Management Discussion

Unidentified Speaker - Moderator, Takyon Networks Ltd
Company's performance and key development during the first half of FY27. Today's call will provide an overview of Takyon's operational and financial progress, key business developments, and strategic priorities for followed by an interactive Q&A session with the management team. Please note that this conference is being recorded. Certain statements made during the call may be forward-looking in nature and are based on the company's current expectations and assumptions. These statements are subject to various risks and uncertainties, and actual results may differ materially from these those expressed, implied.

The company undertakes so obligation to update such statements except as required under applicable laws and regulation. To begin, I would like to invite Mr. Vivek Singh to take us through the company's H1 FY27 financial performance and key financial developments. Over to you, sir.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Thank you, sir. Good evening, everyone. I will now take you through the financial performance of Takyon Networks Limited for H1 FY27. For the first half of FY27, the company reported revenue of Rs 30.61 crore. EBITDA stands negative at Rs -7.95 crore, and EBITDA margin is also negative at 25.95%. Let me tell you more about these numbers. This is not a performance which we are satisfied with, and I would like to explain a bit on numbers, what drove it, and which parts of it are related to our old books and what we are doing about the new order book and how we are mitigating the risks.

On revenue, the first half was affected mainly by the pace of execution rather than by any loss of business. A large share of our order book is with the state government and PSU clients where execution and billing are typically weighed towards the second half of the financial year. So, uh, In addition, continued prices increase in IT hardware. In this, because we received large chunk of orders post-September, our unexecuted order book stood at Rs 46.65 crores. Of this, we expect close to Rs 36 crores to be executed and billed during H2, with the balance flowing into FY28.

So In between these 45 days, despite the holidays and all, we have already built close to Rs 6 crores additional. During the half, that is from April to September, we secured new orders worth Rs 22 crores approx since first 6 months. But in last 45 days only, we received fresh orders of Rs 35 crores plus, including mandates from railway as well as from leading energy exchange platform. Our order book continues to be weighted towards government and PSU clients. We are working hard to get more enterprise businesses in our kitty.

We have also strengthened how we track execution internally. Every order is now monitored against milestone-wise delivery and billing timelines, and delays are flagged and reviewed at the management level. This gives us better visibility on how the order book converts into revenue and cash. Given the pressure on margins, cost optimization, and working capital discipline, these are our key financial priorities. On costs, we are rationalizing overheads, tightening approval controls on discretionary spending, and aligning project manpower more closely with execution schedules.

On working capital, our focus is on cash conversion. We have put in place a structured age-wise review of receivables with dedicated follow-up on long outstanding dues. As a result of this is that on 30th September, our receivable days stood at 178 days against 228 days as of March 26th on half-yearly basis. We expect these measures to progressively reduce the working capital locked in the business and improve our cash position. Looking ahead to the second half, based on our current

order book and execution schedules and bid pipelines, we expect business momentum to be meaningfully stronger in H2, consistent with the seasonal pattern of our business.

And our financial priorities for the rest of FY27 are clear. First, converting the existing order book into revenue on schedule. And second, restoring margins through tighter project costing and procurement discipline. Third, improving cash flows through collections and the release of blocked funds. H1 was indeed a difficult period, and we are not presenting it anything other than that. But we believe the actions underway position the company for a better second half, and we will report our progress against these priorities transparently in the coming quarters.

With that, I would like to invite Mr. Manish Kumar Sharma to share the company's Operational developments and strategic priorities. Over to you, sir. You are on mute, sir. You are on mute.

Manish Kumar Sharma - Managing Director, Takyon Networks Ltd
Yes, thank you, Vivekji, and good evening everyone. Vivekji has taken you through the numbers and I will not add to them except to say that As a managing director of the company, I take the responsibility for the first half. The performance was below what we expect of ourselves. What I want to use this time for today is to explain how we are reshaping the business so that results like these become less likely in future. So our strategy for the coming quarters rests on basically 3 priorities. First, converting our order book into the revenue on time.

I mean, in this financial itself. Second, protecting margins by being more selective about the work we bid for and how we price it. Now, third, reducing our dependence on any single client segment or geography. Today, a large part of our business comes from the state government and PSU clients. So these are strong relationships that we will continue to grow with them, but this concentration has also exposed us to long repayment cycles, payment cycles, and backend execution. So building a more balanced business is the most important strategic task in front of us.

So that's why we are expanding in 3 areas where we already have capabilities and credentials and strengths. So one is in enterprise technology, we are building a dedicated vertical for the enterprise technology, mainly in Delhi and NCR region. So in this enterprise technology, we are building a dedicated vertical to serve private sector corporates so that a growing share of our revenue comes from clients with shorter buying and payment cycles. So in cybersecurity, demand from both government and enterprise clients is rising steadily.

And we see this as a higher-value recurring opportunity that builds on our existing networking and infrastructure work. In the power sector, ongoing investment in transmission, distribution, and smart infrastructure is creating demand for the kind of communication and IT systems we deliver. We are already seeing early results from this focus. The fresh orders of over Rs 35 crores that we have received in last 45 days. That includes Rs 10 crores order from railway itself and Rs 20 crores order from leading energy exchange platform.

And our bid pipeline is stronger than any point in last year. Now, our existing clients remain the foundation of our business. Many of them have worked with us for several years So repeat orders from them continue to contribute meaningfully to our order book. We are deepening these relationships by offering a broader range of services including maintenance, upgrades, and managed services, which bring more predictable revenue. At the same time, our sales team is actively building new corporate relationships, and we are expanding our presence beyond our core states into, namely, like Northeast where we have a very strong pipeline for this financial year only.

Apart from that, we have done some bids for West, especially in BFSI. So these are the territories

where we are expanding. Looking at the medium to long term, we see India spending on digital infrastructure, railways, especially railways, power, and cybersecurity continue to grow, and we believe Takyon is well placed to participate in it. Our focus will be on growth that is profitable and converts into cash, not on revenue for its own sake. That means disciplined bidding, better project costing, uh, well-on-time execution, and a more diversified client base.

We are confident that the steps we are taking will show up in performance over the coming quarters, and we'll keep you updated on our progress. So with this, I will close, uh, and thank you. I would like to invite Mr. Nikhil Buran, the whole-time director of company, to share his insights on the company's operational progress and business developments. Over to you, Nikhil.

Nikhil Buran - Whole-time Director, Takyon Networks Ltd
Thank you, Manish. Uh, thanks, Vivek ji, as well. Uh, I think most of, uh, the points that were in my mind, uh, have been covered by both of you. Uh, I will start by, uh, one small phrase. We have seen, uh, probably exceptionally bad H1, but I am actually pleased by the way H2 has started, specifically in terms the order book has happened and the pipeline that we have, not limited to a particular, uh, you know, vertical or area but spread across. So the initiatives that, you know, primarily from a sales perspective that we are taking is expanding into the enterprise vertical, which has a shorter sales cycle.

And shorter collection cycle as well. So the aim for, uh, near-term aim specifically in H2 is to grow close to double-digit, uh, contribution of sales of the overall annual numbers from enterprise customers. And obviously, uh, you know, the relations that we have built over last 7, 8, 10 years with customers, we will keep on engaging on those opportunities. In the medium and long term as well. Uh, with this, uh, one more initiative that we've taken is we're trying to bond very, very closely with our strategic OEMs.

And so as, as the PPT was running in the background, you would have seen that we operate in networking technologies, we operate in cybersecurity, uh, we are slowly getting into cloud as well. So in our Primary target is to partner with the leading OEMs in all these 3. For networking, we are partners with HPE Aruba, which obviously now has Juniper as well in their fold. We're partners with Rakas. On compute data center, we are partners with HP and Dell as well. And on cybersecurity, most of the leading OEMs, not limited to Palo Alto, Fortinet, are the ones that we are very closely engaged.

In software, one of the key achievements this year was we were recognized by Ivanti. It's a leading Gartner-rated OEM on patch management and security portfolio products. So that is the new initiative specifically I have taken personally to ensure we are partnering with leading OEMs to get timely deliveries, execution, and customer delight at the same time. I'll again not touch more, uh, more on numbers because most of them have been covered by Vivek ji as well as Manish. But yeah, I'm actually very, very confident heading into H2, uh, that whatever bad days are, uh, you know, gone, all the headwinds have gone, and we are good on track to, uh, you know, ensure the entire year looks absolutely balanced the way we had planned start of the year.

So with that, I think I'll hand it back to the Uh, coordinator. Thank you all.

Questions & Answers

Unidentified Speaker - Moderator, Takyon Networks Ltd
Thank you to the management team for sharing their insights. We will now move on to the question and answer session. Participants who wish to ask a question may raise their hand and we will allow them to unmute. We request you to limit your questions. Up to 3 at a time.

Unidentified Participant - Analyst
Hello, am I audible?

Unidentified Speaker - Moderator, Takyon Networks Ltd
Yes, sir, you are audible. Please continue.

Unidentified Participant - Analyst
Thank you. I think, Manish ji, I have put my question also on the chat box. Because seeing your profile of about 15+ years of experience, uh, I was one of the primary investors in the IPO and was very keen to keep building it as a portfolio. But I'm literally shocked to see these results because the experienced team that you have, with each one having 1-2 decades of experience, it's difficult to accept that you all were not aware that these prices are going to go up. And there was no planning done for these orders.

I've actually put the entire question in the chat box for you all to understand. If I could have that answered, it would be helpful.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Shall I read out the question for you, sir?

Unidentified Participant - Analyst
Yeah, if you can, if that is to me. Yes,

Unidentified Speaker - Moderator, Takyon Networks Ltd
Sure, sir. Hi, you are an experienced company, and to see a loss of 70% of revenue in Q1 is something which is extremely difficult to accept. First, prices going up was a fact known to all from October 2026 And why company did not take any steps for it? And the second question is- sure, sir, uh, please answer the first question and then I will continue with the second.

Unidentified Participant - Analyst
I'm sorry, but I think all the questions are correlated for them, so if they understand, they could answer it and save time. If you can read out all of them, it will be easy for them.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Sure, I have read that and I will answer a few parts and would like management to comment on or to elaborate them further. So, uh, Amitji, wait. So you have asked good questions and I'm delighted that you are such an aware investor. The thing is that we are working in a mostly in government and PSU business, and we have a long sales cycle. So that sales cycle is like 5 to 6 months. Once we quote the order and then once we enter into that opportunity with like this discussing them and giving them the quote initially before RFP and all.

So we give basis what OEM quoted us, but Nowadays, from October 26th, you are very right, we are not getting a quote more than 15 days, 20 days, or 30 days. And apart from these rapid increase, about 30%, 40% every month increase in component prices, the lead times have also increased. So the orders placed at X price has gone certain X like 2X, 20% above 1.3X, 1.4X, on which we don't

have any control. So we cannot buy without orders in hand. That is the fact. This- that is how this industry works.

Unless, unless, unless until we are having confirmed order in hand, we cannot buy it beforehand. On this, that this order will come to us. We cannot be sure as this is a competitive bidding in every order.

Unidentified Participant - Analyst
Could I interfere, Vivek ji?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Yes.

Unidentified Participant - Analyst
I presume you cannot buy because you're a back-to-back player, what I understand from your entire company, which I've been following. But you also have passive components and active components. You also have a lot of brands that you do with. All passive components do not need a back-to-back order. And with the experience that the management and the entire team has, which cumulatively should sum 60-70 years, it was a known fact that you had got all these POs in H2 of last year, which you executed in H1 of this year.

There was no mention of such a problem in your financial statements of last year also, that we have certain orders where we expect certain amount of risk. There was no, no clarity given. At all to investors that you are not able to forecast price rise, you're not able to forecast stock planning, you're not able to forecast capital deployment. And I presume 6 months is an RFP-PO to execution stage. It is not that your team takes 6 months to execute, but you can still have your stocks planned much earlier.

RFP to PO can be 45 days, 50 days, I understand. Post-PO, you have raised enough capital.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Sorry, we have raised enough capital.

Unidentified Participant - Analyst
I presume the cash flow is not your concern. So, you know, once you have the PO in hand to get the material, you need not have to wait for 6 months price rise, right? These must be certain POs which you got in Jan, Feb, or March, which got executed in April, May, and June.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
The losses which translated is mainly because of old order book.

Unidentified Participant - Analyst
That's what I'm saying. Why was there no planning? And the price rise would have been 1.2, 1.3, 1.4x, but you're showing a 70% erosion in Q1 of your total revenue.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
70%?

Unidentified Participant - Analyst
That's the figures you just read out.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
So against revenue of Rs 30 crores, uh, we have negative, negative PAT, net PAT of Rs 8.5 crores, which translates to around 27%.

Unidentified Participant - Analyst
Okay, that's your total revenue for Q1.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Yeah, H1.

Unidentified Participant - Analyst
I'm talking of Q1.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Okay,

Unidentified Participant - Analyst
You say check your figures for Q1, you did 10 crores.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Yes.

Unidentified Participant - Analyst
And your total cumulative loss is about 6-7 crores. I don't- I didn't write the figures.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Right, right.

Unidentified Participant - Analyst
So that works out to about 60-70% of your revenue. How can there be such a big loss if there is no planning? Then obviously it's scary for an investor, right? This can continue to rise, right?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
I understand, I understand your concern, but, uh, something, uh, sometimes the things are beyond control. Uh, I think Manish will better explain it, that, uh, if after giving the OEM is giving us the price, and after the material is reached, they cannot give at that price to us. If OEM is giving us a 10-day price and material is reaching at 90 days, that's 1.4x or 1.5x. So, and OEM is that we cannot give an older price. How we are expected to work on these scenarios? So this is a real challenge, and I think the bad days are gone and we have learned from it, and we are taking a kind of rate confirmation from OEM for more days at that- at the end of delivery that this price will remain same.

And

Unidentified Participant - Analyst
Do you mean to say now your OEM is agreeing to give you validity of 6 months?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Are easing out, and now, uh, not 6 months but 45 days to 60 days they are giving us.

Unidentified Participant - Analyst
Okay, I, I'm still not very convinced because, you know, and is there any specific reason that the

other income has become 1/5 of what it was last half?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
So other income majorly consists of interest. So, uh, other income in March '26 consists of the So we have- we sold one, uh, our commercial vacant property. So that has the one-time gain on-

Unidentified Participant - Analyst
Okay, that was what you got last half, I mean in the H2 of last financial

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Year? Yes.

Unidentified Participant - Analyst
Okay, and how, how much do you think-

Unidentified Speaker - Moderator, Takyon Networks Ltd
Requesting you to limit your questions as we have other participants too. We'll take your questions at the end. Sure,

Unidentified Participant - Analyst
Thank you.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Yeah, so we have other question in the Q&A box, that is, is Takyon looking to increase its share of private sector and enterprise client to reduce dependence on government-led projects?

Nikhil Buran - Whole-time Director, Takyon Networks Ltd
Yeah, so I'll take that. Uh, in fact, I had briefed in my, uh, small, uh, uh, talk as well that our Aim in this H2 itself is to achieve 10%, 11% kind of revenue from enterprise, which is right now close to single digits. And one of the large orders that we already mentioned in our presentation as well, which has come from a power exchange, is actually an enterprise body. It is not a public sector power company, it's enterprise power.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Platform. Okay, sir. Another question is revenue has declined year on year. What are the key factors behind this performance, which we already discussed? And the question attached is when do you expect a recovery?

Nikhil Buran - Whole-time Director, Takyon Networks Ltd
So Manish, you want to take it or I should take it? I'll take it. No, So yeah, we expect the recovery as early as H2 itself. As I said, we had an exceptionally bad H1 and probably with the numbers that we booked in the first 45 days of H2 and the kind of participation that has happened between, say, start of September until now, we again expect to have an exceptionally better H2 than H1, obviously, and probably if we compare last H2 as well. From order book perspective, we should be much much better.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Okay, sir. We have a request from Manish Prasad.

Manish Prasad - Analyst
Hello. Is my voice audible?

Unidentified Speaker - Moderator, Takyon Networks Ltd
Yes, sir. You're audible. Please go.

Manish Prasad - Analyst
Sir, I have a Question regarding the financials. Basically, what turnover what we achieved and a loss of, uh, around Rs 8.5 crore. It's an unimaginable figure, unimaginable figure, sir, that, uh, how can you do a loss of this much amount when you are doing trading and service things? Because trading and service and quoting for the project You should have a minimum markup of 15-20%. It seems that, uh, either the projects are taken without factoring anything or any markup, or, uh, there is something else which I don't have an answer for that.

Can you guide us why, why it has happened, sir? Because this is unimaginable. If you don't do business, then also this loss will not happen. You would have only operating cost only.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Hello? Hello?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Yeah, I'll take that. I'll take that. Just a second. Give me a moment. Manish ji, at a revenue of Rs 30.61 crores from business,

Manish Prasad - Analyst
Yes,

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Our cost of goods sold is itself Rs 31.50 crores. So what We are saying that the prices of the components we procured for the deployment has increased. In the meantime, that we what the the contract was taken at X point [Foreign Speech] we cannot back out. if we back, if we back out from those orders, then we be blacklisted. [Foreign Speech] in some c when as soon as we had that execute [Foreign Speech] we we were out of that. [Foreign Speech]

Manish Prasad - Analyst
Your answer is completed [Foreign Speech] I can again question it out on that point what you answered.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
[Foreign Speech]

Manish Prasad - Analyst
[Foreign Speech] it means you don't have right to do the business. If you are not factoring the 300% increase in the cost which will happen in three months or six months, [Foreign Speech] sir. In in each thing like I can say construction contract, [Foreign Speech] five percent escalation will be applied. [Foreign Speech] sir.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Sir there is

Manish Prasad - Analyst
A it is not acceptable [Foreign Speech] sir [Foreign Speech]

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Sir this one year has been exceptionally challenging in terms of if you you can see How they have fared in the last one year, and we are not an exception. [Foreign Speech] and unfortunately with government business, yes these are fixed price contracts and no escalation clauses. Because in last fifteen more than fifteen years company is in this business and we have never experienced such things. So this is really exceptional and things are easing out now. We are better aware and very picky and choosy in selecting our orders.

Manish Prasad - Analyst
Sir, [Foreign Speech]

Manish Kumar Sharma - Managing Director, Takyon Networks Ltd
Financial [Foreign Speech] sir [Foreign Speech] call sir yes tell me sir Manish [Foreign Speech] first of all [Foreign Speech] and [Foreign Speech] then [Foreign Speech] our major loss was in Q1 our major loss was in Q1 not in Q2 and things are improving. we have become costs on so many fronts and we have taken so many orders for the products and services where we to avoid this price inflation cost and all sir [Foreign Speech] this simple [Foreign Speech] example [Foreign Speech] CCTV camera [Foreign Speech] right now [Foreign Speech] and government [Foreign Speech] sir price escalation clause [Foreign Speech] if we are bidding at a certain rates and government [Foreign Speech] so they don't have any right [Foreign Speech] either we have to lose that order means leave that order [Foreign Speech]

Manish Prasad - Analyst
[Foreign Speech]

Manish Kumar Sharma - Managing Director, Takyon Networks Ltd
[Foreign Speech] as more than 15 years we are into this business [Foreign Speech] 15

Manish Prasad - Analyst
[Foreign Speech] Manish

Unidentified Speaker - Moderator, Takyon Networks Ltd
[Foreign Speech] Manish [Foreign Speech] second [Foreign Speech] what we k

Manish Prasad - Analyst
[Foreign Speech] save [Foreign Speech]

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
[Foreign Speech] I admit that mistake, I take complete responsibility and now I have uploaded the correct one [Foreign Speech] So this was my mistake. No, no other management has gone through that. This was my mistake. I sincerely apologize for that.

Manish Prasad - Analyst
Am I having other questions in the queue? If time comes, please take my questions also.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Sure, sure, sure, sir. Thank you. Sir, we have a question in the chat box that says, what specific step is management taking to improve gross margins and control operating costs?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
So Manish, you want to answer that?

Unidentified Speaker - Moderator, Takyon Networks Ltd
So the question is, what specific steps management is taking to improve gross margins and control operating costs?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
So

Manish Kumar Sharma - Managing Director, Takyon Networks Ltd
We are not concentrating on improving the margins at all. I mean, we are, we are also, we are only concentrating on the, uh, process points like price increase and all. Because whatever the gross margins are there in the last year, we are not extending that. But to protect the, uh, our margins, we are working on that. Like, uh, we are taking care of the orders which we are getting into that, and the kind of the products and, uh, you know, the services we are choosing in wherein we have, uh, concrete information that there is no price gap would come in future.

So this is, uh, the measure that we are taking it. Apart from that, we are mainly concentrating on our sales revenue, from where we have a targeted margin of 15 to 20% that we are going to achieve in next, uh, 6 months of time.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Okay, sir. Another question is, the cost of goods sold exceeded operating revenue during H1. Was this largely due to project-level cost overruns pricing constraints or delays in execution?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
So it has both. It is largely due to project-level cost overruns, which we have explained that the cost of the components has increased. And I will say 80% is because of project-level cost overruns and 20% may apply to a couple of projects for delays in execution.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Okay, uh, so the next question is, can you please share Q1 and Q2 financials?

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
So, uh, I've already given the brief numbers. So, uh, we don't declare our quarterly results, we declare our yearly results only. So Q1, uh, we did Rs 9.96 crores of revenue and had a net loss of Rs 7.20 crores. And Q2, we did Rs 20.65 crores at net loss of Rs 1.25 crores. So Q1 was mainly because of this, uh, cost, uh, increase in cost of components. And Q2, though we were gross margins were dear, but and fixed cost duty fixed cost we had loss of 1.25 crore.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Hey sir, I guess all the queries has been answered. So sir, Shaili move on to the closing remarks sir. I invite now management for the closing remarks. Manish sir, please share your closing remarks. Yeah,

Manish Kumar Sharma - Managing Director, Takyon Networks Ltd
So thank you everyone for joining today's call, for your continued interest in Takyon Networks Limited. Uh, we remain focused on our strategic priorities, strengthening our execution capabilities and building sustainable growth opportunities. We look forward to sharing further updates on our progress in the coming quarters. Thank you so much.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
One request I have with investors, existing investors as well as if new investors, that be patient, remain invested, stay invested for 2 to 3 years, and we are definitely on a correct path and we will lead the company to a bright future.

Unidentified Speaker - Moderator, Takyon Networks Ltd
Thank you everyone for joining today's call and for continued interest in Takyon Networks Limited. Remain focused. Uh, thank you. Uh, should you have any queries, please reach out to us on the email IDs, uh, typed in the chat box. Thank you so much, everyone. You may leave now.

Vivek Singh - Chief Financial Officer, Takyon Networks Ltd
Thank you.