Date: November 7, 2025

To,
The Manager,
Listing Department
National Stock Exchange of India Limited ("NSE")
"Exchange Plaza", Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400051, Maharashtra, India

Symbol: ELGNZ
ISIN: INE0R9101015

Subject: Transcript of H1 FY26 Post Earnings Conference Call organized on November 5, 2025

Dear Sir / Madam,

With reference to the captioned subject, please find enclosed copy of Transcript of the H1 FY26 Post Earnings Conference Call held on November 5, 2025

We request you to take the same on record.

Thank You

Yours Faithfully,
For Eleganz Interiors Limited

SAMEER AKSHAY PAKVASA

Digitally signed by SAMEER AKSHAY PAKVASA
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Date: 2025.11.07 18:49:00 +05'30'

Sameer Pakvasa
Managing Director
DIN: 01217325

Enclosures: As above

Eleganz Interiors Limited

H1 FY26

Post Earnings Conference Call

November 5, 2025

Management Team

Mr. Sammeer Pakvasa - Managing Director

Mrs. Archana Desai - Chief Operating Officer

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY26 Post Earnings Conference Call of Eleganz Interiors Limited.

Today on the call from the management team we have with us Mr. Sammeer Pakvasa, Managing Director; and Mrs. Archana Desai, Chief Operating Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to quickly run us through the investor presentation with business and performance highlights for the period ended September 2025, the growth plan and vision for the coming year, post which we will open the floor for Q&A.

Over to you, Sameer.

Sammeer Pakvasa: Hi. Good morning, ladies and gentlemen. We'll run you through the presentation. Archana is also with me at the moment. We can continue. So basically, this is the company at a glance. Now we are into two primary services at the moment. We are doing Design & Build and General Contracting. I will explain them further as we go forward.

We are present across 12 states. We have worked in 35 plus cities across the countries. We have spread across the entire Indian region. We've been 37 years in the business now. 26 plus industries, 450 plus clients served, 625 plus projects completed, 30 million square feet that are successfully executed, and an order book of ₹5,860 million. Our client repeat rate is about 48.8%, and we have about 400 plus professionals working with us at the moment. Next slide, please.

So this is just a few milestones of the company. We were incorporated as Private Limited in 1996. We entered the Southern region, that's Bangalore, basically in 2000. We have opened a woodworking factory in Dahisar in 2001. Hyderabad, we started 2008 along with Pune also. 2012, we achieved 200 completed projects. 2016, we expanded the new office in Pune. We became the founding members of IGBC that's for the green building and LEED certified projects in 2018. 2022, we recognised that we started our Southern operations and also expanded into Singapore. We converted into a Public Limited company in 2023.

In 2024, we had a 7 lakh square feet single project of Design & Build. It's the largest any contracting firm has still taken till date. We also listed on the NSE in 2025 in February. And the largest order we received also at that time was ₹188 crores for an Airport Renovation Project. Next slide, please.

So, basically, the company is covered by three people. That's me, Mayank Sharma, who's the Director and CFO now; and Archana Desai, who's the Chief Operating Officer. Next slide, please.

So what is Design & Build services? Basically, Design & Build services means any client that comes to us, they give us an empty bare shell space. We from designing to consultancy, to light management, to space management, to IT, to the technology, to the workspace management, cafeteria management to executing the entire job. Everything is taken under by us under a single roof.

We have our own in-house design team. We've just now launched our own design studio at BKC also dedicated to design, to cater to clients. It's a front facing office also. We also have our own in-house MEP team that is for mechanical, electrical. They coordinate with all the consultants to get the requirements for the client, whatever the MEP requirements are and plus, we have our execution team also that helps us deliver the Design & Build services. This is the future. This is where the model is turning. This has been in international markets for years now, and now we are doing this in India very successfully also. Next slide, please.

So these are some photographs. This is a project that we did in Bangalore, the 7 lakh sq. ft. that I was mentioning. This was complete Design & Build by us, and this was done in a period of five months, and there were about 9,000 seats in this facility. Next slide.

This is another project, which is 2 lakh square feet. Again, Design & Build for us. This was done in Mumbai. Everything from start to scratch from UPS to PSC, anything that's required by a client they issue a single purchase order, and everything that you see in this space is done by us. They only lease the space from the developer, or they have their own property in some cases. Next slide, please.

Again, this is another project 42,000 square feet. Just we can run through these projects now. You can get a brief on that Design & Build.

It is now General Contracting services, the second service that we provide. In this, the client hires a designer from another firm. Sometimes it could be us on a separate contract, but it could be another firm as a design firm, and then they give the execution to us. In General Contracting, they're usually can choose the number of packages they give us. They sometimes want to import the model of furniture, carpet, or chairs themselves, but otherwise, everything else generally stays in our contract. So this basically again includes your mechanical, electrical, AC everything that's there that goes into the space, including the finishes, the flooring, ceiling, the POP, the partitions, the glasses, the toilets, the pantries, plumbing, everything that's included. So when the client gives us a BOQ. We bid as per their BOQ. It is a competitive bid. Tenders are floated in the market, and project is awarded and executed by us. Next slide, please.

Again, these are some photographs of some projects that we've done. This is the largest General Contracting project that we've done, which is 1.3 million square feet. It's in Bangalore. Next slide. You can run through please.

We have our own manufacturing facility. Basically, we do all the woodwork and metal works at our manufacturing facility in Vasai. This is 27,000 square feet. Our clients and us, we prefer, we avoid doing work at site, as much work off-site as possible. So, basically, even you're panelling, if it's polished, if it is required to be storages, everything comes from the factory. Metal work, all your bases, planter boxes, everything comes from the factory and they're just installed at site. So you need minimum labour at site, and there's minimum dust and activities happening at site. So we have our own manufacturing facility that caters to these requirements. It helps us in cost efficiency also plus time management of overall project. Next slide, please.

We also have another factory coming up, which we plan now, which will be coming up in Khopoli in due course of time. That's it to be shown.

So this is a revenue breakup. State wise, we are right now Karnataka and Maharashtra, Tamil Nadu have been going strong for us. Tamil Nadu, we have a large project right now that is under execution, which the billing will come in the next half. Haryana, Gujarat, all these. Even Gujarat, we've just recently picked up a very large order, which we have yesterday only disclosed on NSE. So the billing for that will be coming in the next half.

I said the classes industries that we are under, so you can see that. We are across all industries. The breakup of General Contracting and Design & Build is also here, and the scope of work also contractor and sub-contractor. Next slide, please.

So our order book, I'll give you a little brief on this right now. As on data, our current order book, balance order book stands at ₹586 crores excluding GST, that's the net value, which will be the balance sheet value going forward. Our opening order book as of 1st April stood at approximately ₹350 crores that included a large order of ₹160 crores for an airport execution, refurbishment that was there, which is executable over three years. Off the balance, most of it has been executed in the first half of 2026.

Year till date, we have received order in closer to the tune of ₹346 crores led by significant new project wins. This has been towards the last quarter of this half, a majority of which I expected to be executed in the balance financial year. We are expected to grow by maybe 3 times heavier on execution on H2 compared to H1, supported by execution timelines. We are aiming to grow at about 15% to 20% this financial year, whilst our three to five year CAGR commitment stands at about 25% to 30%, stays intact. We currently in discussion for new orders to the tune off. We are bidding for orders up to ₹4,000 crores with the success rate of about 10% that would come.

We've also been awarded recently a project, which we uploaded yesterday for about a ₹100 crores that is also in our current order book right now. We've also inaugurated yesterday, in fact, on Monday, the 3rd of this thing, we inaugurated our design office. This is inaugurated by Mr. Deepak Parekh. He did the ribbon cutting. As I mentioned earlier, that is going to be a design office, which we will focus on design and Design & Build, taking that business even further.

So this is the project life cycle. So, obviously, we have a bidding Tendering system. All our corporates issue as a tender and there's a bid that we go through. Then the project, once it is awarded to us, we initiate the project. There's a whole transition that happens from the tender team to the projects team, procurement team, QS team who basically handle the project going forward. There's a lot of planning that goes into our procurement materials, how the materials will flow and how the labour force is required to come out to site and etc., etc.

Design & Build projects also, what we do is our design team wants the project is awarded to us. They hand over the design to the project team,

and then they take it forward from there. Construction, inspection, handover, testing, commission all that falls under the final phases of the project, which forwarded by billing and payment. Next slide, please.

So average project cycle is about six to 12 months. It used to be first three to six months, but right now our project values and our ticket sizes have gone up. We're doing more and more of the ₹30 crores, ₹50 crores, ₹100 crores now projects. So the average tickets, the time of the projects has gone up by six to 12 months. The whole idea of doing larger projects basically is for doing the ₹100 crores plus, ₹50 crores plus. Your competition goes lesser. When you're doing ₹20 crores, ₹30 crores your competition is higher. When you're doing the ₹5 crores, ₹10 crores projects your competition is even larger. There are more players in the market for that. For the ₹100 crores, there are fewer people, so it is a better edge that we have.

Again, this shows us where we are present across the country. These are all the regions that we worked in. We are not really in the East right now and obviously, not in Jammu Kashmir side. But, otherwise, across the country, we are comfortably executing projects, and we have teams spread across to execute projects. Next slide, please.

This also shows our registered offices. Our strengths, our Pan-India presence with global reach. So basically, we're across the country, as I said plus we've also been doing Singapore. If you see it last year in our console, it's also reflects the profits from there. We have got our own factory. We're coming up with a new factory also that will help us to execute us size even with more this thing. We also going to start loose furniture over there, which supporting our clients, which right now currently we're outsourcing.

We have a qualified team, experienced team, proven track record. We've already shown that before. And we provide our clients with the green and LEED certifications that required because we are part of the Indian IGBC Council, which is for the lead and platinum certifications, LEED Gold, and Platinum certifications. Next slide, please.

So again, our strengths are, we are able to do high value projects. We are able to do client centric approach. We understand our client what they need, what they want. We are able to execute what they desire. We are expanding to various regions. We can work in two tier, three tier cities also like, we've done work in Indore. We've done work at Tirupathi, and we have large scale projects executed over there, high value projects successfully executed and appreciated by our clients.

Talent, we are growing our talent. We have good trading systems. We have good SOPs in place, and good retention policies also for our talent. And our cash flows are also strengthening with our banking arrangements. Next slide, please.

So what do we bring on the table? For the clients, obviously, now we are providing them Design & Build services successfully, which the clients are really happy with. Our scale also is going up in there. We are also doing turnkey execution, all services under one roof. They don't need to go outside. We don't need to clear consultants or who have partners. We can do everything in-house now. Our regulatory compliance is 37 years history. We've obviously across the city, so we have clients of projects coming up in multiple locations. IT companies and business they're coming up, so they just need to tie up with us. We can do, it's called MSAs, Master Service Agreements for them across the country for one year, two years, three years also. So back to back then. It's our right of the future if you want to do the project or not.

Our MEP team is in-house. Generally, people don't have that, but we have it in-house, which gives us a stronger edge, gives us better delivery, gives us better cost control for the clients and executing the projects, and again, the sustainability and global standards that we follow. Now for the investors, we have a diversified model, that's Design & Build and GC businesses and the margins will rise going forward with the strengths that we're able to curate inside and, plus, the order size is going up. We have a strong order book, as we mentioned earlier. It's a balance order book of ₹586 crores, and we have a ₹4,000 crores in the bidding pipeline that is currently in this thing. And again, the in house manufacturing and the scale that we're able to. Next slide, please.

So all our clients are Fortune 100 of the world. So it could be Fortune 100 of India, Fortune 100 of America, Fortune 100 of the U.S., but all our clients are the top corporates of the world, from Singaporean companies to all over.

And, that's what we cater to. If there's any big client, any big corporate coming up with any expansion, our name is generally on the list for the tendering of the project. Next slide, please. So way forward is we are looking to get into EPC. Right now, we do not do core civil and RCC.

We are able to do everything else but that from the structural ways, from the structural to the external development, to the landscaping, to

chillers, to high side HVAC, high tension power, large panels. What is left in a client is so we've done a few clients where they've only done the structure, and we've done everything else in the campus for them, right? Smaller campuses right now. It has everything in the campus for them. Our clients have approached us.

If we start RCC, they can give us the entire land with the permissions, with the approvals, and then we can do the entire construction for them with the interiors and everything. So that expands our per project ticket size also. And there's that's a niche where the clients are not able to find somebody to do the work for them because, if a civil, if an RCC guy takes the entire job as a lump sum, or as a single contract, they're not able to provide the interior finishes that are required.

So we've seen that as a gap, and now we are going to focus on how to expand that vertical in house also. Also, the new factory coming up, which we are now currently because of the existing board, we are outsourcing quite a bit. The new factory will then have better machinery, more cost optimisation, better working methods if you have the latest technology. Plus, we will be able to do everything in house going forward.

So as we mentioned earlier, our order book is at ₹586 crores, and we will have a 25% to 30% CAGR growth going forward. And this will be because of the design of the projects plus the scale of the projects that we are executing now. The 100 plus has already gone up. We've already crossed about six or seven projects on 100 plus. So that is really, increasing our capabilities and our footprint. Next slide, please. So these are the performance highlights.

The half year is about ₹111 crores, and this year, half year was about ₹200 crores net sales. Sorry. Yeah, H2 and H1. Historically, if you see, we are not a quarter, half year driven company. Our end of the year is usually heavy. I know people, I know everyone is doing, usually just one year data. But if you see our historical data of the last five years, which we have obviously with us, it is not a half year company or a quarter company. It is a end of the year to a company. So this should not be our, the rating system or marking system for us. But, yes, these are the numbers that we have achieved for this year or half year.

But as we said, our order book is very strong. It stands at ₹586 crores with even if I minus ₹160 crores for the airport integration, we have a very strong order book for the next year, for the balance to go for.

Next slide. These are some awards and recognitions and just some awards that we've got. Some certificates. That's it.

Question-and-Answer Session

Moderator: Thank you. Now anybody wishes to ask the question, may use the option of raise hand and or if you are unable to do that, we'll invite you to ask the question. So we have first question from Rushil Selakra. Rushil, you can go ahead please.

Rushil Selakra: Hello.

Sammeer Pakvasa: Hello, hi, Rushil.

Rushil Selakra: Hi. My question is that we wanted to understand about the scope of work. Like, basically, like 49% is being done by us and 50% is being given to subcontractor. Is it like that?

Sammeer Pakvasa: No, no, no. So everything is being done by us. That slide that you were seeing is what happens is sometimes large corporates, they instead of giving the contract directly to us, they negotiate with us, but then they put the contract under another arm, right? So there's a client in, one of the top clients of the country, Gujarati family, you would know. So they have two arms under them, right? So if we are working for one of their businesses also, they have two arms under them, which basically issue all the contracts. So then we call that under the subcontract model. But again, it is negotiated by the main client, falls under that, or it comes through an IPC, basically an international IPC. And then, basically it comes to our kitty. But then it is executed 100% by us.

Rushil Selakra: Okay. And so for the manufacturing facility, so these flush doors, press laminates, table, storage everything is being manufactured by us. What is the key raw material required for that?

Sammeer Pakvasa: Plywoods, flush doors, laminates, veneers, fabric holes, screws, hardware, metal, in certain cases, locks, hinges, all these materials are required once.

Rushil Selakra: Okay.

Sammeer Pakvasa: MDF, MDF is also used. The only thing we do not use in our factory and which is banned from being used is particle board. We do not use particle board at all.

Rushil Selakra: Okay. And so whatever thing let's say we if we have to outsource some items, let's say the client is not comfortable with our in-house and he wants to import. So it is being built by under us. Like we have to do import behalf of them, and then we have to like, install it? Or how does it work?

Sammeer Pakvasa: So what happens is, especially, the modular furniture is usually, by another manufacturer, our clientele usually uses the imported brands like Herman Miller, Haworth, Steelcase. Now these are usually put under our package in some cases, in some cases not. But there are the dealers or the company representatives over here itself, so we buy it through them. We do not import anything directly.

Rushil Selakra: So these are manufacturing facilities right now completely you utilised?

Sammeer Pakvasa: Correct. Yes, right now, we are still outsourcing about 40% of our requirement.

Rushil Selakra: So this Khopoli plant, how much CapEx we need to require to do? And will it suffice, like 100% utilisation so that we don't have to outsource?

Sammeer Pakvasa: Correct. It'll suffice 100% utilisation. The CapEx has not worked out yet. We are still in the planning stage. Our idea is that once it is done, we will not need to outsource for the next five years at least.

Rushil Selakra: Okay. And, there is no difference in margin, right, between D&B and GCC. If, let's say, we got a contract of D&B, so there's no, like, increase in margin, right compared to GCC work if we do?

Sammeer Pakvasa: Not generally. It's very projects, project, project. Every project is different. It's not that GC and D&B is different. It's very project centric actually. Some GC project can give you a better margin than a D&B. Some D&B can give you a better margin than a GC. Only thing is the industry is moving towards D&B now. The clients don't want two different parties on a single project.

Rushil Selakra: Last question. You said that, you bid for the higher project value, you know that the competition is lesser. So, like, if you can just throw some light at how much extra margin we get when we do a higher value project compared to we do ₹20 crores, ₹30 crores project where the competition is high.

Sammeer Pakvasa: So we should get about 0.5% to 1% extra, at least.

Rushil Selakra: Okay. Thank you.

Sammeer Pakvasa: Thank you.

Moderator: Thank you, Rushil. We'll take the next question from Amit Bhatt. Amit, you can go ahead please.

Amit Bhatt: Yeah, actually, most of the regional peers in the same segments, not of your size, but they are operating at a very good profit margin, 10 to 5. I invested in one of the company recently in pre IPO. So why we are -- because we are having our design team. I mean, we are having our internal MEP team, and we are having a very good reputation. We are having also the factory for producing our, some of the furniture items. Why we are still stuck at the range of the 5% to 5.5% PAT margin? Because, scaling the top line is difficult, particularly in this business, but the low hanging fruit is the bottom line. We can easily improve the bottom line.

So because it's not a basically a brick and mortar business like, even the facility management companies are giving four, five percentage margins. So such a nice company, such a good scale, such a very good team, and very good connections. Why we are stuck at 5% to 5.5%?

Sammeer Pakvasa: So what happens, Mr. Amit is that our clients, the scale that we are working at, they are very well involved and they are doing multiple projects. They're very well aware of the market also. They give you a basically fair margin of about 15% on the project. They are aware about the cost. Now 15% according to them is the fair margin is basically profit and overhead. Even if we have any additional items being done on a project, right? There's a lot of change in scope, change in action. They give us only 10% profit and overhead. If you remove the overheads from that in the company administrative costs and this and that, the margin comes down to that.

But the money is safe. We don't have bad debts. With these clients, once you sign a contract, the money is 100% safe. When you scale, the margins get thinner. We were also at ₹30 crores at one point of time, we know the margins are better. But as we are scaling, the margins do get thinner, but the money is safe. That is the difference.

Amit Bhatt: Yeah. So, in the future, can we assume that with the economy of scale and with the backward integration, we can at least achieve 7% to 8% of PAT margin?

Sammeer Pakvasa: So we are looking at not this financial year, but next financial year, we're looking at some improvement. And once we get into the EPC model, which is again a very slim and thin market, there's nobody there doing the ₹100 crores, ₹200 crores projects in EPC. There's actually nobody there. If we are able to succeed in that also, definitely. And we will definitely succeed in that. I mean, that's the last vertical left, but it's definitely we will see it.

Amit Bhatt: And we are basically in the EPC. That's why we understand the business. So my second question to you that definitely the synergy between the EPC and you are having this expertise, you know it creates a very good platform for you. But EPC is something difficult business to do. So, are you going to start your own team? Set up your own entire setup with the home work and everything you require, or you tie up with somebody for this sort of projects?

Sammeer Pakvasa: So we are to initially start off with we want a team that has the expertise in house, but we will partner with people who will do the work so that at least we have control with the in house team is able to control it. Going forward, then do we do it in house or not? It's still a question mark that we need to -- as we grow forward, we will need to see how to go about that, right? Now to start with, we are going to partner with experienced players, but have an in house team controlling it.

Amit Bhatt: Yeah. And another question is, basically, in H1, basically, I understand and you have to see the entire year profit. It's a lumpy business. But first, in H1, we got only two percentage of profit margin, okay. And what you guided is that, you will cover up the top line in the coming H2 quarters, and we will have at least 15 to 20 percentage top line growth. But the bottom line basically in the H1 is crushed to two percentage only. So can we safely assume that the entire year result, we can achieve that our original 5% to 5.5% PAT margin?

Sammeer Pakvasa: Yes, yes. So what has happened is in H1 is because the revenue has been lower, the employee cost stays the same. One of the major impacts on the PAT margin. Now that will get averaged off differently once you go forward. It's not that the project, individual margins have been impacted.

Amit Bhatt: Okay. Thank you.

Sammeer Pakvasa: Thank you.

Moderator: Thank you, Amit. Now we'll take the next question from Darshil Jhaveri. Darshil, you can go ahead, please.

Darshil Jhaveri: Hello. Good afternoon, team. Thank you so much for taking my question. So, just like the previous participant asked like, we are planning to get to 5% margin. So that would indicate that we would be roughly doing 9% EBITDA. Is that a fair assumption, or how would we look at it?

Sammeer Pakvasa: Yes.

Darshil Jhaveri: Okay. So H2 we'll be at 9% EBITDA, right? And just want to know who do you know if it is nearly 3x, we'll be executing about ₹350 crores roughly. And our order book right now, they're ₹586 crores and if I see that we have a long-term project, which is executed towards the use. If I remove the portion of that, then our order book will reduce significantly. So what are we seeing that of our order wins and I know we have a pipeline, but like what do we see the final order book as?

Sammeer Pakvasa: So right now, the order book as you said is ₹586 crores. If we remove ₹160 crores for the airport, that is a long pipeline project, so I've removed the entire project. Even then, I have a ₹426 crores left. Now when my current tendering, my bidding is going on at Rs ₹4,000 crores. That ₹4,000 crores, we expect a 10% win ratio at least over the next three months or four months, going forward. That will get added into this year's, order book also.

Darshil Jhaveri: Correct. Correct.

Sammeer Pakvasa: Plus, there will be a obviously, then there will be a spillover for next year also.

Darshil Jhaveri: Yeah. So just want to know, like, most of our order book, we're saying that we'll get current most of the big orders will get executed in the next six months. That's...

Sammeer Pakvasa: Correct. Correct.

Darshil Jhaveri: Okay. And I'm sorry, but I'm a bit new to the company. So we have some loss by JV. So could you just elaborate a bit that? What is that, and how do we account for that? And future, is it going to be understand.

Sammeer Pakvasa: So, Singapore, I'll allow Archana to explain this one.

Archana Desai: Hello. Good afternoon, everyone. Actually, for Singapore, we have already covered the profit, last year, basically. And right now, we are not going hard with any new, projects over there. So whatever payouts are there for the consultants, we are doing the payments to them. So that's why it says nominal, losses we have added into this year. Otherwise, it is much difference is not there in the last year and this year.

Darshil Jhaveri: Okay. Fair enough. I think it's around, yeah, 80 million, right? It's around...

Archana Desai: Yes. Yes. Correct.

Darshil Jhaveri: Yeah. Right? ₹80 lakhs, roughly. So that's going to be extinguished in this does the final payouts have happened or anything more liability to that?

Archana Desai: Basically, the payments has been -- profits are definitely there, which we have shown last year, and payments have been made from the reserves of the company. So that's why, profit has been diluted, into losses. That's the reason.

Darshil Jhaveri: No, ma'am. Like, I think from what I see, edge two last year had, like, around, what do you call it, ₹1.1 Cr of profit, and we've paid out eight point -- yeah, yeah, sorry. ₹1.1 Cr, and we've paid out ₹82 lakhs right now. So, basically, it nearly nullifies. So it's going look it. Is this a recurring item or no? Like, will this be...

Archana Desai: No. No. It's not a recurring item. Definitely not.

Darshil Jhaveri: Everything is extinguished. Right? Like, whatever we have.

Archana Desai: Yes, yes, definitely.

Darshil Jhaveri: Okay. Okay. Fair enough. Fair enough. Okay. And just wanted to know, like, a bit about the competitive intensity. Like, as you're saying that, you know, at the higher projects we go, there is a bit lesser competition. So do we see that, you know, new player are trying to come in or, like, how do we see the landscape out there? What is, if we are tendering for ₹4,000 crores that just us? So what's the market size for us? Right. Like, how do we see that?

Sammeer Pakvasa: No. It's, so as I was explaining earlier, I'll elaborate a little bit on that. For example, currently, we are bidding for a project which is also ₹500 crores. And for that, the market size -- sorry?

Darshil Jhaveri: Sorry.

Sammeer Pakvasa: So that market size is now squeezed down to Pan-India. There are only three or four players who can paid. The ₹100 crore projects region wise now, supposing it's a project in Bombay, there are only three or four players again. But, yes, PAN India, you will find about seven or eight players who can, I don't know, bid for the ₹100 crores. The minute you go down to ₹50 crores, there are about 10, 12, 13, 14 players around, say, who can wait for it. The minute you go down to ₹30 crores, ₹20 crores and we are doing a lot of the ₹30 crores, ₹20 crores also. Right? Because the order book is so strong. Again, this thing Pan-India becomes about 20, 25 five people.

So, like, if I'm bidding for a project in Bangalore, which is about, say, ₹20 crores, the client can pull up to in a single region, he can pull up to seven bidders and start they were competing and we're cutting each other's throats. Whereas, when you go for the ₹100 crores plus, the client is able to like, the Bangalore project that we were recently awarded, which we have also uploaded, I think about a month back, the ₹135 crores gross project. And that there were only three player. The client could not get a fourth player to bid for it and could not prequalify a fourth player in Bangalore to do it. So the client has a prequalification criteria. How much work have you done previously of this scale, this size, GC, D&B, value, they check your financials, they check how much cash flow you have, your CC availability, everything, because you have to fund the project. Right?

We are funding our corporates. That is how the business runs. Their payment terms are very different. They want work done, materials supplied, installed, then they will take it into billing. Then after one month, the certification of bill will happen, and then they'll pay us 45, 60 days, 90 days depending on client to client payment. So we are funding it. So a lot client goes into a lot of this history behind what the vendor can be pay, I forgot to get it repaired. So that's how the range of pre-qualification, goes off. I hope that answers.

Darshil Jhaveri: Yeah. Yeah. That helps me a lot. So just in response to this, I have, like so if there are only three players bidding for that ₹120 crore project, so do we get better margin than other normal projects? Like, if we are doing around 8%, 9%. So just will we be able to, you know, get that

squeeze in that extra 1%? Or is it that a three players of everyone is nearly three...

Sammeer Pakvasa: Yeah. The minute, it goes for a crores 100 plus than half 1%, on that it does happen. It does happen. It gives us that difference.

Darshil Jhaveri: Okay. Fair enough. And just the last question from my end. Are we looking to do some part of, like, our own branding in terms of furniture or something that we want to get into so that we can sell that also to that maybe that has a bit of a higher margin. Just wanted to ask if that's the scope that we've thought about.

Sammeer Pakvasa: Not at the moment. We've not got any plans.

Darshil Jhaveri: Okay, fair enough.

Sammeer Pakvasa: It's strictly a service. Right now, we are focusing completely on service.

Darshil Jhaveri: Oh, okay. Yeah. Thank you so much. All the best.

Moderator: Thank you, Darshil. So, we have a question in the chat, from Amit Kapoor. His question is, given the highly promising ₹435 crore plus order book as reported for December 2024 and the extremely rosy picture shown at the time of IPO. What were the key reasons for such a drastic poor performance of H1 in comparison to not just half on half, but also year-on-year?

Sammeer Pakvasa: So as I said, don't, we should not be looked at a half year performance company. Our maximum billing generally happens towards the end of the year. Understand the cycle, if I'll just explain the cycle of our clients. One is, why does our end of the year billing happen heavily is because all the GRNs they call it GRNs, but let's for simpler terms, let's call it a budget of a client. Right? All their budgets exhaust in March. All the project team, the finance team of a corporate company, they are locating a budget to the infra team. That infra projects team has to show that they have exhausted the budget, utilise the budget by the end of March for them to get new budgets in April. Hence, the billing goes very heavy in the last quarter. People are really pushing, and March was heavy.

New budgets that get allocated to, for expansions at the corporate level for larger corporates. Like, companies like us, if we want to make a new office tomorrow, we'll decide, we'll finalise the lease space and move forward. We're not going to budget per se, but they work on a

budgeting plan budgeting format. Right? Their budgets, they start aligning April, May, June. They start discussing internal board till the project team gets a budget, till they actually go and lease the space, and then the interior comes out and, basically, that order pipeline flows into me. That is the first half which goes in that. So, generally, the first half is lighter. It is not seasonal, but it is lighter, I would say. People have asked me if it's seasonal, but, no, it is lighter. And then that gets executed in the second half.

Our spillover of execution in the first half is only what is spill over from the last year, balance billing, balance projects, balance executions of the last year that goes on, especially for the bigger projects. So, I mean, I wouldn't say right now it's poor performance till the end of the year.

Moderator: Sir, this next question is how much of ₹586 crores of current order book is expected to be delivered in H2 of the current financial?

Sammeer Pakvasa: So about we are saying, we will all numbers about ₹300 crores to ₹350 crores at least, ₹320 crores to ₹350 crores will be delivered.

Moderator: Okay. His follow-up question is, like, I'm not sure I understand how this is different from last year where first half was almost at par with H2?

Sammeer Pakvasa: So there was one client last year who was or who had given this the order in some time in Jan, which is a large client. The order value was ₹186 crores. That maximum billing happened in the first half.

Moderator: Okay. And now we'll take the next question from Bimal Panchal. Bimal, you can go ahead.

Bimal Panchal: Hello? Hello?

Sammeer Pakvasa: Yes. Yes.

Bimal Panchal: Am I audible? Yeah. It's a very good informative presentation about the company. So the there are no provisions which restricts to disclose the name of a client of whom you received the award. In fact, disclosing the client from you which you received the award will give a proper information to the investor and just to know that, we have got bided based on the L1, we have got at ₹180 crore. So can you, just if you know the L2 figure amount, L2 amount L2 bidder.

Sammeer Pakvasa: So the answer to your first question is that all our clients, we have very strict NDA signed with them, and we have for purposes of IR for disclosures on NSE, we have taken opinions, and we are not still allowed. We have been advised not to disclose the names because of the NDA signed. All the corporates have these NDA signed, and it's a standard process. In fact, the very recent client, very one of the international top clients of the world, we had an issue because somebody went and said something somewhere and in a public domain mentioned the client's name. And the second order from the client, we were not able to get. So that our business is such that we're trying strict NDAs, and we've been advised by, advisers not to even disclose that.

Your second question was?

Bimal Panchal: L2 figure.

Sammeer Pakvasa: Generally, so generally...

Bimal Panchal: If you know that.

Sammeer Pakvasa: So the ₹180 crore project, we were not L1. We were L2, and we were completely given on our capabilities. And what we understand is what we're not sure what we understand is, I think, there was about a 3% difference.

Bimal Panchal: Okay. Right. And, the post-handover, how long is our defect liability period and, returns and amount in percentage terms?

Sammeer Pakvasa: So it generally ranges from, so the retention amount is generally 5% to 10% depending on client and their policy structure. And it is generally one to three year. Three years, is very few clients, but one to two years is generally across the board. And we release that against bank guarantees.

Bimal Panchal: Hello? Yeah. Okay. That's all for my side.

Sammeer Pakvasa: Okay.

Moderator: Thanks, Bimal. We'll take the next question from Raaj. Raaj, you can go ahead, please.

Raaj M: Am I audible?

Sammeer Pakvasa: Yes. Yes, Mr. Raaj.

Raaj M: What you're saying is in H2 2026, you will be doing around ₹300 crore to ₹350 crores of sales. Am I right?

Sammeer Pakvasa: Correct.

Raaj M: So that comes to around because in, FY 2024, you did around ₹220 to ₹222 crores of sales. So in FY 2025, we are expecting around ₹400 crores of sales. Right?

Sammeer Pakvasa: Correct.

Raaj M: Alright.

Sammeer Pakvasa: FY?

Raaj M: In FY 2026, this year?

Sammeer Pakvasa: Correct. Close to ₹425 crores, ₹450 crores, yes.

Raaj M: ₹425 crores, ₹450 crores for FY 2026 closing?

Sammeer Pakvasa: Correct.

Raaj M: The thing is, one month back in an analyst call, you said you'll be growing 30% very easily. And now in the PPT, you are saying 15% to 20% growth. So I wanted to know what exactly changed in one month's time.

Sammeer Pakvasa: So if we are still seeing 30% CAGR will be there, our bidding book has really gone up. Our order book has also gone up. Project initiations from the client end of you have been delayed, and hence, we, either the client has awarded the project or the site is not ready or some like, for example, the airport still has been such a long time we picked up the order, right? If you you've been following us, you know about it.

We are still under mock up. They've chosen a project, product which is coming from an international country, which was under some of this is, but they want that product. So the entire space is dependent on that product arrival. So there have been these delays. But now we know how much of that is streamlined. We know how much of that the work has started, which projects the towers are ready, where what is happening. So we are still seeing 30% at the CAGR level is achievable. For this year, we are seeing about 15% to 20%.

Raaj M: If you do the math, if you say ₹300 crores sales you want to do in H2, for 15% to 20% growth is not right. Then it just says, 78% growth there.

Archana Desai: ₹350 crore, we are seeing ₹111 crore is already done. What second, ₹350 crore plus ₹111 crore is already done.

Sammeer Pakvasa: Last year was ₹392 crore. Right?

Archana Desai: ₹392 crore. So ₹450 crore, what is it? What is it in percentage wise, we have to work it out exactly it is coming, but we will do it around ₹450 crore definitely that.

Sammeer Pakvasa: So around ₹450 crore.

Raaj M: Yeah.

Sammeer Pakvasa: I think you heard her. Sorry.

Raaj M: Yeah. And about the delays and everything, it happened in actual H1 2026. So what uses confidence to move ₹300 crore to ₹350 crores of sales in H2. H2, right?

Sammeer Pakvasa: So the projects that were awarded closer to the, in the H1, which were awarded in the first quarter. They didn't really kick start. They have kick started already in the second quarter, early quarter. Now plus the order book that has gone up in the second quarter. If you've seen online also, we've been uploading the order, you know the timeline of when these orders have come. All that will go under execution in this half. There may be a little spill over from that also, plus the new orders will also give us this thing, right? There will be those small ₹20 crore, ₹30 crore, ₹10 crore, ₹20 crore, ₹30 crore projects also that keep coming.

Raaj M: Understood. And we just said you wanted to start a new factory. So yeah. So exactly how much CapEx are we intending to do?

Sammeer Pakvasa: So we've not worked that out as yet. We're still working out what sort of machinery? What is the line capacity? There's a whole reverse engineering that happens. A consultant has been hired to do that. They're already on the job to work on it. Accordingly, then the CapEx will be set. That'll be discussed internally, and then it'll be set. Right now, we don't have that CapEx.

Raaj M: And do you also intend to, raise any debt or, haven't covered in by...

Sammeer Pakvasa: Not at the moment. Raise any debt?

Raaj M: Yeah.

Sammeer Pakvasa: For the factory?

Raaj M: Yes. Yes.

Sammeer Pakvasa: We have to see. We'll have to see. Either reserves or debt, we have to still work it out.

Raaj M: Alright. Thank you. All right. Yeah. All the best.

Sammeer Pakvasa: Thank you. Thank you.

Moderator: Sir, we have a question on the Piyush Purohit. His question is, how do we plan to manage H2? Can we get quarter wise breakdown? Do we expect to close top line at ₹430 crore while maintaining historical margins?

Sammeer Pakvasa: So, yes, as we said, ₹430 crore is what we are looking at ₹430 crore to ₹450 crore. Quarterly and historical margins, yes. Quarterly, I'll have to revert. We'll have to see if we do it quarterly.

Moderator: Sir, the next call up question is from Amit Bhatt. Amit, you can go ahead, please.

Amit Bhatt: Yeah. Am I audible?

Sammeer Pakvasa: Yeah.

Amit Bhatt: Yeah. If you remove this airport project, then our current book-to-build ratio is close to one, which makes our top line somewhat vulnerable to lumpiness and the unpredictability, which we have seen in the first quarter. And there is a jittery amongst the investor because of that. What strategy or measure the management implement to mitigate that risk and ensure a more consistent revenue flow going forward?

Sammeer Pakvasa: So, right now for this H2 we are confident one is because the order book that is currently in hand. We have also sat down with our pipeline recently and we have understood the investors are jittery usually would not have done this, but yes we understand the investors are jittery, but we have earmarked a lot of the projects, which are quick billing also in

that, which are 60 days cycle, 75 days cycle, which we are now focusing on picking up before we will not be on the larger orders and trying to build the book with that. So, we are also focusing on that. So, that also gives a nice boost to the overall top line trying to go higher than what we have promised. Yeah, I hope that answers your question.

Amit Bhatt: And actually I am from Gujarat and I very closely associated with the GIFT City. So there is a huge projects coming up at GIFT City, Ahmedabad. Why our company is not targeting some of the projects because very marquee investors. Yeah,

Sammeer Pakvasa: We are doing work there. We are doing work there. We have done some.

Amit Bhatt: Okay.

Sammeer Pakvasa: We are doing some marquee clients over there. Some top names are being done by us. We are doing, also in Ahmedabad there is another big location, which is controlled by one family. We are doing large project. What we announced yesterday there is a large project going on it.

Amit Bhatt: Yeah, because you know there is basically the Gujarat share in your revenue, when I saw that slide. So, I saw that this is only 2.5% or 3%. That's why I just suggested.

Sammeer Pakvasa: Yes.

Amit Bhatt: Sir, can you please elaborate on that airport project? What revenue we booked because ₹180 crores or ₹170 crores three years. Can you throw some light?

Sammeer Pakvasa: So, right now we have not booked any revenue over there. I think it is been only ₹1 crore or ₹2 crores, ₹1 crore, only ₹1 crore over there that to some mock-up material at least the clients. So, it is an entire refurbishment. They are uplifting the specific areas over there. For that we have done the mock-ups first. So, they want to review it. Everyone will come and see it and approve it, make their changes. That has been delayed from there and so the mock-ups came, got installed and they wanted something different.

So we have only booked ₹1 crore revenue over there. Once that is approved, which is now going to be done in then the billing will start. So, again we are not taking that in H2 at all where we expect something

to come in H2, but right now we are understanding the client and the nature of the client and how particular they are of how the space will look eventually. We are still not taking it in H2.

Amit Bhatt: Sir, another question is, I think you are talking about that EPC space where you would like to go. My suggestion because I am also from the same line, I constructed many data centres and I think you are one of the pre-IPO investor Idris Rajkotwala. He was supplying me unitary products for all my data centre projects. So what I personally feel why -- because we are having expertise. Why we are not venturing in the clean room and the data centre projects?

Sammeer Pakvasa: We are doing clean rooms. We are doing clean rooms.

Amit Bhatt: For data centre, why you are not targeting infrastructure data centre? It's a big business.

Sammeer Pakvasa: We have. So, I will tell you what happens is in data centre you are very because you are available to explain to you. We have done Nextra and all also. We have done control as Nextra. The problem is that the larger data centres they are looking for MEP heavy vendors. So, their C&I portion is very less. They are doing the building. The fire doors is done by that person. Unitile gets a direct order already. Remaining they are looking for people like Electromag listen lights.

Amit Bhatt: Sorry to interrupt. Actually, we have done at least 18 data centres. We have also done in the Mumbai the Mazgaon Dock Data Centre, ONGC. So, basically, your company -- I am 100% sure. If your company target public sectors and the government data centres, you will definitely get because fire doors we are getting from the Godrej. All these -- Unitile providing us, then precision air condition from the Emerson and all these -- the CCTV and all these things, we can easily. And you are having expertise on that most of the big corporate projects, which you are doing. 80% things they are coming.

So, my profit margin in data centre is 25% to 30% PAT I am talking about. That is why I am telling you guys there is an even small portion ₹50 crores, ₹60 crores with 25% it will change the entire landscape, just my suggestions, I think.

Sammeer Pakvasa: Understood. So, we have a data centre profile also which you keep pitching to all the data centre companies, STT, Nextra, and we have started little bit there.

Amit Bhatt: No, but you directly send your people to the public sector.

Sammeer Pakvasa: But government we haven't done. Government we haven't done.

Amit Bhatt: Yeah, because...

Sammeer Pakvasa: Government we avoid, but we can, we look at it.

Amit Bhatt: Sir, every public sector I am talking because I have done for ONGC, GSPC, GNFC. So if you directly approach them, they will give you direct contract for the infrastructure and the data centre part, TCS or Infosys or Wipro are doing main thing.

Sammeer Pakvasa: Understood.

Amit Bhatt: So, that is another thing, which you can explore. And last thing, Co-working space is this company raised big money from the capital market recently. So if we tie up with any of that player, then we can reduce that lumpiness in our business. So can we do that?

Sammeer Pakvasa: So we've done WeWorks. We are doing co-works. We've done over ₹1 million for WeWorks square feet already delivered. I mean I'm not supposed to take names, sorry, but we've done. We are doing a lot of co-working spaces, the A grade co-working spaces. They're tying up with us and they're taking our support for it.

Amit Bhatt: Nice talking. And you really deserve a much, much better evaluation than some SME companies. So please create a good value for the investor. And I think you have a great future. And that's why we are investing. All the best.

Sammeer Pakvasa: Thank you. Thank you.

Moderator: Thank you, Amit. And we'll take the next question from Keshav Garg. Keshav, you can go ahead.

Keshav Garg: So, Sammeer, please pardon my ignorance. I am new to the company. So, I am trying to understand that once we get the order if you could take us through the working capital cycle. So, firstly is the revenue booked on project completion method or once we complete the project and deliver it then we get lump sum payment or it's a milestone based payment.

So, for example, if we are executing one single project worth ₹100 crore. So, if you could take us that how much working capital it would require us to put and is there any retention money ones and so on. So, I hope you get the gist of my question.

Sammeer Pakvasa: I understood. I will explain to you the entire cycle of a project. So, basically supposing, as you said, we'll do it on a ₹100 crore project, or ₹100 project for that. Let's just say ₹100. Usually, the clients have payment terms of only 5% to 10% advance against the bank guarantees.

So, what we do is we give the bank guarantee, we take the advance, but we need about 40% working capital of that project value in our hand to execute the project because all the long lead items. So, basically your chillers, your AHUs, your modular furniture, your carpet, your chairs, which are going to take six, eight weeks to come. And we have to pay the advances to these vendors and block the rest thing. And these are all OEM related materials.

So, OEM related materials, they have their own policies, they have their own structure in place where they take only advance and work. They don't work on credit terms. Some of them agree to LC. Most of them take advance and work. So, we need that capital in hand. Now, in the meantime what happens is on site there is a lot of activity like your partitions and glass partitions and other activities say the flooring tiles and all that happens. All these are milestone based payments.

So, the material has to reach site, say for example one item a tile flooring, okay. Tiles have to reach site, the sand cement has to reach site, the labour has to reach site, they have to install it, complete that scope and only then a running bill is raised for that. So, then there is a running bill cycle that comes.

Now, till the time the first running bill is raised is about usually 45 to 60 days. You are able to show work, deliver material and work. 60 days then they take time to certify that bill, they all will. Generally, the clients have an IPC that does the certification for them or a consultant that does a certification.

An IPC is an international property consultant. Basically, your big names, international names, who -- do property consultants, facility management and project management for them. Once that certification is done then the client has the payment terms. By the time the project is finished usually from the client including advance, we have only about 30% to 40% payment in our hand.

Usually that is the case. We have only about 30% to 40% payment. And then the final bills are raised after everything is complete. Complete certifications are done. Multiple years of checking the client size because obviously governance is strong for them too and then the payments are issued as per their own payment cycle.

After the project is completed there is again a bank guarantee given for the retention once the client signs off the facility is accepted by them and the retention, as I said, can be 5% to 10% from one to two years. There are very few clients who do three years.

Keshav Garg: Right. So, Sammeer, now what is the risk of bad debts or bad receivable or stress receivable if let us say the customer or let us say builders typically, they are short of funds and if there is some credit crunch at the builder's end then do we get hit typically?

Sammeer Pakvasa: So, if you see we do not, as I mentioned earlier also that the idea of working with these clients at the thinner margin is because there is no bad debts. These are all top rated corporates of the world. Once they sign a contract, they don't budge. We do not work with developers per se. We do not work with builders as such.

Even if it is a developer it is an international developer like a Singapore based firm that's coming here, they are doing work and they are doing execution or whatever. We do not work with Indian families and per se developers. If it is a corporate developer yes, corporate structure yes, but otherwise we don't, but most of our work is only corporates directly. And bad debts is I mean not even I think 0.5% of our.

Keshav Garg: So, Sammeer now if we do a ₹100 crore project, single project and what I understood that once the project let us say is over by one year and we have spent roughly ₹60 crore to ₹70 crore from our own pocket and thereafter once the project is completed then after a year we will get the money.

So, let us say, if our interest cost is 10%. So, if we are putting ₹70 crore for one year at 10% rate of interest. So, ₹7 crore is our interest cost. And on this ₹100 crore project, we will earn, let us say, ₹9 crores at 9% operating margin. So, basically post interest hardly some ₹2 crore, ₹3 crore, ₹4 crore would be left depending upon. So, I mean then how does that make sense for us?

Sammeer Pakvasa: So, so I said 30% to 40% of what we need to invest in a project, not 60% to 70%, but if you see from even our books, you will be able to see this very clearly. Our money deployed, including our bank and reserves put together, is today giving us a ₹400 crore, ₹500 crore revenue. So, our reserves and bank guarantees also put together. It is I think about 100 is deployed.

Archana Desai: 2, 3, 4 is our reserves.

Sammeer Pakvasa: 154 is our reserves plus your bank -- your -- 43...

Archana Desai: Yeah, bank...

Sammeer Pakvasa: Yeah 43 plus your bank guarantees right. So, about 200, 250 is deployed. So, today my utilisation of CC is only say about -- borrowing is only short-term I am saying is only not even about 10% of the entire this year turnover that will be there.

Keshav Garg: So, Sameer will we remain debt free now -- on a net basis we are debt free as of now. So, with the growth that we are looking at will we remain debt free or we will require some...

Sammeer Pakvasa: Short term, as we grow the short term further requirement will be there. You see from the IPO proceeds we were debt free. From after removing the debt and the CCs that we clean -- that we made zero we put the balance into an FD, which you can -- it is there on the balance sheet also that 63 in hand. We put everything into an FD that is still parked in an FD against that we take an FD OD facility. So, that is under utilisation because we need money to run short of this thing.

If once that FD OD is completed this thing and the growth goes up and the order book also goes stronger, orders in hand is stronger like currently we have the orders worth of ₹586 crores in hand. We will need to go back to CC to fuel the growth.

Keshav Garg: So, Sammeer, which are the major competitors that we come across whenever we bid for these projects and are there any listed ones that you can name?

Sammeer Pakvasa: So, none of them are listed, but competitive names I can take. So, there is ANJ, Padam, Exotic is there, ANJ is there, Padam is there, Ambiance is there, Space Matrix, DSP Design...

Keshav Garg: So, basically...

Sammeer Pakvasa: Dwp Interics.

Keshav Garg: So, Sammeer, I couldn't understand I saw in the presentation that we are now planning to go the whole hog and start doing the outer shell also the building apart. So, I mean, what -- if we are doing anyway all the interior then what is the need for us to go and compete with Ahluwalia contracts and with all the risks that come with that. So, I mean, does it really make sense to get into the building part of the structure?

Sammeer Pakvasa: So, you took a very good example Ahluwalia. So, what is happening is -- Ahluwalia is one of the only ones per se, who is able to provide the client or customer with that 100, 200 crore ticket size, which involves the shell and also involves the interior finishes, landscaping, glazing, everything.

Now, when it comes down to doing the interiors where a client of our repute and our stature that we are executing works for, when it comes to doing their interiors, usually they are not able to provide the finish or finishing that is required, right, the marble, the vineyard, the pottage, the factory backup, the team, the MEP, the quality that is required. If a project is say ₹100 crores including interiors, landscaping and everything, which we are helping our client execute everything is there. The shell component of that is only about say ₹20 crores.

The rest of it actually becomes an expertise that is already in under kitty. So, for me to compete with an Ahluwalia on a project like that the client will first come and give me the job because the ₹80 crores expertise and the finish and the delivery, on time delivery, giving the client the space and the experience lies with me. There are nobody else doing these ₹100 crores. L&T and L&W will not touch these projects.

Keshav Garg: Okay, so last question Sammeer. Now, what is the USP that we have the various names or approximately half a dozen competitors you named? So, where do we score above them and what is our right to win?

Sammeer Pakvasa: So, our main USP is our in-house capabilities, right. After the half a dozen names that I named there are only one or two that actually have the full-fledged actually I mean one that has the full-fledged in-house MEP team from execution, procurement, tendering, designing, everything. It's not that we just have. We are doing also in design.

Today, we have a BIM team that is in-house. We are doing BIM for our clients also and that is the future. Now, AutoCAD is going to be obsolete. I mean all over the next 10 years you won't hear about AutoCAD. We are doing that in-house. We are able to do architectural concept drawings in-house. These are our capabilities that stand us apart.

Keshav Garg: Great, Sammeer. Thanks a lot. Thank you.

Sammeer Pakvasa: Thank you.

Moderator: Thank you, Keshav. We will take the last question from the chat. His question is just wanted to know sector-wise revenue breakdown from FMCG finance and etc.

Sammeer Pakvasa: I think it is there on the sheet. If you can, please display it. So, you want it for the half or the last year? Share it. So, sector-wise asset and leasing financing is 22%, real estate and infrastructure is 19%, pharmaceutical and healthcare is 12%, information technology is 12%, finance investment services is 10%. Is there enough? No, this is 2025 - 2026. I am saying half done. Banking financial is 6%, machinery equipment 5% including components, others is 10 percent. Yeah.

Moderator: Okay. That was the last question for the day. Do you want to give any closing comments?

Sammeer Pakvasa: No, just that yes, we are not a half-year company. I mean historically -- I know everyone is reviewing only last year's data, but historically if somebody has take some five years data, you will see that the second half, especially the last quarter is what we are heavy on and that is where the numbers should be judged. That is about it.

Moderator: Okay. Thank you to the management. Thank you for the valuable time and thank you to all the participants for joining on the call. This brings to the end of today's conference call. You all may disconnect now. Thank you.

Sammeer Pakvasa: Thank you.

Archana Desai: Thank you.