EPACK PREFAB
RAPID CONSTRUCTION·EXCEEDING EXPECTATIONS
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EPACK PREFAB TECHNOLOGIES LIMITED
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CIN No.: L74999UP1999PLC116066

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National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1 Block G, Bandra Kurla Complex
Bandra [E], Mumbai – 400051

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BSE Limited
Listing Department
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

BSE Scrip Code: 544540
ISIN: INE0MLS01022

Sub: Transcript of the Investors' conference call held on Wednesday, November 4, 2026 on the operational and financial performance of the Company for the Quarter and Half year ended September 30, 2026

Dear Sir/ Ma'am,

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Transcript of the Investors' conference call held on November 04, 2026 on the operational and financial performance of the Company for the quarter and half year ended September 30, 2026.

Pursuant to Regulation 46 of SEBI Listing Regulations, details of the Transcript of the Investors' conference call, will also be made available on the Company's website at https://epackprefab.com/investor-relations.

Kindly take the same on record.

Thanking You,
For **EPACK Prefab Technologies Limited**

Khushboo Mishra
Digitally signed by Khushboo Mishra
Date: 2026.11.07 11:05:23 +05'30'

Khushboo Mishra
Company Secretary and Compliance Officer

Encl.: as above

“EPACK Prefab Technologies Limited

Q2 and H1 FY27 Earnings Conference Call”

November 04, 2026

MANAGEMENT: **MR. SANJAY SINGHANIA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – EPACK PREFAB TECHNOLOGIES LIMITED**
MR. NIKHIL BOTHRA – EXECUTIVE DIRECTOR – EPACK PREFAB TECHNOLOGIES LIMITED
MR. RAHUL AGARWAL – CHIEF FINANCIAL OFFICER – EPACK PREFAB TECHNOLOGIES LIMITED

MODERATOR: **MR. AASIM BHARDE – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earnings Conference Call of EPACK Prefab Technologies, hosted by DAM Capital Advisors Limited. As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Aasim Bharde from DAM Capital Advisors. Thank you, and over to you, sir.

Aasim Bharde: Thank you, and good evening to everyone who has joined this call today. So from the management side, from EPACK Prefab Technologies management, we have Mr. Sanjay Singhania, Managing Director and CEO; Mr. Nikhil Bothra, Executive Director; and Mr. Rahul Agarwal, CFO on the call.

So we'll begin the call with Mr. Singhania for his initial thoughts and post that we can open the floor for questions. Thank you, and over to you, sir.

Sanjay Singhania: Investor call. So, let me start with the full picture first. The revenue of the company for H1 grew by 19% to INR 867 crores. And quarter two was our biggest quarter ever at INR501 crores revenue. But that growth did not flow through two things, one is the profit, and the second is the cash flows. And I will tell you why.

The profit grew by 2%, but the operating cash flow was negative. So, two things happened here. First is, the steel and other input cost rose faster than we could pass them through on orders already being executed. So, our gross margin fell by almost 2.3%.

And during our first investor call of this financial year, I had already spoken about the impact of steel price increase on our earnings. The second was the working capital went up by 60 -- went up to almost 60 days. Our guidance has always been around 40 days to 55 days would be the working capital.

So, there is a slippage of almost 15 days to 18 days there. So there are two reasons for this. First is, over the last 6 months, we have executed large industrial and renewable projects on milestone-based billing. And every one of those receivables is backed by letter of credit. So, the money is secured, and the question is only about timing.

So, in this, the LC process is linked to the milestone billing, and there has been certain delays in that. So, due to that, the receivables went up by almost INR144 crores. But the good thing is, since they are backed by LC, so we expect this to normalize in this quarter three.

We also the second part was, we built the inventory of the steel deliberately, and that resulted in a working capital increase of almost INR92 crores for us. So while that results in the increase of working capital, but that also protects us against further price increase and secures our steel availability for the entire quarter.

So, as a result of this, we expect our margins in the current quarter to be better than what we have delivered in the entire H1. Now, I will tell you few things, what we are doing here. So, every new order is now priced on current input cost, and we have long-term sourcing arrangements in place.

We're also pushing for price escalation clauses with our large customers. Yes, some of the customers have agreed, but it hasn't become a standard practice yet. So, I won't claim it. Collections are the single biggest priority for us in the H2, and I will be personally reporting working capital to you every quarter till we normalize it.

Dear investors, what gives me a lot of confidence in our business is demand and capacity. Order inflow in H1 grew by almost 71% to INR1124 crores. During our first call in this financial year, I had like said that our target was to do order booking of INR2000 crores in this financial year.

So, in the H1 itself, we have done INR1124 crores of order booking. And this is a testimony of the execution which we have done over the past 3 years, 4 years, and also of the strength of our team and our brand. And our order book today stands at INR1462 crores, which gives us a clear visibility of revenue over the next 8 months to 9 months.

Also, on 30th of October, about 3, 4 last week only, we have added 13,000 tons of steel capacity, processing capacity at our Ghiloth Greenfield project that is Unit 5, and we also commissioned our sandwich panel line in Ghiloth, Rajasthan, which will cater to the sandwich panel business for the northern market.

One of the important developments with the company is also doing is the Greenfield project in Gujarat, which will strengthen our presence in the west, and as conveyed earlier, we plan to get this new plant in Gujarat commissioned in the fourth quarter of the current financial year. On guidance, we are maintaining our FY27 outlook of INR1900 crores of revenue with a 10% to 10.5% EBITDA margin.

Our Q2 margin already recovered to 10.1% from 9.4% in quarter one, and H2 will see more of our orders priced at current input price, as well as the inventory built up has given us a lot of confidence that we will be able to improve upon our gross margin in this quarter and the quarter next to this.

We remain cash net cash positive. ICRA has reaffirmed our A+ rating, and we will continue to deploy our IPO proceeds with discipline. H1 has shown that the demand is real, and H2 is all about showing you that we can convert it into margin and cash.

So, with that, I'm happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rohit Taparia, an individual investor. Please go ahead.

Rohit Taparia: Hello. First of all, thank you for taking my question and congratulations, sir, on a great set of numbers. My first question is basically on the guidance side for FY27, you have mentioned

INR1900 crores to INR1950 crores with an EBITDA margin of approximately 10% to 10.5%. And what is the long-term guidance for FY28 and FY29 if the company can give any?

Management: Yes. Thank you, Rohit, for the question. Yes, we are guiding the market to INR1900 crores plus revenue for the current financial year with a EBITDA margin of 10% to 10.5%. And going forward also, like, we are doing this here, we are growing at 25% to 30% CAGR, and going forward also, that will be our endeavor to grow at 25% to 30%.

The reason being the market, the demand cycle is supporting us at this time. So, I am very much sure, we have the capacities and the team to deliver the growth of 25% plus year-on-year for the next couple of years.

Rohit Taparia: Okay, sir. For next couple of years, I mean, for the next say, 2 years to 3 years?

Management: Yes. For the next couple of years, yes, we'll grow at 25% plus.

Rohit Taparia: Okay, sir. And currently, what the quarter-over-quarter company is having, what will be the peak revenue potential for the company at the current capacity?

Management: Yes, that's a great question. So, with this plant that we have just commissioned at Ghiloth for the sandwich panels, plus the one which is coming up in Gujarat, with that, the total capacity of the company would be to do a revenue of close to INR2,800 crores to INR3,000 crores.

Rohit Taparia: Okay. INR2,800 crores to INR3,000 crores. So, basically INR1900 the delivery and generation is sense of 2 years bit. So, for your further, if we are saying that we will be growing at 25% to 30%, so further we would be doing any capex?

Management: For ‘27, ‘28, actually we won't need any capex, new capex. The idea on 20 of ‘27, ‘28 would be to do the utilization of the new plants that we have set up. So, like after IPO what we have done is we have increased our structural steel capacity through a greenfield expansion in Mambattu, Andhra Pradesh.

And so our idea would be to -- like to utilize that capacity and then this greenfield project at Ghiloth for the sandwich panels and Gujarat. So, in ‘27, ‘28, basically we'd be utilizing, the idea would be to utilize all the plants and do a capacity utilization of 80% to 85% there.

And in case, we feel that order book has been really strong in the ‘27-‘28 as well, then definitely we'll add some more capacity, but it can be in the form of a brownfield also because in Gujarat plant, the if you talk of the plant that has been said, that has been set up, we are just putting up two lines to start with, whereas the capacity is to add its four-five lines there.

So, if we add five lines, we will be in a position to produce around 80,000 tons from that plant, but we are starting with only 50,000 tons there.

Rohit Taparia: Sure. Thank you, sir. I will for further questions, I will join again, join the queue. Thank you, sir.

Moderator: Thank you. A reminder to all the participants, you may press star and one. Participants may press star and one to ask questions. Participants, you may press star and one to ask questions.

The next question is from the line of Devang Patel from Sameeksha Capital. Please go ahead.

Devang Patel: Hi, sir. On the steel price issue, in earlier calls, you had mentioned, we would also be getting some compensations of existing orders. So, were we able to get some escalation on ongoing orders as it was a sharp steel price increase?

Management: Yes. I mentioned that the existing orders that we have in hand, we got the price increase, and yes, we were able to get the price increase. And that is the reason the margins, if you see in this quarter, has improved as well from 9.4%, it is 10.1%. So, mainly delivered by that.

Although at the same time in this quarter itself, the raw material prices have gone up by as much as 17% to 18%, but still the margins of the company improved.

Devang Patel: Okay. And secondly, on the working capital terms with customers, are we able to get more favorable terms or more better customer advances, given that the demand is very strong, so are things turning in our favor on the working capital side on new contracts?

Management: On the working capital front, I think our focus in the last couple of years has been market penetration. And I think, we have reached a considerable scale now to be able to not only command better margins, but also to command better payment terms.

So, yes, in the last few months, you know, we have started to focus on getting better payment terms from our customers, so I think, over a period of next 2 quarters to 3 quarters, we will start to see the changes as well.

Devang Patel: Okay. And if you can give us your idea, what is the customer advances we get on orders on average?

Management: It varies, like typically it is staged by payments. So, there are multiple stages of supply as well as of execution. So, in supply, typically we'll have around five stages. The stage one is advanced and then against during approval, that is before dispatches, and then on dispatch and after dispatch and finally handing over.

So, these are the five stages typically over which, like the entire payment is distributed. So, it all depends on how do we structure this stages. So, now the idea would be that we want to get maximum payments in the first two stage, that is even before the supplies are commenced.

Devang Patel: Okay. On the order book, this should be executed over the next 8 months to 10 months. And if you can just clarify the large INR155 crores order, it mentions has to be executed in 4 months. So, is that a supply contract or is that a full turn key that you would be executing such a large project in such a short time?

Management: Yes. So, as I said, the current order book, pending order book is INR1,462 crores. And with a run rate in the prefab of close to INR150 crores that we, like assume that you will be able to do easily.

So, it gives us a visibility of 8 months to 9 months. And as far as this large order is concerned, happy to share that in that order, about 95% of the building has already been done till date. And that is a supply plus execution contract.

It as per that contract, the execution was supposed to be completed by 31st of October, but due to the delays from the customer side on providing the civil front, I think the handing over should be happening sometime in the month of December end.

Devang Patel: Okay. In our presentation, we mentioned data center and semiconductor orders. Is that something are we putting capacity for heavy structures to get ready for that? And if it is semiconductor, then are we looking to participate as a turn key again or supply orders for the heavy structure?

Management: Yes. So, we are getting our first order of structural steel supplying to the data center in this quarter and it is a heavy structure but in effect, the best part is whatever investment we have done in the past, a lot of investment, accommodates both heavy structure as well as the PEB building.

So, we don't need to do some additional capex to meet the demand of the data center, right now on whatever enquires we are getting from them. And your next part was about the – you next part of the question was, one of – one was about the data center and the second part was about…

Devang Patel: Semiconductor also, how are we gearing up for participating there? And there is something in the pipeline for us?

Management: Yes. So on the semiconductor front, we haven't done any building for the semiconductor but right now, there are few enquires and discussion going on for the semiconductor and the other part of the question was, whether the review be giving a complete turnkey solution?

No, we won't be giving the complete turnkey solution. We are a prefab engineered building company. And that is like our expertise and we would be remaining in that sector only.

Devang Patel: And you mentioned, data center will be supplying some heavy structures within our existing capacity. So what or what tonnage are we able to go up to with from our existing capacity?

Management: Yes. Typically in data structures, what happens is the width of the web matrix. So, our like in lines, our built-up lines are basically equipped to manufacture up to 2 meter of web width of any thickness.

So, typically I would say that data center most of the web would be in the range of 25 mm maximum. So, we are equipped to do that up to 2 meter width.

Devang Patel: Okay. And if you can update us on the subsidiary we floated for data center products, where are we on that? What is the timeline, capex and revenues which we can just give an idea on that?

Management: Yes. This data center company which we floated in the last quarter, is related to one of the opportunities that has come our way. So, it is still under discussions. It is one big large customer to whom we are talking to, like make some DFM products for them, DFMA products for them.

So, it will take some time. I'm not sure, whether that will materialize within this quarter or will get extended to the next quarter. So, very difficult for me to comment at this moment.

Devang Patel: On the NCR region, given the curbs related to environment, are we facing any issues or delays with any of our projects?

Management: Yes, that's a great question. Yes. NCR typically post-Diwali the GRAP starts and the delays in construction do happen. But the best part of pre-engineered buildings is the construction of pre-engineered buildings can carry on during this time if the civil works or the civil front of the customer is ready. So that doesn't affect us much, firstly.

And the second is, whatever orders we have in hand, the customers have, like given us a go-ahead to supply the material. So yes, the supply would continue, but maybe the disruption can happen in execution, which will go post the release of GRAP.

Devang Patel: Okay. And Gujarat, so the whole 50,000 capacity is coming up at one go?

Management: Yes. It is coming at that first phase. As I say, totally, the design capacity of that plant is 80,000 tons plus. But in the first phase, we are doing 50,000 tons.

Devang Patel: Okay. Sir, that's all from my side.

Moderator: Thank you. The next question is from the line of Karan Kubadia. Please go ahead.

Karan Kubadia: Sir, my question is that as the new plant is commissioned last month, will we see a ramp-up in the production and manufacturing from next few quarters? And also, I want to know about the margins. Will it improve the margins because of that? And my next question is, can I expect the H2 will be better than H1? These are my questions.

Management: So, the Ghiloth ramp-up, the new sandwich panel line ramp-up will definitely happen over the next 5 months of this financial year. And our presence in the North market for sandwich panels has been over the last 17, 18 years, we know a lot of customers and we have served them in the past. So, I'm very much sure that the ramp-up of this plant would be much better than it was in the South.

South was a new market for us and it took some time. And as far as the margins are concerned, since during the ramp-up period, the idea is to increase the volume rather than building on the margins. So, margins would be the same as it has been in the past. And what was your third question? I think you put a lot of questions together.

Karan Kubadia: My next question was, will be the H2 better than the H1? I mean, much improvement will be seen or not?

Management: Definitely, yes. H2 will be better in terms of -- both in terms of revenue as well as in terms of margin. Revenue, because we already have a strong order book and margins, because we have built the inventory to protect us from any steel price increase which may affect our margins.

Karan Kubadia Okay, thank you, sir. Happy Diwali.

Management: Thank you.

Moderator: The next question is from the line of Anboli D.R. an Individual Investor. Please go ahead.

Anboli D.R.: Hello, am I audible?

Moderator: Yes, sir.

Anboli D.R.: Sir, how do you hedge against metal and steel prices? And also, there are many some of your clients are putting up their own factories. Do you feel -- do you face any competition from them as well?

Management: I didn't get the first part of your question properly.

Anboli D.R.: How do you hedge against steel prices?

Management: Against -- come again? How do we hedge against?

Anboli D.R.: Steel prices?

Management: Yes.

Anboli D.R.: Because that's where you...

Management: I thought you said. Yes.

Anboli D.R.: Some of your clients also putting up factories for PEBs, do you face any competition?

Management: Okay. So as far as clients putting their own facilities, I am not aware of any of our clients putting up a PEB facility. So, I won't be able to answer that. And on the steel hedging, basically we hedge in two to three ways. First is typically our steel exposure, we cover almost 48% to 50% of our steel exposure.

So, since the pending order book is spread over the next 8 to 9 months, we are covered for the next 3 to 4 months. So that is one area where we cover almost 50% of our exposure of the steel. The second is the new orders that come into the system almost every week or every month. So new orders are always against the existing pricing.

And thirdly, the new orders are also coming as a natural hedging for us. So, these are the ways through which we protect ourselves. But especially in cases like it happened over the last 3, 4 months driven by the war situation in the Middle East and other in a few other which was the incidences which has happened in the steel industry related to the import duty protection for the steel industry, wherein 11.5% of the safeguard duty was imposed on the steel.

So, to take care of such situations, what we do is we go back to our customers and ask them for the price increase. And most of the time, especially in case of large orders, the customers are open to discussion because it's a transparent mechanism So like most of the time we have been able to get the price increase there.

Anboli D.R.: Also, if war persists, can we able to maintain the same margin in that case?

Management: Sorry, I'm not able to understand you.

Anboli D.R.: If Iran Middle East war persists, will be able to continue to maintain the margins or will our margins keep eroding?

Management: See, our margin, if you see in quarter 1 was 9.4% against the last year's average of 10.5%. So, there was an impact of 1% on the overall margin of the company. But again, we have recovered in Q2 and it is 10.1%. So, like and also the steel prices, they have a limit to go up. The steel prices now, HR price is almost INR70,000 a ton, and they are at their peak level. So, I do not foresee any more increase in steel prices to happen in the near future.

Anboli D.R.: Okay, thank you, sir.

Management: Thank you.

Moderator: Thank you.

Management: All the other questions the next set of questions will be taken by Nikhil Bothra-ji, the Executive Director of the company.

Moderator: The next question is from the line of Khush from Nikunj Stock Brokers. Please go ahead.

Khush: Hi, good evening. So, my question is on so I joined the call a little late, so I'm not sure if it's already answered. So, my question is on the growth, growth guidance for the FY27 and FY28. And do we see a higher capacity utilization in the H2 and FY28, especially on the sandwich panels, the new capacities which has been added last year?

Management: Yes. I think you joined late in the call. In terms of growth, we are still maintaining our commitment of INR1,900 crores for this financial year. So, we have already, in the H1, we have achieved revenue of INR867 crores. So, balance, we are our order book is good to cater to that, pending revenue that we need to get in the H2.

And also, our next 2 years, looking at the demand that we have seen in terms of order intake and the capex that is happening in the country, I think the growth of 20%, 25% to 30% for the next couple of years is still intact. So that will be there. And the second part was on the sandwich panel utilization.

Yes. The ramp-up has happened. In Q1, our capacity utilization for Mambattu was around 35%, which rose to around 47%, 48% in Q2. And current order book is also above 5 lakh square meters pending order book in hand for sandwich panels. So, we can see the ramp-up in H2 and it will be much better in terms of capacity utilization compared to H1.

Khush: We are already I guess we are already at the capacity utilization in the other segments is already at peak, if I'm not wrong. So, do we have any capex planning going forward?

Management: Our ramp-up is happening. See, our capex, we have added a line in Mambattu and our Gujarat plant is also under construction, and we'll be starting the manufacturing in the last quarter of this financial year. So, our capacity ramp-up is happening.

I mean, by the end of this financial year, we will have enough capacity to meet the growth demands for the next year as well. So that plan is already in place and ramp-up is happening. The capex is happening in that tune.

Khush: Okay. And in the PEB segment, At peak utilization, what is the max revenue we can generate?

Management: So overall, with the capex that we have done in this year and the pending capex that we will be doing by March end, we can easily get a revenue of around INR2,800 to INR3,000 crores going, that's combining both the PEB as well as the sandwich panel capacities that we have.

Khush: Okay, thank you. That's all.

Moderator: Thank you. The next question is from the line of Dhirendra Patro from Spark PMS. Please go ahead.

Dhirendra Patro: Hello, sir. Am I audible?

Management: Yes. Yes, you're audible.

Dhirendra Patro: So my question is largely on the demand scenario. So, can you just elaborate a bit on the demand? Because all the players in the industry are going on adding capacity. And as we have seen that because of the cost pressures, we also have increased our realization.

So, price increase we are passing on from 3Q onwards, like you said. So, based on this, are we seeing deferment of the new capex from our customer side? So just wanted to understand the demand and supply scenario for us vis-a-vis the industry. So, can you elaborate on that?

Management: Yes, sure. You're right, a lot of companies are expanding capacities in our industry, and that is because the demand is also growing. We are not seeing any delay in capex or any pushback because of steep price increase because the building cost is a small part of the overall capex that any company is planning to do.

We're not seeing a huge pushback or slowdown in that space because of price increase. The demand is good. We have a very strong pipeline. One of the new sectors that we are doing and the logistics sector, the warehousing sector is always up and growing. The automobile sector is also there. Construction, material building material sector, in the new age industries.

Like Sanjay-ji said, we are on the verge of doing the first order for data centers PEB building. And we have been doing a lot of sandwich panel supply and installation in data centers. So those kinds of demand are already there and we are seeing huge inflows of big inquiries. So, I don't see any challenge in terms of pipelines or order book as of now.

Dhirendra Patro: Okay. So, can you let us know the realization that we have made in 2Q in PEB side and what is the increase that we have taken in 3Q?

Management: So in terms of realization, see, our EBITDA was 9.8% in last quarter and H1. So overall, we are seeing that because of the price stress, there was a little reduction in the overall margins. But going forward, I think by the end of the financial year, 10% to 10.5% is looking in shape. So, we'll still maintain that range of margins.

Dhirendra Patro: So against 17% to 18% of steel price increase, so 10% plus is the relation that we have increased?

Management: No. I'm not talking about the realization. I'm talking about the margin percentage that we'll be maintaining. Realization, see, in the old orders we have taken price increase from the customers and the new orders that we are booking, we are passing on the pricing.

So, our gross margin, if you see, has reduced by around 2.3%. So gross margin is because of the raw material price increase and this quarter and the next quarter, we will try to maintain and push it back to the original level, so that we can have the overall 10% to 10.5% margin EBITDA level.

Dhirendra Patro: Got it. Thank you.

Moderator: The next question is from the line of Moksh from Motilal Oswal. Please go ahead.

Moksh: Hello, good afternoon, sir. Congrats on the great set of numbers on revenue. My first question is, what is the customer concentration during the 1H and how many new customers have we added during this period?

Management: Yes, good question. The exact number of how many customers we have added, if you see our order book stands at INR1,420-odd crores. And our concentration is not very high, being the highest order that we received is around 10% of our total revenue of last financial year. So overall, concentration is not very high.

Our average order value is rapidly increasing every year in PEB. So overall, this year we'll have an average order value of over INR10 crores to INR12 crores, between that range in PEB segment. So, our concentration is not very high because we are product agnostic and industry agnostic.

We are operating in almost every industry and sector that we can see growing. So overall, we are not having a high concentration of few customers.

Moksh: Okay. And any new customers or any data of that?

Management: Any new customers?

Moksh: Yes. Means have we added any new customers in 1H?

Management: Yes. We have added many. I think, we have added more than new customers including the PEB as well as at least 20 to 30 new customers in sandwich panel cold storage industry and 40 to 50 generic customers. So overall, more than 100 customers we have added new. So that is ever-growing.

See, our concentration is not with few customers. So it is not that we push the product and someone will buy. It is the need-based product, right? So, anyone who is expanding will be sending us the inquiries and will be taking material from us. So, for us, getting new customer, adding new customer is very, very important.

And overall, that has been our focus as well, to penetrate in the industry in every region as well as in every sector. So, we focus on expanding. And more or less, if you see from our revenue, around 70% would be from new orders that we have received from new customers.

Moksh: Okay. Thank you. That's from my side.

Management: Yes. I will just add, I will just add to what Nikhil has said. Our top five customers contribute around 28% to 30% of our existing order book. The concentration risk is not there. And in terms of new customers, typically over the last 3 to 4 years, our new customers account for 60% of the order book and 40% comes from the existing customers.

For us, this ratio of 40% of the existing customers may look a little low as compared to our peer group. But since we have been growing at 40% plus in the last 4 years, so if you look at that factor, so our like the repeat orders from the good clients is increasing year -on -year.

Moksh: Okay, understood. Thank you.

Moderator: As there are no further questions from the participants, I would now hand the conference over to the management for closing comments. Over to you, sir.

Management: Thank you everyone for joining the Investors Call today. And look forward to meeting you all virtually in the next call. Thank you.

Moderator: Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.