5 to 11.5. Reason being that our strategy in the last 3 years and for the next 2 years as well is going to be market penetration strategy. Our market share is around 5%-5.5% right now, which we want to take it to say 10% kind of a level, minimum. So, unless and until we do that we like continue to focus on deepening our market penetration. We already are present across all the four regions in the country, across all the states in the country. So, the strategy is to focus on the little bigger size project, big ticket size projects and make our qualifications for the large size projects as well. So, with this strategy, we are working right now.
- Abhishek:** Okay. 10.5 is EBITDA margin?
- Sanjay Singhania:** EBITDA margin, yes. 10.5 to 11.5.
- Abhishek:** Okay. And my last question is, how much of the total revenue, it is government revenue and private revenue, government order and private order?
- Sanjay Singhania:** Yes, again a great question there. But for us like most of the revenue, I would say about 95% to 98% of the revenue is coming from the private sector. For the government, we do only very little business directly. Although in the past, we have done five airports under the regional connectivity scheme. But right now, we are just focusing on the private sector business. And the government, business is coming to us, but it is coming indirectly through maybe some EPC contractors like say L&T or HCC. But that too is very small for us right now.
- Abhishek:** And how many days it takes payment to come generally? Like, is there any delay payment or any problem as such?

- Sanjay Singhania:** Since we are dealing mostly with the private sector, so payment delays are not substantial for us. In our business, typically what we do is we protect ourselves in payments. We take payments at various stages. So, typically for us in the private sector, we would ask for at least 10% to 20% of advance and then about 10% on GA drawing approval and then about 60% to 65% on or before supplies. And only 5% to 10% is left for execution and final handing over. So, in any project, the cash flows are very well protected. And in worst of the situation, like for any given project, the maximum exposure we will have is 5% to 10% of the project value.
- Abhishek:** Thank you, sir. Thank you.
- Moderator:** Thank you. Our next question is from the line of Shivam Dave from MV Investments. Please go ahead.
- Shivam Dave:** First of all, congrats on the very strong set this quarter. I just wanted to understand, given that your plant utilization is at 88%, how do we expect growth to pan out for the next two quarters? I understand that you have new CAPEX coming up in H1 of next year, but how would your growth be for Q3 and Q4?
- Sanjay Singhania:** For the Q3, we are debottlenecking our certain processes, as I said earlier. So, that has been a process which has been done in the last two quarters. And due to that, we have been able to utilize our capacities by 88%. And further, some debottlenecking activities are already going on. So, that will be one of the areas through which the third quarter revenue will either be a similar kind of revenue, a little more than this. For the 4th Quarter, as I said, this Mambattu expansion, Brownfield expansion will be coming in. So, that would add another 28,000 tons to 32,000 tons of capacity for us.
- Shivam Dave:** Okay. That should equal to 1.6 lakh.
- Sanjay Singhania:** Yes. And besides this Sandwich Panel capacity, which we put up 4 months back. So, now we have started to get regular orders there. So, that is, again, one capacity which will give revenue close to maybe Rs. 100 crores for us in the next 5 to 6 months.
- Shivam Dave:** And just one more question. I think in your PPT, you have showed a 150-hour project that you had executed in Andhra Pradesh. So, how does this work? In the sense that, is this your average time that you take for every order or was this like a one-off order? And does your employee count higher in orders where your project, the time taken to complete is like let's say, 150 hours?
- Sanjay Singhania:** This was one-off project for us. The idea was to demonstrate the capability of a pre-engineered building and also that of EPACK. So, this was 1.5 lakhs square feet building done in 6.5 days. And you are correct that number of headcounts his little more. So, it is around 20% to 25% more than the average headcount which we have in any given site of the same size. And post that also although the speed has not been the same at other sites, but yes, there has been at least 4 to 5

projects where we have created again kind of records in, at least in India, by the speed which we have demonstrated in execution of the buildings. Those buildings were like of a much larger size as compared to this one. So, as I said earlier, we have disrupted the entire PEB industry with the execution speed and that is our strength.

Shivam Dave:

Great, sir. That's it. That was my last question. Thank you and all the best.

Moderator:

Thank you. Our next question is from the line of Mayur Patel from 361 Asset Management Company. Please go ahead.

Mayur Patel:

Hi. Congratulations for an excellent set of numbers. Just one question on the pipeline, if you can give some color because the order book is pretty healthy. There's no doubt about it. And the execution is also very robust. If you can just help us, how are you seeing the pipeline of new orders and some color on the, you have one interesting slide talking about sunrise sectors like data centers, the logistics and things like that. So, are you already seeing some inquiries happening in data centers and these other sectors?

Nikhil Bothra:

Thank you, Mayurji, for this congratulations to us. And I will answer it in two parts. So, one is the current pipeline that we have. It's a very robust pipeline that we have currently. Like Sanjayji mentioned earlier, the new age industries like renewable sector or the data centers that is adding a lot of value to our pipeline because the benefit of these projects are that these has pre-engineered building as well as sandwich panels, both as a part of the complete solution package. So, there we are getting an upper edge since we have both the products in-house manufacturing, we are one of the only players in the country who has the scale of pre-engineered building as well as the sandwich panel under one roof. Apart from that, we are also seeing a lot of inquiries from various sectors for site infrastructure from bigger giants in the country who are coming up with huge expansions, being the CAPEX cycle on the high side. So, the pipeline is very, very robust. And as Sanjayji mentioned, the order booking in H2 is much better than the H1. So, looking at the pipeline and looking at the current flow that we have, I think the tailwinds are very strong and we will see a much better order booking in the coming H2. So, that is one part regarding the order booking flow. And second is regarding the new edge industry. Like pre-engineered building is widely accepted in the West, if you see multistoried buildings and residential buildings, commercial buildings, institutional buildings in the West, in America, US. India, still industrial and warehousing has more or less shifted to pre-engineered buildings. But there is a huge, huge scope in multistoried buildings and new age products and projects that are coming in. So, I think we will see a huge upside of conversion from RCC buildings to pre-engineered building in the coming years and that will add a lot of, overall market share to pre-engineered building compared to overall construction in the RCC.

Mayur Patel:

Got it. And in some data centers, are you seeing some traction already happening?

- Nikhil Bothra:** Yes. So, we are already happy to say that we are already working on a couple of data center projects wherein we are doing sandwich panel installation. So, the data centers, currently we have not executed a pre-engineered building structure for data centers. We have a pipeline wherein we are discussing and that is on the verge of commercial and technical closure. But apart from that, we are already executing a couple of projects where we are doing sandwich panel supply and installation. So, those are special type of panels which are fire rated and insulated as well. So, that application has already been started and now we are all in discussion for the steel structure fabrication and supply as well. So, overall data center is looking a promising market for us in the future.
- Mayur Patel:** Perfect. Thank you, Nikhilji and all the best.
- Nikhil Bothra:** Thank you so much, Mayurji. Thank you.
- Moderator:** Thank you. Our next question is from the line of Subhanu Bangal from 3Head Capital. Please go ahead.
- Subhanu Bangal:** First of all, I am very new in this industry. According to my understanding, this margin, this fully depends on steel price. How to mitigate the steel price fluctuation and maintain this margin?
- Sanjay Singhania:** Okay. Yes. So, what I understand from you is how are we protecting ourselves from the steel price increase, commodity price increase? That's the question?
- Subhanu Bangal:** Yes.
- Sanjay Singhania:** Okay. So, you see, like you are right that our business 80%-85% of the raw metal cost is the steel and also the fact that most of our contracts are fixed price contracts. But at the same time, it is important to note here that our order book is for, our orders are for 6 to 8 months period. And in this 6 to 8 months typically, the initial 3 months are the period for designing, procurement and manufacturing. And the balance 3 months are for execution at the site level. So, it means our exposure is limited to the first 3 months of getting the order. So, the way we protect ourselves here is, first of all, we have an inventory of raw material of close to 35 to 40 days in our system. So, that gives us the protection of 1.5 months. Secondly, when we issue a purchase order to our steel vendors, to our steel suppliers, then typically the purchase order is for delivery for the next 8 to 10 weeks. So, that gives us the protection for another 1.5 months or 2 months. And thirdly, there's a process of natural hedging that happens in our business because we book orders almost every week. So, if the steel prices come increased in a particular week, then the new orders are always at a new price. So, these are the three ways through which our commodity prices are protected. And I don't think it has much impact on our gross margins.
- Subhanu Bangal:** You buy on the same day you have the order? Am I right?

- Sanjay Singhania:** So, whatever order booking is done in a particular week, the subsequent week, we will do the purchase for that particular order.
- Subhanu Bangal:** Okay. Understood. My second question is, can you sustain this 40% CAGR next year?
- Sanjay Singhania:** It's a very difficult and tricky question for us to say, but the comfort in our business comes from the order book. So, the order book, which we have right now is Rs. 920 crores, which gives us the visibility for the next 7 months at least. And with the strong pipeline of enquiries, as well as the kind of commitments which we have got on the market already, so I am very much sure that we can continue this momentum of robust growth and beating the industry at least for the next 18 to 24 months.
- Subhanu Bangal:** Okay. You are very conservative. Thank you.
- Moderator:** Thank you. Our next question is from the line of Umang Parekh from Ashika India Select Fund. Please go ahead.
- Umang Parekh:** Thank you for the opportunity and congratulations on a great set of numbers. So, my only question is, the cash flow has turned positive as compared to last year. So, what are the factors which have led to the improvement and how do you see the cash flows going forward?
- Rahul Agarwal:** Thank you so much, Umang, for the congratulations. Look, last year was a one-off year. Generally the ideology of the Company has always been to generate cash. And that is what our MD told in the beginning, the way we receive our cash at various stages. This year has been really well for us in terms of managing our working capital as well. And that has been the primary reason why we were able to generate cash flow from operation positive. And the idea from a management side will always be to maintain a healthy cash flow from operation going forward as well.
- Umang Parekh:** Sure. Thanks. That was my only question.
- Moderator:** Thank you. Our next question is from the line of Nikhil Purohit from Fident Asset Management. Please go ahead.
- Nikhil Purohit:** Thanks for the opportunity, sir. And congrats on a great set of numbers. So, firstly, I realize you've given the guidance of 30%-35%. But what volume growth do we see coming in in FY'26, FY'27 in the 3 divisions? So, the PEB, the EPS packaging and the sandwich panel division?
- Sanjay Singhania:** So, in terms of volume growth, the capacity for the structural steel fabrication for us right now is around 1,33,000 tons, which is increasing to 1,70,000 tons post the utilization of the IPO proceeds for the structural steel. At this time, in this financial year, we assume that you'll be able to utilize at least 80% of the capacity overall on an annualized basis for structural steel fabrication. For the sandwich panel we have two facilities. The earlier facility, which we have

in Greater Noida, that is already utilized by 80%-85% and almost running at full capacity. So, that will continue to run at full capacity. The new sandwich panel line, which we installed in our Mambattu Andhra Pradesh plant, that is fairly new and that market is also new for us in terms of sandwich panels. And that is picking up slowly at this time. But again, as Nikhil said, we are in discussion with a few large corporates to set up modular housing for them for their upcoming projects. And once we get this project, so I understand that we will be able to utilize that capacity on an annualized basis by about 50%-55%. And thirdly, on the packaging side, the first half of the year has not been good because of the unseasonal rains all across north and south of India and that has affected the consumer durable. For us, in the packaging, most of the customers are consumer durable customers, although we rely on LG Electronics. And LG Electronics is around 50%-60% of the revenue of that particular division. So, it depends on how the consumer durable market stays over the next two quarters. If the consumer durable market comes up strong, then I think we will be able to make up for this loss of revenue of around 20% there in the next 6 months. But as a company, as a management, we have decided to focus on the prefab business for now because there are strong tailwinds and we have been able to place our Company very differently in this business.

Nikhil Purohit: Got it. And on that note, the sandwich panel, that division is not reported separately. It is included in which division?

Sanjay Singhanian: That is reported in the prefab division. The reason being sandwich panels are a product, are a separate set of products. But a lot of projects are there in which it goes as a package. So, there will be some structural steels, there will be sandwich panels, doors and windows and things like that. So, because of that, it is not possible for us to report it separately.

Nikhil Purohit: Okay. And the 133,000 that is reported as PEB, this does not include the 8,400 metric tons per annum, right?

Sanjay Singhanian: For the packaging, yes. No, that is not included.

Nikhil Purohit: Okay. And just last question. So, our net working capital stands at around 40 days, if I am not wrong. Going forward, where do we see this going considering higher inventories for meeting the demand? And on the same lines, we are repaying Rs. 70 crores of debt as well. So, our short-term borrowings will also naturally rise to cater to the demand. Accordingly, where do we see our interest expense going as well, going forward?

Sanjay Singhanian: See, I think there is some correction. The working capital last year was around 24 days net working capital. And for the first half of this year, as Rahul said, we have focused a lot on payment collections and also there has been some levy we have got in terms of account payable. So, our net working capital is 21 days, not 40 days. Although we have given guidance to the market of around 35 days.

- Nikhil Purohit:** Got it.
- Sanjay Singhania:** So, we are comfortable with a working capital of around 35 days, but this time it has been exceptionally good.
- Nikhil Purohit:** Understood. And what about the interest expense?
- Sanjay Singhania:** So, for the interest expense, Rahulji, can you explain what will be the impact?
- Rahul Agarwal:** Yes. So, look, what we have done is we have repaid Rs. 70 crore term loan, which was about Rs. 122 crore at the beginning of the month. So, we have paid that. So, we are remaining with about Rs. 50 odd crore of term loan. And WCDL at the moment, as I speak, is in the range of Rs. 60 crore. But depending on business scenario, it can go up and down according to situation. So, however, let me also tell you that the interest cost that we have is one of the best in the industry. So, it should be in the range of about a couple of 1.5% going forward as well, the finance cost, 1% to 1.5%. However, there is a substantial income that we are also generating from the FD that we have currently in hand. In H1, we generated about 0.73% out of the total interest going forward. For the next half, it will be a little better. So, that should square off. The interest cost should almost square off the interest income in the next H2.
- Nikhil Purohit:** Understood. And you've mentioned Rs. 58 crores CAPEX and Rs. 102 crores in the Greenfield facility. What will be your CAPEX for the full year? And do we have, do we hold any more land apart from this on our books?
- Rahul Agarwal:** Nothing at the moment. So, apart from the land that is mentioned in the prospectus, we do not hold any other land. And the CAPEX that we said earlier as well, the idea is to first start Mambattu end of Quarter 4, and then we will definitely have some CAPEX CWIP for the Ghiloth unit as well, because the work has started there. But it will ideally start operating at the end of Q2 FY'27.
- Nikhil Purohit:** Got it. Thank you so much.
- Moderator:** Thank you. Our next question is from the line of Param Vora from Trinetra Asset Managers. Please go ahead.
- Param Vora:** Hello. Thank you for the opportunity and congratulations on the great set of numbers. So, what I wanted to ask was, geographically, where do you see the highest growth? Is it South India? Is it the West or the exports?
- Sanjay Singhania:** Yes, for us, the maximum growth is coming right now from South of India, because I feel most of the bigger industries are being set up either in the states of Tamil Nadu, Karnataka or Andhra Pradesh compared to the North of India. And since our capacity is the highest, our largest capacity is in South of India. So, we are able to take advantage of that. And looking at this order

bookings, strong auto booking from the South, we have decided to do our Brownfield expansion also in the South.

Param Vora: Okay. And the next question is that, is there any packaging business complementing or interacts with the building business?

Sanjay Singhania: Yes, there is, know, the Styrofoam. We basically do Styrofoam packaging. So, the technical name of Styrofoam is EPS, Expandable Polystyrene. So, we started as a manufacturer of expandable polystyrene sandwich panels, because the Styrofoam which we produce, so the same Styrofoam blocks we cut into sheets, and we used it for the sandwich panels. So, that is how we got into the building business. And still now, we continue to do our modular housing using this Styrofoam sandwich panels. So, that is the linkage between the two businesses.

Param Vora: Okay. Thank you.

Moderator: Thank you. Our next question is from the line of Raman KV from Sequent Investments. Please go ahead.

Raman KV: Sir, out of the current auto book of around Rs. 900 crores, what's the execution timeline for this?

Sanjay Singhania: So, as I said earlier, for us the auto book to revenue cycle is around 1.5. So, for us it may be 7 to 8 months of revenue.

Raman KV: And sir, what is our current utilization of the PEB capacity and with respect to the Greenfield and the Brownfield expansion, how much capacity will be added in this year and how much of the remaining capacity will be added next year?

Sanjay Singhania: So, I think I have covered this. But, for your sake again, I will tell that at this moment in the second quarter, we could utilize about 88% of the built-up section capacity. So, built-up section is something which defines the overall capacity. Although besides built-up sections, we have certain cold form sections, which are kind of tag along. So, they depend from project-to-project. There are certain projects in which the tag along capacity of cold form sections is less. So, it depends on quarter-to-quarter and building-to-building. But for the second quarter of this FY, we could utilize 88% of our overall built-up section capacity. In terms of overall capacity, including the cold form and the roofing and everything else, I think it was around 74% to 78%. And when you talk of expansion, then this 32,000 rather than 37,000 tons of structural steel fabrication capacity which we are putting up is a Brownfield expansion coming up in our Mumbai to Andhra Pradesh plant. So, this should start commercial production from the 4th Quarter onwards.

Raman KV: Okay. And what about Greenfield? It will be starting in this year, or it will start next year.

Sanjay Singhania: Next FY, starting from the second quarter of next FY.

Raman KV: Okay, sir. And sir, my final question is with respect to the EPC packaging business. This business has been stagnated. If I look at the past 3 years, it has been around 180 crores-170 crores business and it has been growing. Whereas, can you give any, going forward can you give any guidance with respect to the growth? That's the first part of this question. And second part of the question, although the EPS packaging business didn't grow, there has been significant margin expansion of this business. It was in FY'23, it was around 6.5% margin and now in the recent FY'25 financial year it was around 11.5%. So, is this margin maintainable or is it a commodity product and the margins will fluctuate due to the cycle?

Sanjay Singhanian: Yes. You are correct that the EPS Packaging business has not grown substantially in the last 3 years, and going forward also we believe that it will continue to grow at 6% to 7% because as I said like this Packaging business about 50% of the revenue is coming from one single customer, that is LG Electronics. So, organically with the growth of LG in Greater Noida, it will grow. And when you talk of the margin expansion in '23 versus this growth in '25, so it has been attributed to the change in the fuel technology. So, in the year 2024-'25 we invested in a turbine, so that is a multi-fuel turbine in which now we are running a biofuel. So, because of that we were able to reduce our power and fuel costs in that particular business, and because of which there is a margin expansion. And this margin expansion is sustainable, and it will continue to remain in that range.

Raman K. V.: Thank you, sir.

Moderator: Thank you. Our next question is from the line of Devang Patel from Sameeksha Capital. Please go ahead.

Devang Patel: Hi, sir. Congratulations on the good set of numbers. If I look at the Q1 revenue growth Y-o-Y and the Q2 revenue growth there is a stark difference. Is that due to range impacting execution or is that just a function of order book and execution that happened in Q2?

Sanjay Singhanian: Yes, you are correct that like the Quarter 1 was little subdued for us. I think the major reason there was that what happens is typically at the start of the quarter, most of the companies they are in the process of finalizing the contract or the focus is more towards getting the civil works done before the rainfall, and the idea is that like they want to postpone the pre-engineered building supplies to second quarter, so that like the pre-engineered building does not get hindered much to a great extent by the monsoons.

So, that is one reason where like although we try to push the customers to take the delivery, but they focused a lot on civil works execution. And I think that helped us rather in the second quarter because a lot of our projects they were not affected by the monsoon, because the civil works was already completed and we could just supply and do the erection without any effect of the monsoons.

- Devang Patel:** Okay. Sir, on the orders in the presentation you mentioned three large orders. If you can highlight what are the sizes of these large prestigious orders that you mentioned? And if you got a semiconductor order also what is the size of that order?
- Sanjay Singhania:** Yes. In the investor presentation, we have given you 3 names, so those are just sample names, but does not mean that those 3 are the only orders. Typically for us average order size is around 6 crores, but these 3 are the large orders which we have received in this first half of the year. Mainly they have come from Premier Energies for their upcoming solar cell manufacturing plant in Naidupeta, Andhra Pradesh. The second one is from Rayzon Solar again for a Solar Module manufacturing plant in Gujarat. And similarly like from other peers as well from the manufacturing side. And also for the warehousing, we have received orders from this Horizon Industrial Park, NDR which is the NDR InvIT Group Company, and Rajapushpa again NDR Group Company. So, similarly we have been getting repeat orders from lot of our clients and as well as the new customers.
- Devang Patel:** Okay. And typically, if you are booking large industrial orders, is that margin accretive or margin dilutive for us?
- Sanjay Singhania:** It depends on the strategy of the company at that particular point of time. Normally larger orders are margin accretive because we believe that on overall basis, we are able to save on the operational expenses and the design expenses and the project management expenses in a large project. So, accordingly, we do our pricing strategies for the larger projects.
- But yes, going forward, you will hear lot of big-ticket size projects coming to us. Earlier we did not have the required qualifications, but now we have proven our capabilities time and again, and we have started to get some big enquiries which will result into good size orders for us.
- Devang Patel:** Okay. Sir, on the margin side, the gross margins have been somewhat similar to last year. The H1 margins are better than what we have done last year, maybe it's operating leverage mostly. Do we expect more such benefits to continue going forward?
- Sanjay Singhania:** Definitely, yes. The endeavor of the Management is always to work on the growth, and if we are able to continue the momentum, then I am quite hopeful that we will continue to operate at this EBITDA margin of 10.5% to 11.5%.
- Devang Patel:** You mentioned expensing out the share issue expenses is that something which will impact in Q3?
- Sanjay Singhania:** Rahul ji, can you take up this question?
- Rahul Agarwal:** Sorry, Devang can you repeat that question?
- Devang Patel:** We are looking to expense out the IPO expenses, that is yet to come?

- Rahul Agarwal:** Yes, yes. So, share issue expenses are pretty much adjusted to security premium, and are not rooted to the P&L. So, we have made adequate provision as on 30th September for our IPO expenses in the company's book and some of which have been paid already, some of which has been paid in October, and some of which will get paid over November-December as well. So, it does not impact the P&L is a point that I tried to make. It will be adjusted to the security premium.
- Devang Patel:** Okay. You mentioned earlier we got some leeway on payables. I want to ask that is that something that we took ahead of the IPO funds coming in or requested from our suppliers or is that what the suppliers are willingly giving across the industry?
- Sanjay Singhanian:** See we typically enter into contracts with our suppliers who are mostly like suppliers. So, it depends from time to time, since I think our volumes are quite considerable now in the industry, so they are prepared to offer us better payment terms, and we have been beneficiaries of that. But it is not like this working capital of 21 days is entirely dependent on accounts payable, although there has been an increase of 5-7 days in the account payables, but that is not the only story.
- Rahul Agarwal:** Yes. Sorry Devang I just wanted to add here. Look, the AR days and the inventory days for us has been great as well in H1, if you look at those numbers. In spite of decent growth on the revenue side, the AR has not grown significantly at that scale. So, we have been able to manage our AR as well for H1, and the inventory as well in spite of the massive growth.
- Devang Patel:** Okay. So, when you are guiding for a little higher working capital cycle at 35 days, it's mostly a trade payable that will reverse from current levels.
- Rahul Agarwal:** Yes, Devang.
- Devang Patel:** Okay. That's all from my side. Thank you.
- Moderator:** Thank you. Next question is from the line of Payal Shah from Billion Securities. Please go ahead. Ms. Shah your line is unmuted from our end, please proceed with the question.
- There is no response from the line of the participant, we will move on to the next question. The next question is from the line of Mr. Vaibhav Gupta from Avyay Advisors. Please go ahead.
- Vaibhav Gupta:** Yes. So, first of all congratulations on the strong performance this quarter. So, you have mentioned that one of the reasons for this growth is that you have outperformed the industry average, right? So, I just wanted to understand, do you believe you will be able to sustain this outperformance going forward as well? In the other words, can we expect you to continue growing faster than the broader industry?

Sanjay Singhania: Definitely yes. Definitely yes, because the kind of focus we have on the execution, especially on the project execution side. So, we have become a preference for most of our customers. They want to do business with us, and that is one of the reason of our obvious growth and repeat orders from our customers.

We have disrupted the entire industry because of our execution speed. So, most of the new age industries, like Nikhil was talking about Solar. So, when the technology of machine is getting redundant in the next 3 years, so they want the buildings to be ready in 3 to 6 months. And in fact, EPack is only company which has been able to satisfy this requirement, and that is the reason we have become the preferred player at least in this industry and a lot of other industries.

Similarly, if you talk of warehousing, like for them if we can keep on the construction of the warehouse by say 2 months or 3 months, so they can keep on the revenue and the ROI improves substantially. So, these are the reasons why like we are preferred over the existing larger part vendors or the smaller ones.

Vaibhav Gupta: Yes. So, could you share some light on how the overall PEB industry has performed in the first half of this year? And how do you see it evolving over the next couple of years, in terms of the demand drivers, sectoral trends and overall growth potential like the overall PEB growth for this half year, how was the growth in this industry?

Sanjay Singhania: See this first half of the year was a little challenging in terms that in the first quarter there was this India-Pakistan situation, and then in second quarter this US tariff created little nervousness in the capital investment decisions. But still I would say the industry has done around 10% to 12% of growth in the first 6 months, and most of the growth is coming right now from Renewables, and from Auto, and FMCG, and like say a company like Reliance Consumer Products which is Campa Cola, they are setting up bottling plants across the country. Similarly, a lot of other companies are doing it as well. So, those are the opportunities which we have in this industry.

And going forward also, I think the momentum will continue in favor of us. There are like some inquiries coming in from EV, so lot of EV manufacturing plants coming up, lot of this battery energy storage plants coming up in the country, and now even this renewable sector they are going backward into the glass, into the wafer. So, these all are the opportunities for us.

And also one of the opportunities for our sector is the data center. Already few data centers in this country has been done using this pre-engineered building technology, and it has been a great success. So, going forward, data center is something which is the industry is eyeing in a big way and everyone including us is developing the capability related to design and manufacturing and execution in this space.

Vaibhav Gupta: Okay. So, data center can be a better play, right?

- Sanjay Singhania:** Yes.
- Vaibhav Gupta:** And the last question is in terms of the export, I think, like in your PPT it is mentioned that you wanted to become a key player in the global PEB industry. So, how do you see the Export business in the PEB?
- Sanjay Singhania:** Yes. Export is something like which we have studied. We are down with the details of the export numbers from this country, and what we have found out is most of the export market is either in the Middle East or in Africa.
- While our peer group has been talking about the possibility of exports to the United States, but yes, we do not see that coming immediately. Yes, in the long term, there is a possibility. So, we have started to work on like getting export inquiries from Middle East and Africa, but nothing considerable is coming up for us. Export constitutes around 1.5% to 2% of the revenue, and that too is coming from most of the SAARC nations like Bhutan, Sri Lanka, Bangladesh and Nepal.
- Vaibhav Gupta:** Okay. Okay, sir. That's all from my side, and best of luck for the future.
- Sanjay Singhania:** Thank you so much.
- Moderator:** Thank you. Next question is from the line of Axay Shah from Toro Wealth Managers LLP. Please go ahead.
- Axay Shah:** Congratulations sir for listing, and for good set of numbers. Sir I have 3 questions. Sir what is the time taken for order conversion once the quote is received? And sir for order book pipeline is that trend that 45% of order book will be received in H1 and 55% is in H2? And what is the Y-o-Y growth for half year in order book?
- Sanjay Singhania:** Yes. So, you have 3 set of questions. First is whether the order book is 45% and 55% in terms of order book also. It's very difficult to say whether it will be 45% to 55% or not, because it depends on the customer a lot depending on his urgency to do a CAPEX. But yes, like typically what we have seen in the last 3 years is, Quarter 3 and Quarter 4 are very, very heavy. Quarter 3 being that people want to place the order for the building, and start the civil works. And Quarter 4 because they want to utilize the money proceeds and start planning for the next year. So, yes, Quarter 3 and Quarter 4 are heavier quarters when it comes to order booking for us.
- And then second part of the question, can you please repeat.
- Axay Shah:** Yes. Sir, what is the time taken for order conversion, once we initiate the quote with the customers?
- Sanjay Singhania:** Yes. So, it is around I would say 6 to 8 weeks maximum.

Axay Shah: 6 to 8 weeks, okay.

Sanjay Singhania: Yes.

Axay Shah: And sir our execution is the fastest in the industry and we have done commendable work there, but why can't others do the same, it's a risk in our business.

Sanjay Singhania: Yes. See there is no process in this universe now which cannot be copied or replicated by any other company, be it technology, manufacturing process or for that matter execution. So, there is a possibility that competitors will sooner than later try to catch up, but how we are different is the speed is in our DNA.

So, it has taken us to quite some time to be able to create this kind of culture in the company, wherein it is not only in the execution, but it is in the entire decision making as well. So, right from getting the order, to its designing, to its manufacturing, and then finally execution, I think our turnaround time is the lowest in industry. And we can attribute this to the lot of hard work which we put-in in getting the automation and the digitization of the entire processes, because in this business we do the designing and that is also customized for each of the buildings. So, designing, manufacturing, execution, and final handing over. So, that requires a lot of nitty-gritty and like micro level detailing, which is only possible through exceptionally strong and clear processes and digitalization.

So, we have spent a lot of time. Myself and Nikhil, we spent around 2 years just defining each of the processes in detail. So, if any company can do it, they will be able to again be successful in this industry.

Axay Shah: Okay. Thank you so much, sir, and once again congratulations. Thank you.

Sanjay Singhania: Thank you so much.

Moderator: Thank you. Our next question is from the line of Yash Parekh, who is an investor. Please go ahead.

Yash Parekh: Congratulations on the great set of numbers sir. Sir, my first question is what fueled the 1% growth margin. I know you have already answered that the range will be 10.5% to 11.5%, but my question is what fueled the 1%, and is it sustainable?

Sanjay Singhania: See this 1% if you see, it has come from reduction in the employee cost. If you took a look at Quarter 2 and Quarter 1. So, while it was around 11.2% something in Quarter 1, it is 9.8%.

Management: 11.45. Yes.

Sanjay Singhania: Yes. So, yes. It is economical scale that is benefiting us.

- Yash Parekh:** And sir, you have already talked about the export market that it's currently 1.5%, and inquiries are there from other countries as well, but you are currently focusing on the domestic market. But still my question would be that are the margins different from the domestic in the export market?
- Sanjay Singhania:** Would be very difficult for us to say, like whether they are different or not because for us it is only very, very small quantities. So, I would not like to comment on how the margins would be for the US market, because we are not operating in that market.
- Yash Parekh:** In the current near future like say next 2 to 3 quarters, the percentage of the export will remain same right? Or are you kind of trying very hard to get into the export market also, like aggressively? Are you trying that or you are currently focusing on domestic only?
- Sanjay Singhania:** For us the focus is on domestic, but we are building team as we speak. We are building team for exports, but what we feel is if you do the same effort in the domestic market, then we would be much more successful in getting the orders.
- Yash Parekh:** Okay. Thank you. Thank you very much sir.
- Moderator:** Thank you. Our next question is from the line of Santosh Kumar Singh, who is an investor. Please go ahead.
- Santosh Kumar Singh:** Hello. Good afternoon. Okay. So, my question is basically like what is the size of the pipeline and what is our hit ratio, I mean conversion of that pipeline? That is question number one. Yes, you can answer that, and then I can ask another question.
- Sanjay Singhania:** Yes. Nikhil ji will answer it.
- Nikhil Bothra:** Yes. So, as we mentioned earlier that H2 is generally a better order booking segment for us. So, we are seeing a lot of huge inquiries with us, similarly in the Solar business as well as from the FMCG, from Warehousing sector. We are also seeing huge inquiries that we have in the pipeline, which is almost converted. Some of them are also like confirmed, but we are yet to receive the written purchase orders from big giants for modular porta cabins, and modular site offices, and accommodation buildings, which uses steel structure as well as sandwich panels.
- So, typically, if we see our conversion ratio would be around 15% of the number of inquiries that we handle, but depending on the size of inquiries the bigger inquiries our percentage of hit ratio is much better, because we are focusing on getting bigger orders, so that our overall growth is fueled by bigger orders. So, conversion to bigger orders is much better, and smaller orders is around 10% to 15%.
- Looking at the pipelines, I can say the projection that we are having for the next year targets at the closure of order book that we want to close at is looking very, very positive. And I don't see

any challenge in terms of any reduction in growth due to lack of orders, because that has been our challenge. As a firm that will not be a challenge in the future as well.

Santosh Kumar Singh: Okay. Okay. My second question is around capacity utilization. I think we are doing some de-bottlenecking you mentioned. So, do we see any near-term capacity constraint or could you put more color on that, like how much we are going to free from this de-bottlenecking and all?

Sanjay Singhania: See this is a regular manufacturing exercise where we do a lot of TDR activities - Teardown and Re-engineering activities, and it gives us efficiency to the level of 5% to 10% improvement. So, that will happen in this quarter as well, but like more or less it depends on the capacity utilization. And also see last quarter what happens is the second quarter is the minimum number of holidays. So, if you look at July, August and September, there are hardly any festivals which impact the production. So, that way also like we have benefited from this quarter. But going forward, we are improving our capacities, we are improving our efficiencies, and I am very much sure that like we will continue to gain momentum from this CAPEX utilization.

At the same time what we are doing is like although we foresee that there may be some production constraints, and so like what we are doing is we are creating a vendor base which can do some outsourcing job work for us for some time. So, that is also in the process, like we have been doing it in the past, but we have not done it in the last 3, 4 quarters, because we already had some capacities but there's also the possibility to get our sourcing done.

Santosh Kumar Singh: Okay. And my last question is around the export. Is it viable to serve our global customer from India? How do you see that? Or you have any plan to put in the future?

Sanjay Singhania: See as I told you know like serving the market of Middle East and Africa is quite possible from India. There are a few companies who have been doing it very, very well. These companies are like located in Hyderabad and Mumbai, there are 2 companies, which have been doing it very well. And as far US market is concerned, I do not think that will make sense because PEB by nature is supposed to be delivered very fast, and the logistics time itself is 6 to 7 weeks there in US. So, I am not sure how much viable that will be, that is not our market.

When it comes to expanding our horizons beyond India, yes, we are looking at markets like Middle East. We feel that the kind of growth which people talk about in Saudi Arabia and these GCC countries, this is quite exciting. We are studying the possibilities of getting into this market, and as some opportunities come up, we will definitely like to get into this market.

Santosh Kumar Singh: Okay. I think that's all from my side. And all the best for the future results. Yes.

Sanjay Singhania: All right. Thank you so much.

Moderator: Thank you. Our next question is from the line of Sravan, who is an investor. Please go ahead.

Sravan: Hello. Good evening. Thank you for taking up the question. Congratulations on a good set of numbers and listing. So, my first question is around the timeline that you have mentioned for building the prefab structure that is around 3 to 6 months, and it is much faster compared to the peers. So, what is the average timeline that the peers are taking and what is the advantage we have in terms of timeline, is it 1 year or 2 years?

And then as part of the IPO proceeds you have reduced the debt of around half of your short-term borrowings are reduced. Is there any impact on the bottom line? And we expect some expansion in the bottom line? That's it.

Sanjay Singhania: Yes. The first half of the question I will address, and the second half Rahul will take up. So, I think you talked about the speed of execution for us, and how much is the speed for the peer group. So, while I can talk about our speed, and sometimes what happens is in a particular site, we will be doing one building and our peer group, our competitor will be doing the other building. So, there has been instances in the past 6 to 8 months or I would say in the last 1 and 1.5 where we have completed the building of the same size, in the same location at least 2 to 3 months before our peer group. So, that has happened not once, but now it has happened at least like 4-5 times. So, that is what I can tell you.

And or the second half of the question, Rahul ji, can you please take it up?

Rahul Agarwal: Yes. So, look you rightly mentioned that we repaid the loan and there will be margin expansion because of that. The loan that we repaid was to the tune of INR 70 crores at even an 8.25 percentage kind of an interest rate that we were offering. On a yearly basis that's about INR 6 crores. On a revenue cycle of let's say INR 1500 crores this translates to about 0.4%. So, yes, I mean that's the kind of expansion, PBT level will improve and post-tax another 75% will get added to PAT. So, that's about 0.3% expansion should happen on account of that.

Sravan: Okay. Thank you.

Moderator: Thank you. As there are no further questions, I would like to now hand the conference over to the Management for closing comments

Sanjay Singhania: Yes. Thank you so much gentlemen for getting into the call, and giving us your best wishes, and asking some very variable questions. So, it was great interacting with you all. Thank you so much.

Moderator: On behalf of Motilal Oswal, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.