Date: November 5, 2026

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 FY27 Post Earnings Conference Call held on November 2, 2026

Dear Sir / Madam,

With reference to the captioned subject, please find enclosed copy of Transcript of the H1 FY27 Post Earnings Conference Call held on Monday, November 2, 2026.

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
Date: 2026.11.05 16:34:04 +05'30'

Sameer Akshay Pakvasa
Managing Director and Chief Executive Officer
DIN: 01217325

Enclosures: As above

Eleganz Interiors Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

November 2, 2026

2:00 PM IST

Management Team

Mr. Sammeer Pakvasa – Managing Director & CEO

Mr. Nehal Mehta – Chief Financial Officer

Mrs. Kanchan Rajput - General Manager (Accounts & Finance)

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations, I welcome you all to the H1 FY27 Post Earnings Conference Call of Eleganz Interiors Limited.

Today on the call, we have with us Mr. Sammeer Pakvasa, Chairman and Managing Director, along with his management team. 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 detail us about the business and performance highlights for the period ended September 2026, the growth perspective and vision for the coming year, post which we will open the floor for Q&A.

Over to the management.

Sammeer Pakvasa: Good afternoon, everyone. This is Sammeer Pakvasa. I am the Chairman and Managing Director and CEO of Eleganz Interiors. I am sure the half year results have been there and you all must have seen them also. I will talk about the business a little bit and then I will hand it over to Nehal and Kanchan to take over more on the financial numbers and the performance of the company.

So Eleganz Interiors, what do we do exactly? We are basically an interior fit-out firm. We provide workspace solutions for grade-A corporates across the country. We are present in Singapore and Dubai also. Dubai, we recently started. Singapore has been there for the last 3 to 4 years there we again do grade-A corporates, mostly it's office corporate fit-outs. We have all the blue-chip clients. Unfortunately, due to NDAs, we can't name them, but all the top companies that you can think about in the Fortune 100 list, Fortune 500 list across the globe, we work with them for their expansions. There are a lot of Indian corporates, a lot of GCC companies across all sectors, so pharma, IT, banking finance, global and international corporates also, we are working with them. It's a very select and niche product that we provide to them.

We do the complete general contracting, that is where they hire a designer and we completely execute the job from bare shell to lock and key, everything included. Client, in some cases, decides the scope. Sometimes, they procure a few items, but mostly it's us procuring

everything and delivering, executing, installing at site. We also do design and build also end-to-end, so where we design for them. Design not only does simple -- for these grade-A corporates, it's not a simple design journey. Actually, there's a lot of workplace strategy, a lot of consultants, acoustic consultants, lighting consultants that go into it to provide a harmonious space for their employees to come and work. There's a lot of engineering and integration of thought process of the client, binding guidelines that goes into it.

We do that journey in design and then we execute it based on whatever is committed, so 3D views, specifications, all that is aligned with the customer. Based on that, we then deliver the project also. Whilst we are very advanced and our maximum business comes from corporate fit-outs, we also are delving into hospitality and now we are moving to also focus into data centers. If you see the numbers and you see the pipeline numbers, about 20% of that now in our pipeline is bids for data centers that are open, which is a good number, seeing that we've only ventured out into meeting the data centre companies and the grade-A, again, the grade-A companies. And we've done two data centers, small-scale, in the last year, so this is a great milestone that we have also achieved.

We have a large bidding pipeline now, which also accumulates data centre. Now in corporate fit-outs, we also do labs. We've been great at labs since 2001. We've been doing a lot of labs, R&D centers. So there's a lot of engineering that goes into it, which our teams are very capable and apt to do it. Why Eleganz for most of the customers is because also there's a lot of safety, compliance, documentation that is required for these grade-A corporates. They are also bound by their international governance and rules of how projects should be executed for them globally, and they're very stringent guidelines that come across and you're able to deliver and provide those services. And with those compliances requires executing the job at really fast pace for them.

We currently have a total team strength of over 500 people who are employed with us, who execute across the country. There are about 12 cities that we work in actively. We have about eight offices. We are across the South, West, and North. East is not much for us. We are moving and pushing the envelope further in design build. That gives us more control on the project. The industry is also shifting there. So our focus is to now going forward push on design build and push on the data centre segment also because again for data centers, the volumes that are coming up, there are not enough players to deliver that quantum and we are developing our capabilities to also be able to successfully

deliver with the compliances required for data centre, the projects for them.

I'll hand it over to Nehal and Kanchan to take it forward for the financial numbers and then we can probably do questions.

Kanchan Rajput: Good afternoon everyone. So I'll take you through the H1 financial snapshot. Coming to H1 financial performance, company has delivered a strong improvement compared to the corresponding period of last year. Net sales stood at INR 2,001 million against the INR 1,110 million in H1 of FY'26. EBITDA has increased to INR 141 million from INR 47 million while PBT has improved to INR 107.5 million compared to INR 46.3 million in the last same period. At the bottom line, reported PAT stood at INR 70.6 million against the INR 23 million in H1 of FY'26. This performance reflect the healthy revenue growth, improved the operational profitability and strong improvement in overall earning also. The company's revenue breakup of state-wise, industry-wise, state-wise the Maharashtra and Karnataka state contribute highly.

Industry-wide 51.40% is towards information technology. Power, general contract and design build proportion is 90.3% versus 9.7%. Scope of work contract versus subcontract wise is 83.6% is contractor and subcontract is 16.4%. Total customer-wise revenue for top 5 customer is 67.8%. Order book state-wise bifurcation is also provided in which Maharashtra constitutes 34%. Order book as on 30th September is INR 4,910 million and our bid pipeline is INR 28,681 million.

Now, we can start Q&A for the financial results.

Moderator: Thank you for the opening remarks. All those who wish to ask a question may use the option of raise hand. In case you are unable to raise hand, just drop your question in a Q&A box.

Vinay Pandit: Sir, until the Q&A assembles, can you just throw some light on how these GCCs are now building up in India and how do you see this project scale increasing with whatever is happening on the data centre side, etc.?

Sammeer Pakvasa: If you see any of the JLL reports that are actually in the public domain, because of GCC, the absorption, the grade A office, generally only grade A office absorption data is available, grade B is generally not available, but the grade A office absorption has shot up to 28 million square feet this year. So GCC is really becoming a big part of the Indian

growth factor and the office expansion factor. There are multiple grade A companies that are coming in and setting up their centers over here to basically fuel their overall business.

The availability of talent is amazing. And obviously that offshoot of that business is what our growth factor is also about because we are able to deliver to their standards. Similarly, with data centers, it's in the public domain that there is a massive shortfall with AI and everything of the data centre capacity. There's a huge government push also that's coming in. People like Amazon are building their own data centers, but they are also going and leasing from other grade A data centre service providers. We are well now connected because the grade A corporates and the grade A data centers somewhere share some references of people across cross border because the projects and procurement team are similar.

So with those contacts and references, we are able to also get in. As I said, we've delivered a few couple of projects, small scale. We have successfully managed to get that on our profile, which is also giving us an opening for the data centre.

So in terms of our company growth is definitely linked with the overall growth of the GCC and data centre, which is doing amazingly. And for the next three years, there is no stopping it. We are also, as I said, we're also looking at, I mean, I know you didn't ask me this, but we're also looking at hospitality now with the amount of hospitality projects and five-star hotels that are planned to come up in the company.

We've also been talking to our customers who are in, say, industrialists who are in the business of say airports or whatever, and also coming up with five-star hotels to get in and work with them personally for their hotels also.

Moderator: Yeah. Sir, we'll take the question from Ruchi Setia. Ruchi, you can go ahead.

Ruchi Setia: Yeah. Hi. So my question is around any guidance in terms of numbers for the current year or the next year?

Sammeer Pakvasa: So we are comfortable with about 25% CAGR.

Ruchi Setia: Okay. And what about in terms of PAT? Are we targeting for growth there, like in terms of margins?

Sammeer Pakvasa: So the PAT percentage will be maintained or slightly better, maintained or slightly better. We have plugged in a lot of systems and processes. We've started with ERPs also. We're moving towards newer sectors. So we expect a slight improvement in PAT margins, but the industry more or less is at this PAT margin also, but a slight improvement, but at least the minimum PAT numbers will be maintained.

Ruchi Setia: Okay. Thanks.

Moderator: Sir, we'll take the next question from Harleen Kaur. Harleen, you can go ahead.

Harleen Kaur: Hello. Am I audible?

Sammeer Pakvasa: Yes.

Harleen Kaur: Hi, sir. Thank you for taking my question. So I have first question is, revenue has grown by approximately 80% in H1 FY27. How much of this growth is attributable to the execution of the opening order book, fresh order inflows and large ticket size projects? And what is the sustainable growth rate that the company believes it can deliver over the next two to three years?

Sammeer Pakvasa: So I'll take the second part. 25% at a CAGR level over the next two to three years is what we can sustainably grow at. And for the breakup on the first part, I'll ask Kanchan to take it.

Kanchan Rajput: So hi, Harleen. The order book from the opening was INR 546 crore. And the current year, I mean H1, we have order book of around INR 145 crore So INR 200 crore we have booked revenue for this H1.

Harleen Kaur: So, what proportion of this order book is expected to be executed during the H2 FY27? And how much will spill over into FY28?

Kanchan Rajput: You see, spillover will be around INR 230 crore. And balance will be executed in this next H2.

Harleen Kaur: Okay. In the previous earnings call, management indicated that aspiration to achieve 25% to 30% revenue growth in the FY27. Given the H1 performance, does the management see scope for revising this outlook?

Sammeer Pakvasa: Not at the moment. We want to give an outlook and over deliver.

Harleen Kaur: Okay, sir. The company has achieved a significant improvement in the EBITDA margins in H1 FY27. Could the management explain the key contributors to this improvement? And how much is this attributable to better project selection, improved procurement, operating leverage, and the increasing share of the designing and build projects?

Kanchan Rajput: There is no, I mean, particular project wise attribute to the EBITDA growth is there. Overall, it is a operating growth which contributes to the EBITDA improvement.

Harleen Kaur: Okay. Thank you, ma'am.

Kanchan Rajput: Welcome.

Moderator: Anybody wishes to ask a question, please use the option of raise hand or put your question in Q&A box. Harleen wants to ask a follow up question. Harleen, you can go ahead.

Harleen Kaur: Hi, thank you for my -- thank you for taking my question again. I have a follow up to the first two questions. Assuming that we aim to grow 25%, we would be approximate around INR 500 crores revenue, which means INR 300 crore out of the existing INR 491 crores would be used up. So, for growing at further 25% next year, we would need to bag at least INR 300 crores to INR 400 crores in the next five months and open the open the year with a INR 400 crore to INR 500 crore order book. Is this correct? Can I get any views?

Sammeer Pakvasa: So, I will explain to you, we will have a spillover from the current order book of INR 230 crore. From this order book, we will not be executing INR 300 crores. It will be lesser than that. But there will be also new orders like the pipeline that goes on. Actually, our business is such, so that everyone understands, once a client finalizes their lease, they immediately roll out the RFP. Conversions usually, RFP process usually takes no more than a month and then the project starts.

So, the project can be anything between three months to one year depending on what scale of project, type of project, building under construction or building already or whatever it is. Now obviously, there will be new orders also that will be picked up in this five months out of which part billing will also be done. Hence, INR 300 crores is a safe number to assume, as you rightly said. But it will not be 100% from the order book that you are seeing as pending.

Now, coming to the second part, yes, when we start the next financial year, again, the opening order book should be to the tune of INR 400 crore to INR 500 crores. But also during the year, there will be projects that get picked up and executed within the same year plus the opening order book plus new projects.

So, it's a cycle that basically -- it's not a fixed cycle, but it's a cycle of a bunch of new projects get executed in the same year, some projects, a longer gestation, half the billing is done say in this year, half the billing in next year. It's just very dependent on project to project as it moves forward. I hope that answers your question.

Harleen Kaur: Yes, thank you so much.

Moderator: Anybody wishes to ask a question, please use the option of raise hand or put your question in Q&A box. Sir, we will take the next question from Adwait Joshi. Adwait, you can go ahead.

Adwait Joshi: So, as you said, we'll be diversifying or we'll be starting data centers also contracting. So, what will be the percentage expectation of the turnover in the next one year or two years data centers, how much it will contribute?

Sammeer Pakvasa: So, we're hoping it should be at least to the tune of 4% to 5% in the coming year, going up to about 10% to 15% for following year.

Adwait Joshi: And sir, if you can throw some light on the margins of data centers, are there any different from our existing margins?

Sammeer Pakvasa: So, right now, I would like to not comment on that because we're still, right now, as I said, from the entire pipeline, about 20% of that is data centre bids. We're still in the bidding stage. So, understand also execution, bidding, price point, entry point, we will evolve.

It'll be definitely maintained at what we have. Can it get better is something that we also have a journey to go and understand with how it plays out. But we can say it'll definitely be maintained and we're hoping it obviously gets better because our observation at the moment is that there is a shortfall of grade A players like us in the data centre segment also.

Adwait Joshi: Okay, sir. Thank you. Thank you, sir.

Moderator: Sir, we'll take the next question from Ayushi Parekh. Ayushi, go ahead, please.

Ayushi Parekh: Good afternoon, sir. Thank you for the opportunity. Sir, the cash flow statement reflects a significant increase in other current assets, resulting in a working capital outflow of around INR 55.8 crores. However, your receivables and borrowing have increased quite a bit in the year. So, what's leading to this phenomenon?

Sammeer Pakvasa: Kanchan?

Kanchan Rajput: Yeah. So, if you see, there is an increase in advance to supply and contractor also, around INR 38.95 crores. So, due to project requirement, so our current asset has increased because of the advance to supplier and contractors.

Ayushi Parekh: Okay. And in the previous earnings call, the management had indicated a normal working capital cycle of around 60 to 80 days approximately, while the current working capital cycle is quite elevated. So, what is the reason for this?

Kanchan Rajput: So working capital has increased because of projects are under working, I mean, under the progress stage only. As you see -- if you see the proportion of stock inventory compared to the last year, trade receivables and trade payables. So inventory ratio and trade receivable ratio has increased, thereby working capital days has increased.

Ayushi Parekh: And what is the current ageing profile of trade receivables, particularly the receivables outstanding beyond 90 days and 180 days? Like, have there been any material delays in collections from the large corporate clients?

Kanchan Rajput: No, there is no material delay. And more than 90 days are around INR 15 crores to INR 20 crores out of INR 117 crore.

Ayushi Parekh: Ma'am, the management had previously mentioned in the last call that UAE subsidiary had a bidding pipeline of around $30 million. So, what is the current status of this pipeline? Like, have any projects been converted into confirmed orders?

Sammeer Pakvasa: Not yet. Because of the current situation over there, the projects are still in the bidding stage. There is no closure of those projects yet, but the client is deferring the initiated closure of the bidding because of the current situation that is going on.

Ayushi Parekh: Yes, sir. Sir, also, could you elaborate a bit on the recent change within the management structure and the key management personnel and how these roles would be evolving?

Sammeer Pakvasa: Okay. So I will explain to you one by one. So what has happened is we have strategically realigned the top management because of the scale and the forward looking that we have. So, firstly, Mr. Nehal Mehta is on the call. He has become the CFO. He has come from the industry experience, having 24 years of experience in the industry, again, working for another grade A player, about three times the size, four times the size of us. And he has joined us. And right now, he has become the CFO also. So, he will take care of all the finance related, this thing.

Aditya Shah was the Head of Operations. We have made him now the COO of the company. So, he will take care of delivery, procurement and everything, all the operational angles of the entire country. Mayank was a Director, looking at operations and delivery as a part of his directorial scope and revenue also. And also, he had taken the Interim CFO post because over the last year, CFO's exit, there was a CFO and then there was an exit also. So Mayank is now going to be taking as the CSO. Basically, growth and strategy falls under him. And revenue growth and strategy will fall under him. Archana, who was the COO, has become the Chief Advisor, basically. She has also got history in the company. In fact, yesterday, she completed 22 years with the organization. She knows every nut and bolt of the organization. So, she is now taken off as Chief Advisor. So, anything that any training, grooming, building the organization, strengthening the organization, everything will fall under Archana's role and responsibility.

Ayushi Parekh: So, basically, the main team continues, right?

Sammeer Pakvasa: Correct. There is no change in the main team at all.

Ayushi Parekh: Okay. Sir, one more question. The company had acquired land at Khopli for setting up a fully automated modular production facility. So, what is the status of that, of those projects? And what is the estimated investment proposed capacity and the expected commissioning timeline for this?

Sammeer Pakvasa: So, right now, we purchased the land. We really got it at a great price. We've got it. We've kept it. We were initially planning to start building the factory and deploying. The factory visits were done for the machines also in Germany. But right now, keeping the CapEx in mind, which I

won't disclose right now because it will change, we have decided that when, we will revisit this in a couple of years, probably when we go to the main board and do another raise. At that time, we'll probably revisit this and take the factory expansion up because we don't want to take the CapEx on our heads right now. We will have to structure a debt for it, which we want to avoid.

Ayushi Parekh: Okay, sir. Thank you for taking my questions. That's it from my side. Thank you.

Moderator: Thank you, Ayushi. Sir, we'll take the next question from Anubhav Jain. Anubhav, you can go ahead.

Anubhav Jain: Yeah. Hello, sir. Am I audible?

Moderator: Yes, yes, you are audible.

Anubhav Jain: So, my question is that the top five customers account for nearly around 68% of revenue. And how much comfortable is management with this level of customer concentration? And what is the strategy to diversify the customer base for the next 2-3 years?

Sammeer Pakvasa: I didn't get the question.

Anubhav Jain: Okay, sir. I will repeat it. The top five customers accounts for nearly 68% of revenue. How comfortable is management with this level of customer concentration? And what is the strategy to diversify the customer base over the next 2-3 years?

Sammeer Pakvasa: So, already our customer base is highly diversified. And we are, as I said, we are moving into data centers and so forth. So, but the top five customers that you see, they're not across the single projects, they are across multiple projects. In fact, we have been known to be able to get repeat jobs from the same customers over and over again. So I will not take names, but say the -- in India today, the largest group that is the Indian group that is there, we get repeat projects from them because of your delivery capabilities. And similarly, the largest IT firm today, which everyone uses the tap of a button on their phone is today we are currently doing six projects with them because they believe that we will deliver to them in time.

Now the benefit of working with these customers are we, for example, the airport project, which we had said previously in a call, the L1 criteria gets eliminated. And in L2 also, we get the job because our technical

rating, our relationship and our delivery capabilities are enhanced. So what is happening is we are only increasing that customer base. Sometimes some of them have more work, sometimes some have less in their pipeline, but you may see that concentration, that's why. But like this repeat customers, we have quite a few in our kitty that give us repeat jobs.

Anubhav Jain: Okay, sir. And my another question is, which sectors are currently driving demand, like IT, BFSI, GCCs, data centers, manufacturing, hospitality, or other corporate segments? And which segment offers the strongest growth and profitability opportunities?

Sammeer Pakvasa: So, as of now, IT is driving the highest demand. Whatever said and done, AI or not, IT is still expanding. There's still a lot of new, because we are there working with the largest IT companies, they are still building millions and millions of square feet. If you see the data also that's available, I mean, with a touch of a button on Google, there is millions of square feet of IT. So IT is still driving demand. We are spread across the IT sector with all the grade A IT companies also.

Following that, you will find pharma being the second biggest that is picking up. Pharma, biosciences and R&D facilities and all that, they are picking up the second most demand. And obviously, data centers is in massive demand, which we are trying to penetrate into. And now, we sort of got that edge over there also, which will be obviously, it will be an organic growth, we cannot just do X amount INR 500 crores of data centers immediately, because it's the team also needs to get aligned.

It's a sort of similar but still sort of different skill set to a certain point that is required. So, data centers following that.

Anubhav Jain: Okay, sir. And given the rapid increase in revenue, what is the company's realistic revenue and PAT aspiration over the next two, three years?

Sammeer Pakvasa: 25% CAGR.

Anubhav Jain: Okay, sir.

Moderator: Thanks Anubhav. Anybody wishes to ask a question, please use the option of raise hand. Sir, we'll take the follow up question from Ayushi Parekh. Ayushi and go ahead, please.

Ayushi Parekh: Oh, thank you again. Sir, what are the concrete levers that will take the EBITDA margins from 7% to the targeted 8% or around 8%, 9% and by when?

Sammeer Pakvasa: So, we look at the PAT or EBITDA margins going up by about a percent over the next year. So, over the next year or two at max. What we have done is this one of the major shifts that within the organization also that has happened is we have started with Microsoft Dynamics. So, Business Central. So, that has a lot of safety guards, you know, stuff like that. But because it is just installed, like we've just started it four months, five months back, implementation has its own journey.

We were on ERPs before that. So, teams are already aligned with moving to tech and moving, again, implementation over here is where the journey lies. And we see already with the basic implementation that's done till now, there is an improvement and there will be further improvement as implementation goes up. So that is one of the major levers that I would say. Also, we are getting a lot of tech in to replace mundane tasks. A lot of AI has already been incorporated in our systems. We are working on various AI platforms, building our own AI platforms for various tasks that cannot get connected to the ERP systems. These will help also reduce the resources that are being deployed for tasks that can be easily replicated by a system or one guy can sit with an AI and take care of them.

Also, then coming to the external factors, once we move ahead further in the scale of projects that we are executing, the larger scale, the INR 100 crore plus orders, and we are getting more and more comfortable in those, those and the data centers we feel will also help us increase our margins a little bit. But that being said, I mean, 1% over the next year or 2 at tops, 2% over the next 3 to 4 years.

Ayushi Parekh: Okay, sir. And what is the current split of revenue and order book between the D&B and the general contracting? And what is the actual margin differential between these two models?

Sammeer Pakvasa: So, I'll ask Kanchan to take on the D&B and GC split of the order book. She must be -- she'll have it with her. But just to explain to you right now, D&B and GC basically have similar margins. Some projects, some D&B can give me a low margin, it's a customer that I want to acquire, some D&B gives you a better margin, it depends on how efficient the customer is. Also similar with GC. Some we get a better procurement and some we don't. The margins really come in as you scale up to the higher value projects, the competition reduces.

So, as you scale up to the higher value projects and get more and more of those, the competition is thinner there. So, your fight is lesser and the customers, then obviously the relationships that we are building and the delivery we've done and they need those large scale projects executed on time because it's business for them for getting the people to sit and work from those office. Those are where we see the improvement to happen. Kanchan, can you please give the split?

Kanchan Rajput: So, revenue bifurcation between Design & Build and GC is around 80% to 20%. I mean, 80 to 20 ratio, 20 is Design & Build. Order book split is 30% to 40% towards the design and build.

Ayushi Parekh: Okay. Sir, as the company is growing to become a larger organization, so what systems and processes are being introduced to ensure stronger project level profitability monitoring, cost control, receivable tracking and internal financial reporting?

Sammeer Pakvasa: So, as I said earlier to another person's previous question that we've already started with Microsoft Dynamics Business Central. That is one of the biggest levers that we have to get projects. I mean, it's not only projects, but the entire project delivery, procurement, finance, everything from tendering to finance works on one system. So, it has its checks and balances. Along with that, obviously, when we started the FRD process for Dynamics, we already started, the first cut was to start with the SOPs. The leadership sat together over nights, over days and developed many SOPs. And we are constantly improving those SOPs as we go forward and also doing changes in the ERP based on the business needs and based on the gaps that we identify.

So, those are one of the major changes and obviously that gives you then better financial control and disclosure because everything is linked from tendering to balance sheet is on one system.

Ayushi Parekh: Okay, sir. And the management has also discussed opportunities in data centre projects. So given the specialized execution requirements and the increasing investments in the data centre infrastructure in India, what role does Eleganz intend to play in this segment? Like, can this emerge as a meaningful revenue contributor for us?

Sammeer Pakvasa: It can, it can. So data centers is a long-term vision for the country and for the people, for the world, right. So we are right now stepping into it. Data centre story in India has also just started about 2 - 3 years back to that scale that we are seeing right now. Our role in that is obviously to

do the entire fit out. Right now, we are doing all the, right now we are bidding for projects which are just the CNI finishes like, your flooring, your doors, your POP, your partitions, your glass, your fire rated stuff and all that's required.

We are also developing capabilities or looking at moving where the main MEP section happens. The MEP section is actually the larger component of a data centre. So, if I'm bidding for a project where my scope right now is INR 100 crores, the MEP scope will be about INR 300 crores, just as an example, where you have your cooling system, your fire control systems, safety systems, access control, electrical, whatever is required for a data centre. So, as we move into data centers at this level and our pipeline for data centers itself is well over INR 400 crores right now, we will then also move into the MEP segment going forward. But again, organically plan customer confidence.

We also develop the confidence and we are building the teams. So, the heads of the teams stay same, but the engineers and the stuff that's required are getting built and added to the team accordingly.

Ayushi Parekh: Okay. And apart from the conventional office interiors, are there plans to enter any adjacent segments to?

Sammeer Pakvasa: Hospitality.

Ayushi Parekh: Okay, sir. Thank you so much for taking my questions. All the best.

Sammeer Pakvasa: Thank you.

Moderator: Thanks, Ayushi. Sir, we'll take the next follow-up question from Anubhav Jain. Anubhav, you can go ahead.

Anubhav Jain: Sir, how much of the INR 2,868 crore bidding pipeline is at an advanced stage? And what order inflows can realistically be expected in H2 FY27?

Sammeer Pakvasa: So, right now, most of it is at an advanced stage. Generally, our conversion ratio lies at about 12%.

Anubhav Jain: Okay, sir. You can give me a broad ranges. So, in case you aren't able to share specific guidances.

Sammeer Pakvasa: Range of exactly?

Vinay Pandit: Anubhav, they've already mentioned it's around 12% to 15% of the bidding pipeline.

Anubhav Jain: Okay, sir. Thank you, sir.

Moderator: Sir, since there are no further questions, would you like to give any closing comments?

Sammeer Pakvasa: Yes, I would. So, the company is doing strong. We understand that last year, the half-year numbers didn't turn out as great. We did cover up in the second half. People have seen that. We have done well this half. We are looking strong. Projects are all under execution. There are no stalls for many customers like the last half last year.

There were a few projects that were delayed or from the customer's side, but they eventually picked up. The company is growing. There's a lot happening. We are getting more and more deeper into the system. And what we are building, we are here to stay. And we are here for a very long term time. We have the vision of a long-term growth company. That's all.

Moderator: Thank you, sir. Thank you to the management team for your valuable time. And thank you to all the participants for joining on the call. This brings us to the end of today's conference call. You all may disconnect now. Thank you.