

ESCONET TECHNOLOGIES LIMITED

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Monday, 17th August 2026

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor Plot No. C/1,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai - 400051

Sub: Intimation regarding Weblink and Transcript of Investor and Analyst Conference Call held on August 13, 2026, pursuant to Regulation 30 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

REF: NSE SYMBOL: ESCONET
ISIN: INE0RQZ01017

Dear Sir/ Ma'am,

With reference to our prior intimation dated August 6, 2026, and subsequent intimation dated August 13, 2026, regarding the schedule and outcome, respectively, of the Investor and Analyst Conference Call held on Thursday, August 13, 2026, at 4:00 P.M. (IST), we wish to inform you that the transcript of the said Conference Call is now available.

The Conference Call was held to discuss the financial performance of Esconet Technologies Limited (the “**Company**”) for the quarter ended June 30, 2026, along with the Company's business and operational developments, strategic initiatives, growth opportunities and outlook.

Pursuant to Regulation 30 read with Schedule III and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”), we hereby submit the transcript of the aforesaid Investor and Analyst Conference Call and provide the web link where the same has been made available as under:

Transcript of the Investor and Analyst Conference Call	Enclosed herewith
Weblink	https://youtu.be/7avW0UyhWXo?si=ESjV00HJPj57L_

The transcript of the Conference Call, along with the relevant information, is also available on the Company's website at <https://www.esc.co.in> under the relevant Investor Relations section.

We kindly request the Exchange to take note of the above.

For and Behalf of
Esconet Technologies Limited



Rajnish Pandey
Company Secretary & Compliance Officer
Membership No.: ACS – 67445





ESCONET TECHNOLOGIES LIMITED
TRANSCRIPT
OF THE
INVESTOR AND ANALYST CONFERENCE CALL
ON Q1-FY26-27 FINANCIAL RESULTS

Held on
13th August 2026 at 04:00 PM

Present from Management:

Mr. Santosh Kumar Agrawal, Managing Director
Mr. Sunil Kumar Agrawal, Whole Time Director
Mr. Vineet Agrawal, Whole Time Director
Mr. Manoj Chugh, Non-Executive Independent Director
Mr. Keshav Pareek, Chief Financial Officer
Mr. Rajnish Pandey, Company Secretary & Compliance Officer

Mr. Rajnish Pandey: Good afternoon, everyone.

On behalf of board and the management team of Esconet Technologies, I, Rajnish Pandey, Company Secretary and Compliance Officer to the company, extend a warm welcome to all our shareholders, investors, analysts and other stakeholders who are joining us today and thank you for taking the time to participate in our presentation on the financial performance of Esconet Technologies Limited for the first quarter of financial year 2026-27 together with an overview of our business, operating model, strategic priorities and future outlook.

So, today's presentation is particularly very significant for us, and we are also pleased to have with us member of the company's senior management and board. So, join us on the call today are Mr. Santosh Kumar Agrawal, Managing Director, Mr. Sunil Kumar Agrawal, Whole-Time Director, Mr. Vineet Agrawal, Whole-Time Director, Mr. Manoj Chug, Independent Director and a highly respected industry veteran and Mr. Keshav Pareek, Chief Financial Officer to the company.

During today's presentation, we will discuss and we will take you through the significance of our voluntary quarterly disclosure initiative, company's strategic operating model, the Sovereign Stack, our quarterly one financial year 26-27 standalone and consolidated financial performance, the market opportunity, structural growth drivers shaping our business and management's outlook and priorities for the future.

We sincerely appreciate the continued trust and confidence of our investors, stakeholders as we continue to build and strengthen an integrated technology ecosystem addressing India's evolving digital infrastructure requirement. With this, now my privilege is to invite our Managing Director, Mr. Santhosh Kumar Agrawal to formally welcome you and share his opening perspective.

Sir, over to you.

Mr. Santosh Kumar Agrawal:

Thank you, Rajnish. Good afternoon once again to everybody joining us today and thank you for your time to join on this investors call. On behalf of the management of Esconet Technologies, I extend my sincere welcome to all our investors, stakeholders, shareholders, analysts and other participants.

Before we begin the presentation, I would particularly like to acknowledge the presence of Mr. Manoj Chugh, our Independent Director on the Board, who has joined us today. Mr. Chugh is a highly respected technology industry leader with extensive experience and deep insight into the evolution of India's technology and digital infrastructure landscape. We are privileged to benefit from his industry perspective and guidance at the Board level.

I would now request Mr. Manoj Chugh to share a few words and his perspective with all the participants joining us today. Manoj sir, over to you.

Mr. Manoj Chugh:

Very, very good afternoon and a very warm welcome on my own behalf. I'd like to thank Santosh ji for this opportunity. First, it's a great honour, it's a great pleasure for me to be on the board as an Independent Director of Esconet Technologies Limited. I've had a long association with this firm through my professional journey and therefore I think it's a great honour for me to have this opportunity of being more closely associated with the firm.

Over the last four decades, I have been privileged, I have been greatly honoured to have built and influenced the construction of India's internet infrastructure and information infrastructure. I've seen this journey, I have put a few bricks in the wall, if I would say, and therefore having been a very- very key player in terms of this new world of digital, if you will, I particularly believe that we are at a very interesting time. Over the next 20 to 30 years, India is going to see the build-out of our digital sovereign stack and it is very, very important that we have homemade firms, firms which are deeply anchored in India, firms which are owned and controlled by Indians who build this sovereign digital stack and I think that is the cornerstone at which we stand today and we have a huge opportunity of making a big difference.

Given the fact that as an organization, we cover every element of the stack, I think that we are uniquely positioned to make a very big difference and I would say with great confidence here that as we look at the next many years ahead, Esconet Technologies Limited is very well positioned because we play at every key element of the stack and I'm sure the management team will take you through that. I am also very privileged to watch at very close quarters the quality of corporate governance, the fact that all of us are seeing an organization which is not obligated to announce quarterly results, stepping out of the crease as they say and doing it voluntarily, doing it on its own and that is where trust begins. When you start doing things which are not obligated but you believe you need to do in the spirit of transparency.

I have said it earlier and I'll say it again. I think the quality of governance that we see in this organization is of the highest levels. I'd like to end by saying that the numbers speak louder than words and I'm sure that the management team will continue to do its best to deliver on superior results and that clearly is a signal of continued improvement in terms of execution.

I don't want to steal the thunder but I would like to end by saying that the broader opportunity that we see in our country of the need for organizations who can build the digital sovereign stack, organizations that can be trusted from a governance perspective and organizations that have the ability to execute in a superior fashion, this troika when it comes together will help India achieve its vision of Vikshit Bharat and I'm sure that Esconet Technologies will do its bit in helping India become Atmanirbhar.

Santosh ji, with that back to you and a great honour to be on the board.

Mr. Santosh Kumar Agrawal: - Thank you very much, Manoj Sir, for sharing your valuable and insightful perspective with all of us. We truly appreciate your thoughts and your continued guidance.

I would also like to acknowledge my fellow Board members and our senior management team who are joining us on this call.

Today is an important occasion for the Company as we present our **Q1 FY2026-27 financial results and outlook** through our first voluntary quarterly investor presentation.

At Esconet, our vision is evolving beyond the traditional role of a systems integration company.

Our strategic ambition, which we refer to as **“The Sovereign Stack,”** is to build an integrated, India-focused technology ecosystem capable of addressing the complete technology requirements of enterprises, government institutions and, over time, international markets.

The objective is to bring together complementary capabilities across infrastructure, cloud, cybersecurity and systems integration, enabling us to offer customers a more integrated and comprehensive technology proposition. Today, we will take you through the strategic thinking behind this model, our financial performance for the quarter, the progress made in strengthening our operating platform and the opportunities we see ahead.

So, with that introduction, let us begin the presentation.

At Esconet, we have evolved beyond being only a systems integration company. This presentation covers the unaudited financial results for the quarter ended 30th June 2026, which were declared on 12th August 2026. Our presentation is built around what we call **"The Sovereign Stack"**—an integrated technology ecosystem comprising four key capabilities:

- **Compute and Hardware;**
- **Cloud;**
- **Cybersecurity; and**
- **Systems Integration.**

These capabilities are brought together to enable us to offer customers an integrated technology proposition rather than operating as a collection of independent verticals.

The objective of today's presentation is to provide stakeholders with a clear understanding of our Q1 performance, the underlying business model and the opportunities that management sees ahead.

Let me begin with what makes this quarter particularly significant from a governance and investor communication perspective.

Before we proceed further, I would request all participants to kindly take note of the **Safe Harbour Statement** contained in the presentation.

Certain statements made during today's discussion may be forward-looking in nature. Such statements are based on management's current expectations, assumptions and assessments and are subject to various risks, uncertainties and other factors.

Participants are requested to read these statements together with the risks, assumptions and qualifications contained in the presentation.

With that, let us move to the next slide.

We consider this an important milestone in the Company's journey.

Q1 FY2026-27 is Esconet Technologies Limited's first-ever voluntary quarterly financial disclosure.

While NSE SME-listed companies are generally required to report their financial performance on a half-yearly basis, management has taken a conscious decision to move beyond the minimum reporting requirement.

This decision has been driven by a simple principle:

Our investors and stakeholders should have timely access to relevant information regarding the Company's performance and progress.

Accordingly, from FY2026-27 onwards, we intend to maintain a quarterly reporting cadence covering **Q1, Q2, Q3 and Q4**.

This initiative represents:

First, voluntary disclosure. We are going beyond the applicable minimum reporting obligation as a matter of governance choice.

Second, an investor-first approach. This is a direct response to shareholder and investor demand for more frequent and timely disclosure.

Third, A Continuing Quarterly Communication Framework Our objective is to establish a regular framework through which stakeholders can track the Company's performance throughout the financial year.

We believe greater disclosure helps reduce information asymmetry and enables the investment community to better understand our business trajectory.

With that context, let us now look at the operating model that underpins our strategic direction.

Today, we operate through a fully integrated technology ecosystem comprising four complementary layers:

First, Base Hardware Infrastructure through HexaData

Our indigenous computing infrastructure business focused on servers, AI systems, GPU workstations, and high-performance computing platforms.

Second, Sovereign Cloud through Zeacloud

Our cloud platform focused on infrastructure services, backup solutions, disaster recovery, and compliance-driven hosting requirements.

Third, Cybersecurity through Fluidech

Our specialised cybersecurity platform providing consulting, security operations, governance, risk, and compliance services.

Fourth, Systems Integration through Esconet

Our core strength, bringing together hardware, cloud, and security capabilities into complete enterprise solutions.

The strategic value of this model lies in the fact that these layers are intended to work together. Our objective is to offer customers an integrated proposition spanning infrastructure, cloud, security and implementation.

For the detailed financial walkthrough, I would now like to invite our Chief Financial Officer, Mr. Keshav Pareek, to take you through the Q1 FY2026-27 financial results.

Keshav, over to you.

Mr. Keshav Pareek: -Thank you, Sir.

Good afternoon, everyone.

I will now take you through the financial performance of Esconet Technologies Limited for the **quarter ended 30th June 2026**, along with the revenue composition, consolidated financial performance, key ratios and the balance sheet context.

I will begin with the standalone performance for Q1 FY2026-27.

I am pleased to report that the Company has commenced the new financial year with healthy operating momentum.

For the quarter ended **30th June 2026**, the Company reported the following standalone performance:

Total Income of ₹62.98 Crore

This comprises:

- **Revenue from Operations of ₹61.08 Crore;** and
- **Other Income of ₹1.90 Crore.**

The quarter's Profit Before Tax stood at **₹9.36 Crore**.

After accounting for current and deferred taxes, Profit After Tax for the quarter stood at **₹6.83 Crore**.

Both Basic and Diluted Earnings Per Share for the quarter stood at **₹5.18**.

Overall, the Q1 performance reflects healthy momentum as we enter FY2026-27. The financial results should also be viewed in the context of the investments and operating groundwork undertaken during FY2025-26, as the Company continues to strengthen its capabilities across the broader Sovereign Stack.

I will now take you through the underlying standalone Statement of Profit and Loss.

Moving to profitability:

This slide presents the standalone Statement of Profit and Loss for the quarter ended **30th June 2026**, alongside the full-year financial performance for FY2025-26.

For Q1 FY2026-27:

- Revenue from Operations stood at **₹6,107.71 Lakhs**;
- Other Income stood at **₹190.04 Lakhs**; and
- Total Income stood at **₹6,297.75 Lakhs**.

On the expenditure side:

- Purchases stood at **₹4,845.14 Lakhs**;
- Change in Inventories was **₹ (518.50) Lakhs**;
- Employee Benefit Expense stood at **₹194.94 Lakhs**;
- Financial Costs stood at only **₹7.32 Lakhs**;
- Depreciation and Amortisation stood at **₹25.94 Lakhs**; and
- Other Expenses stood at **₹807.24 Lakhs**.

Total Expenses for the quarter stood at **₹5,362.08 Lakhs**.

This resulted in:

- **Profit Before Tax of ₹935.67 Lakhs**; and
- **Profit After Tax of ₹683.80 Lakhs**.

One important feature of the quarter is the low level of finance costs, which reflects the improvement in the Company's financial position and the repayment of the working-capital facility, which I will discuss in greater detail shortly.

Let me now provide some additional context on the quality and composition of the revenue generated during the quarter.

Our Total Income of **₹62.98 Crore** was substantially driven by core operating activity.

Of the total income:

- **₹61.08 Crore** was Revenue from Operations; and
- **₹1.90 Crore** was Other Income.

The core operating revenue reflects activity across our technology businesses, including hardware and infrastructure supply, cloud services, cybersecurity mandates and systems integration project execution.

Accordingly, the focus is not only on top-line growth but also on the conversion and productive deployment of operating resources to support revenue execution.

I will now move to the consolidated financial performance of the Group.

On a consolidated basis, the Q1 FY2026-27 results reflect the broader operating activities of the Group.

For the quarter ended 30th June 2026:

Revenue from Operations stood at **₹11,632.69 Lakhs**.

Other Income stood at **₹193.21 Lakhs**.

Total Income stood at **₹11,825.90 Lakhs**, equivalent to approximately **₹118.26 Crore**.

After accounting for expenses **Profit Before Tax** stood at **₹8.99 Crore**.

The presentation further reports:

Profit Before Minority Interest of **₹649.53 Lakhs**.

Profit after Minority Interest of **₹657.66 Lakhs**.

Consolidated Basic and Diluted EPS stood at **₹4.98**.

These consolidated figures provide a broader perspective on the Group's performance across its operating structure.

I will now take you through some of the key consolidated ratios.

The key ratios for Q1 FY2026-27 provide useful context to the consolidated performance.

Profit Before Tax Margin stood at **7.61%**.

Profit After Tax Margin stood at **5.56%**.

EBITDA Margin stood at **8.55%**.

Effective Tax Rate stood at **27.1%**.

The quarter also reflects a lean cost structure relative to the scale of operations.

Employee Cost Ratio stood at **1.98%**.

Finance Cost Ratio stood at only **0.06%**, reflecting the substantially reduced finance cost burden.

Consolidated Basic and Diluted EPS stood at **₹4.98** for the quarter, compared with **₹4.66** for the full financial year FY2025-26.

The comparison should naturally be viewed in its appropriate context, as Q1 FY2026-27 represents a single unaudited quarter, whereas the comparative FY2025-26 figure represents the full audited financial year.

The key message is that the Group has entered the new financial year with a stronger operating and financial base.

To summarise the financial discussion, Q1 FY2026-27 has provided a strong beginning to the financial year.

The Company has delivered healthy standalone performance, the Group has demonstrated meaningful revenue scale, and the financial position has benefited from reduced finance costs and continued working-capital discipline.

We believe the operating groundwork and capability investments undertaken over the recent period have created a stronger foundation as we move forward.

With this, I would like to hand the presentation back to our Managing Director, **Mr. Santosh Kumar Agrawal**, who will take you through the strategic opportunity landscape, business priorities and outlook.

Sir, over to you.

Mr Santosh Kumar Agrawal: - Thank you, Keshav.

The financial performance provide the foundation for the next part of our discussion.

I would now like to focus on the broader opportunity landscape, the structural demand drivers relevant to our businesses and our priorities as we move through FY2026-27.

The technology landscape continues to create significant opportunities. Key structural growth drivers include:

Artificial Intelligence Infrastructure: Increasing adoption of AI is accelerating demand for GPU computing and advanced infrastructure.

Data Sovereignty: Government regulations and enterprise requirements are driving demand for secure domestic platforms.

Cybersecurity: Increasing digital threats are expanding security spending.

Cloud Adoption: Enterprises are moving towards hybrid and sovereign cloud environments.

Lastly, Digital Transformation: Government and enterprises continue investing in modern technology infrastructure.

These trends align strongly with our Sovereign Stack strategy.

As we enter FY2026-27, our priorities are clear:

1. Improve Profitability

Our focus will be on:

- Margin improvement.
- Operational efficiency.
- Better business mix.
- Higher contribution from scalable platforms.

2. Strengthen HexaData

We will continue expanding our indigenous compute portfolio aligned with AI and HPC demand.

We remain optimistic about the opportunities ahead and believe our integrated platform positions us strongly for sustainable growth.

3. Scale Cybersecurity Business

We aim to accelerate Fluidech growth by leveraging its differentiated capabilities.

4. Expand Zeacloud

MeitY empanelment remains a key milestone for unlocking government and regulated sector opportunities.

To conclude, Q1 FY2026-27 represents an important beginning to the new financial year for Esconet Technologies Limited.

This quarter is significant not only because of the financial performance reported today but also because it marks the beginning of our voluntary quarterly disclosure framework.

Our key messages today are clear

First, we have taken a conscious step towards enhanced transparency and more regular investor communication.

Second, we have entered FY2026-27 with healthy operating momentum, as reflected in our Q1 standalone and consolidated financial performance.

Third, the Company's financial position has benefited from continued attention to working capital and the significant reduction in the finance cost burden following repayment of the working-capital facility.

Fourth, we continue to build around a clear strategic model—the **Sovereign Stack**—bringing together Hardware, Cloud, Cybersecurity and Systems Integration.

And finally, we continue to see a meaningful opportunity environment driven by the growth of AI infrastructure, cloud adoption, data sovereignty, cybersecurity, government digitisation and enterprise technology modernisation.

We remain focused on disciplined execution and on building sustainable, long-term value for our shareholders and stakeholders.

On behalf of the Board and the entire management team, I would like to sincerely thank all our shareholders, investors, customers, partners and employees for their continued trust and support.

With that, I would now hand the proceedings back to **Rajnish**, to moderate the question-and-answer session.

INVESTOR Q&A SESSION

Mr. Rajnish Pandey: -Thank you, Sir, for the comprehensive presentation and for sharing the management's strategic priorities and outlook.

We will now open the floor for questions and further interaction with the management team.

Participants may raise questions relating to the Company's disclosed financial performance, business strategy, operating environment and matters covered in today's presentation.

We would request participants to kindly keep their questions concise so that we can accommodate as many questions as possible.

The management team will endeavour to address questions based on information that has been publicly disclosed and can appropriately be discussed in this forum.

Where a question relates to commercially sensitive information, specific customer discussions, prospective transactions or matters not yet publicly disclosed, the Company may not be in a position to provide specific details at this stage.

With that, we would be happy to take the first question.

Mr Deepak Poddar: Yeah, am I audible? Yeah, you are audible. Okay, great, great. Thank you very much for this opportunity and many congratulations for a good set of numbers. So, I was just trying to understand first of all.

Mr. Santosh Kumar Agrawal: -So, Deepak, can you be a little louder?

Mr Deepak Poddar: - Yes. Is that better now? So, just wanted to understand, I mean the three new segments, cyber cloud, and HexaData. So, that can also be categorized as a system integration only or is there any product also we are trying to build there?

Mr. Santosh Kumar Agrawal: - So, first, I will answer your first query, or I would like to make some corrections here. These are not new verticals. Although, Fluidech is a new acquisition which was acquired at the start of financial year 24-25. But Zeacloud has been in operation since 2021 or 22 and HexaData has been in existence

since 2018. These are nothing new. So, let me explain to you what exactly HexaData is. HexaData is the brand for hardware products which we manufacture. And the hardware products comprise of servers which include AI compute, AI enabled servers, workstations, and data storage systems which we sell under the Make in India program to government, public sector, and enterprise customers.

Fluidech is specialized into cyber security and Zeacloud has built up its own platform where it provides cloud computing services, and the company is involved purely into cloud services only. It does not sell any kind of hardware or products.

Esconet Technologies as its core business does the system integration in case there are multiple components which are required to be integrated by a customer. Esconet takes that as an end-to-end project and executes it.

Did I clarify your question?

Mr Deepak Poddar: - Yes. and the HexaData the hardware product we are manufacturing in house?

Mr. Santosh Kumar Agrawal: - Yes, we are.

Mr. Deepak Poddar: - And In case of Zeacloud the cloud computing services that we are giving so we are sourcing from somebody else or that cloud belongs to us only.

Mr. Santosh Kumar Agrawal: - So, we have invested heavily in Zeacloud where we have built up a complete grounds up cloud platform through which we provide services and it's our own cloud where we where we buy our own set of hardware, we utilize maximum of our own software although we do buy certain, we do also certain software licenses from other VMs as well on it but majority of the software stack has been built by our in-house team which is being utilized to run Zeacloud.

Mr. Deepak Poddar: - Okay, that's pretty clear. Okay, understood. And my second question is on your margins. We saw a very strong improvement in your EBITDA margins. So, how sustainable is that? I think you also mentioned that we are looking to improve profitability as well So, what would your aspiration be?

Mr. Santosh Kumar Agrawal : - So, the current margins reflect not only proper execution and right strategy which went into place but also it reflects the current market conditions. The hardware price volatility has played some role in building up these margins and for the current financial year, we feel that these margins are pretty much sustainable and the coming quarters will also reflect similar sentiments.

Mr Deepak Poddar: - Okay, but how much would be the benefit of this hardware price fluctuation that you would have benefited because.

Mr. Santosh Kumar Agrawal: - I may not be able to quantify exactly what is the percentage or the amount of contribution towards the hardware price volatility in the profit ratios but yes, there is some impact of the hardware price volatility as well. I would not deny that fact.

Mr Deepak Poddar: - Understood and that you expect to continue in FY27 at least?

Mr. Santosh Kumar Agrawal: - At least FY27 and as per the industry analyst experts, the trend may continue in FY28 as well.

Mr Deepak Poddar: - Yeah, I mean that is what I am saying that next one, one and a half years at least this high price trend will continue. Correct.

Okay, and just one last thing on the growth, how should one look at growth for this year or next year?

Mr. Santosh Kumar Agrawal: - So, you have already observed the numbers for Q1 and at least for Q2, I can predict and I can tell you that the pipelines are good, great, sustainable. The bottom line will also, and we are trying our best to keep the, to maintain the same momentum of profitability for Q2 as well. Q3 is yet to come but yes, the long-term pipeline is also as of today appears to be very, very healthy.

However, there are always unforeseen circumstances. We have seen out of the blue wars happening and supply chains getting disrupted and nobody has a control. So, that kind of force majeure situation may disrupt anything which nobody may have control over it.

Mr Deepak Poddar: - Correct, got it. And there is one data which is missing, which I could not find, this 116 crores revenue this quarter. So, what is your YUI number and what is the growth number? I think there is some mistake.

Mr. Santosh Kumar Agrawal: - The revenue is 61 crores, if I am not wrong. Correct me if I am wrong, Keshav.

Mr. Keshav Pareek: - On consolidated level, it is 116 crores.

Mr Deepak Poddar: - So, what is the growth on a 116 crore

Mr. Rajnish Pandey: - Sorry to disturb you, sir. So, this is actually our first quarterly result. So, we cannot actually compare it as comparable figures for the last quarter or what the growth rates are there. So, this is first time we are all doing so. Now onwards, we are going to compare them this quarter with the next one.

Mr. Deepak Poddar: - I think that would be it from my side. Thank you very much. All the very best.

Mr. Rajnish Pandey: - So, next is **Manseemer Singh Saini**. Please, you can just unmute yourself and ask your questions.

Mr. Mansimer Singh Sethi: - Hello, am I audible? Yes, you are.

First of all, Santosh Ji, thumbs up to the entire team for the wonderful result. Now, I wanted to ask regarding you discovered the margins. So, I just want to know whether the margins will be sustainable at 7 percent on the consolidated balance sheet on a consolidated basis?

Mr. Santosh Kumar Agrawal: - See, this quarter, whatever figures have been there in my, during my previous interaction also, I have mentioned that Q2 pipelines appear to, I can say that Q2 financials look similar to me as what Q1 is looking at. The Q1 numbers are out. Q2 is still running. But Q2 also looks similar. The pipelines are strong. Top line should be better. And bottom lines, I expect at the end of the quarter should be like what Q1 could be with a small variation here and there. But similarly, Q3 and Q4, yes, are slightly unpredictable as of now. But overall, from analysing what the industry experts are saying, I feel the momentum should continue in Q3 and Q4 as well. Okay.

Mr. Mansimer Singh Sethi - Thank you, sir. Now, my second question is with respect to R&D cost. How much is our R&D cost?

Mr. Santosh Kumar Agrawal: - See R&D cost is right now very less in Esconet. For R&D is towards whatever we spend goes only towards HexaData. Rest, their respective OEMs consume their own, they have their own R&D divisions, and they invest in their research. So Esconet does not have to contribute to any research on that side. Looking at the total revenues, it might hardly be less than 2% of the total revenue, which goes towards R&D as of now in Esconet. On Zeacloud, the R&D cost might be slightly on a higher side, because the software development takes up a lot of cost. And we are still in the mode of development of that software.

Majority of the stack has already been developed, implemented and is running successfully there. But the development cycle continues. We cannot stop that development cycle.

Even after the product has been completely developed, thereafter also we have to keep on maintaining it. So that's a continuous cost. Since Zeacloud is a very small company as of now, overall top lines as compared to Esconet are insignificant.

But in percentage terms, the R&D cost or the development cost in Zeacloud would be much higher.

Mr. Mansimer Singh Sethi: - Continuation in My question is to Keshav ji, the CFO. Keshav ji, what is the accounting principle with respect to R&D, whether we are expensing it or capitalizing it right now?

Mr. Keshav Pareek: - Sir, since it is a very small amount in percentage, so we are expensing it as a revenue expense.

So, in future also, in the sense, we will be doing it with, if suppose after 2-3 years per se, our R&D cost increases, what accounting principle will be expensing that only on a conservative basis or what will it be?

Mr. Keshav Pareek: - So for current year, we are preparing a financial as per the accounting standards. So this standard provides us the, as per our estimates, for future year, we will be moving to **Ind AS** after 2-3 years. Then the IND AS will be applicable and then we might probably then we have to be capitalized that.

Mr. Santosh Kumar Agrawal: - So if there is a major significant cost in developing or researching a particular product, we may need to capitalize which the decision will be taken at a future time and appropriate disclosures shall be made.

Mr. Mansimer Singh Sethi: - Okay. And Keshav ji, with respect to our cash flow from operations, because since there is no balance sheet provided as of now in this quarter, can you tell me with respect to our consolidated and 16 crores of revenue, how much was our cash flow from operations?

Mr. Keshav Pareek: - In numbers, it cannot tell here only, but it is on positive side.

Mr. Mansimer Singh Sethi: - In the sense, how much percentage wise you can say? Can you give a number on, I don't want a number, but percentage wise, how much of that revenue is not on an accrual basis, but on a cash basis?

Mr. Keshav Pareek: - So it is 5% of revenue.

Mr. Mansimer Singh Sethi: - Only 5% of our revenue is in, has been in operations, CFO. Don't you think like we have to work more on converting our revenues into cash?

Mr. Mansimer Singh Sethi: - We are working out towards that now. Santosh ji, any guidance on this? Like how we can improve our operations, cash flow from operations?

Mr. Santosh Kumar Agrawal: See, cash flow from operations are being right now being reinvested in the business. We are not.

Mr. Mansimer Singh Sethi: - But that will be a capital investment.

Mr. Santosh Kumar Agrawal: I am not saying capital investments are inventories. If you see inventory levels have been increasing quarter and quarter, even if you pick up last year's or last to last year's balance sheets, H1, H2, you will see the inventories keep rising. And those inventory levels have contributed to some extent to our margins as well.

Mr. Mansimer Singh Sethi: - Thank you. I will join back to the queue.

Mr. Rajnish Pandey: - Now I will ask **Prashant Pandey** to unmute himself and ask his questions. Prashant Pandey, please unmute yourself and ask your question. I think he is not able to do that.

So, if we follow next, Mr. TC Thomas, you can just ask your questions.

Mr. Santosh Kumar Agrawal: Mr. TC Thomas, you will have to unmute yourself. Yeah. Good afternoon, everybody.

Mr. TC Thomas: - First of all, I congratulate the entire management team, Santosh ji and the industry veteran, our independent director, Professor Manoj Chugh, for an excellent performance for this quarter. I make it very small, my question. India is becoming a global leader in GCC and a major player in data centres and also the artificial intelligence. How are you taking the steps to capitalize these opportunities for this, for our products? Because our products in the system integration, cyber security, hardware in front. So, it is a very good opportunities are available.

I just like to know what the steps are the company is taking for capitalizing these opportunities available for next many years to come.

Mr. Santosh Kumar Agrawal: - Manoj Chugh, since you have a good overview of our overall business, would you like to take this question?

Mr. Manoj Chugh: - Yes. Thank you very much. So, I think, Mr. Thomas, there are three legs to the stool that you mentioned. I'd like to begin with AI. When you look at AI, as you know, AI begins at the fundamental layer of having the right kind of infrastructure, compute infrastructure, which can support the models, inferencing engines, and the data itself. And that is what we make when we start looking at...
Can you hear me? Am I okay now?

Mr. Santosh Kumar Agrawal: No, your voice is breaking in between.

Can you hear me properly now? Am I audible? Okay, let me try.

Mr. Manoj Chugh: - Yes. Mr. Thomas, let's begin with AI. Our focus on AI, as you know, is at the most critical layer, which is the compute layer. And this is where we build our own hardware platform, HexaData. And on HexaData, you can run a variety of models, inferencing engines, as well as data lakes.

So, I think that this is a very solid layer. And the important thing is that this layer certainly, from a sovereignty perspective, should be owned and controlled by Indian firms. So, I think Esconet is very well placed as far as that is concerned.

When you start looking at data centres, it is the ability to integrate a variety of different elements, again, starting with compute, going to storage, on to the network, and then cybersecurity. And as you know, Esconet has been in these businesses for many, many years. So, our ability to integrate and deliver a very strong solution, particularly in today's day and age, where it's not just about mega data centres or hyper-scale size data centres, but also about private clouds, because more and more organizations are recognizing that they need to make sure that the data is protected.

You know of all the cybersecurity incidents that are happening day in and day out. So therefore, Esconet's classical systems integration capability, some of the hardware platforms that we build on our own, and the partnerships that we have created with everyone who kind of is an important player when it comes to the building blocks, positions us well. So, Santosh ji spoke about hybrid clouds, which today form the core of a lot of the data centre infrastructure, particularly within large enterprises.

So, that's another area where we play. GCCs is an opportunity, just as enterprises are an opportunity or the government sector is an opportunity. So, GCCs also obviously offer us an opportunity to be able to go and offer our various solutions across the four legs of the stool that we spoke about from an end-to-end sovereign infrastructure and stack perspective.

So, I'd say that all these three elements are important. They are growth drivers for us and certainly they provide us an opportunity to do even better going forward in the future. We need to make sure that we pick and choose our battles.

We can't do everything because some of these projects, as you know, Mr. Thomas, are very capital intensive. So, here it's not about market opportunity. It is about our ability to be smart enough to pick and choose the right ones to go after.

Thank you. Thank you for your question.

Mr. TC Thomas: - Thank you very much, sir.

Mr. Santosh Kumar Agrawal: - Thank you, sir. Next, please.

Anonymous:- Yes. Sir, can you tell me, are there any fundraising plans this year?

Mr. Santosh Kumar Agrawal: - So, sorry, I'm not able to see who's speaking, but anyways, I'll answer that question. I'll answer the second part of the question first, which is fundraising, I believe, what you said, asked for. So, in the current financial year, there are no plans to raise any funds. That's a clear no from us till now.

And secondly, 500 crores. I think if you joined the last investor's call, which happened after the financial results announcement of 2025- 26 The management had a very clear view that the next year would be a year where we will not focus on top lines. We will focus only on margin building because we had enough top line growth in the last three years and we had missed the bus on the bottom lines, So, we changed our strategy exactly to that. And here is the result for Q1, where we have improved the bottom lines and we'll continue to focus on the bottom lines for this financial year. So, whether it 500 crores happens or not, I should not be commenting on that.

But yes, investors do want returns of their investments, and I believe that it's high time that they should get it.

Anonymous: - Okay, fair enough Thank you.

Mr. Santosh Kumar Agrawal: - So, Rajnish, in the meanwhile, there are **some chat messages** happening where people are asking specifically one or two questions again and again.

Shall I read them out? So,)

Mr. Abhishek has asked congratulations on great set of numbers and quarterly disclosures. I have the following question.

What drove the improvement in margins? I think we have already responded to that question in earlier conversations. So, I'll skip that.

Update on Zeacloud Meity Empanelment. Is the process started? Any timelines for official confirmation?

The Meity Empanelment process is a two-part process. First, we have to go for internal assessments and internal certifications. The process is already on. Internal certifications process is already running as of now, which we hope to complete in the next max two months' time by September end, I hope that we should get all our ISO certifications done. Once those are done, we shall apply with Meity, which is a process of at least three to four months, I believe.

So, within this financial year, we should get that good news anytime. An update on Zeacloud and strategic investment by stake sale as mentioned earlier. I could not get this.

We do not intend to sell any stake as of now on Zeacloud.

Any plans for Zeacloud to start GPU renting business like E2E at the moment? No, but nobody can predict the future. We might come into that because since it is a high investment business, we are restricting ourselves to the current traditional CPU based computing as of now.

But yes, we do want to jump into the GPU computing part. As and when we progress, we shall disclose it.

Again, another question which is regarding Meti and panel only, which I have already answered.

Can you please share the proportion of Q1 revenue and order book of Hexa where AI GP orders with (Blackwell, Cooper, etc? Sorry, we do not have that breakup numbers as of now, detailed financial numbers.

We are not in a position to comment on that as of now.

What is the split between recurring revenue in the cloud business and order book for the hardware business? Cloud business as compared to the overall revenue is very small.

If you see the financial balance sheets or the P&L accounts of financial year 2025-2026, you can make out the ratio, and it is still running in the same ratio. The ratio might change only once we get a panel to Meity where we get significant growth in the cloud business which is expected to complete in this financial year.

For us current system integration business, can you share the revenue breakdown between Hexa data and third-party hardware?

Keshav, I don't think we have those numbers. Do you have any kind of breakup of Hexa data versus non-Hexa data business, what we did? Ready at hand?

Mr. Keshav Pareek: - No, sir. That's ready at hand. Okay.

Mr. Santosh Kumar Agrawal: -So, Rajnish, anybody else? The rest all questions are similar, I believe. I see one more question. What do we see company in the next three to five years in terms of scale and margin profile?

I would not want to comment today on that.

Let the right time come and we'll try to predict that.

Mr. Rajnish Pandey: - One more question is, sir, from **Tarun** that what is the current order book as on as of 30th June, the order book.

Mr. Santosh Kumar Agrawal: - See, we do not have an order book model and why don't we have that order book model? I'll tell you. Because the execution time frame of an order is very, very short. Typically, once we submit a proposal or a bid or a quote from that day till the time the order gets fulfilled normally, it is a typically 60 days to 90 days cycle. The order gets billed out beyond once the billing happens typically within 30 to 90 days' time the payment is realized. So, the order books do not present traditional EPR business and other businesses where companies get an order which needs to be executed in the next three years' time frame, quarter by quarter, year by year. That is not the case with us. So, our order books will always look very, very small, but overall numbers will be much better. So, on 30th June, if I do a guesstimate, our order book might be standing at somewhere close to around 20-25 crores, not more than that.

Mr. Rajnish Pandey: And the next is, one is... **Ravi Pai** is asking that if it is possible to share split of revenue along with growth percent compared to previous quarters. So, I will reply to that. So, this is our first quarterly reporting. Going onwards, we will actually give you the comparable figure for the Q1 versus Q2 and Q3 and year on date. and the next question from **Ishan** is, can you share of revenue we are getting from Singapore?

Mr. Santosh Kumar Agrawal: - Keshav, do you have the Singapore top line numbers?

Mr. Keshav Pareek: - Revenue from Singapore is approximately 53 crores.

Mr. Santosh Kumar Agrawal: - Yeah. So, that is what he has guessed, I believe, which is correct figure. That is correct.

Mr. Rajnish Pandey: And one more question of **Chinmay samant**, where do we see our company next 3 to 5 years in terms of scale and margins profile?

Mr. Santosh Kumar Agrawal:- 3 to 5 years, we would be there. We would continue to grow. And I cannot say anything beyond that. We would continue to grow quarter to quarter and year to year, until unless there is an atom bomb dropping on our head.

Mr. Rajnish Pandey: Right. So, now onwards, I will just unmute. **Tarun**, you can just unmute yourself and ask your questions. Then we will come to next two participants.

Mr. Tarun: - Hello, am I audible? Yes. Yeah. Firstly, congratulations on a good set of numbers. I wanted to understand, I saw one of your disclosures saying that you have an order pipeline of 100 CR. So, that is for your hardware business, correct.

Mr. Santosh Kumar Agrawal: - Yes, if it is 100 CR value, it is for hardware or software, hardware plus software included. But that may not be anytime soon. It may be probably sometime in the previous year.

Mr. Tarun: - Okay, got it. And the partnership that you have with NVIDIA, is it that you are going to supply the NVIDIA GPUs to customers or how is that arrangement going to work?

Mr. Santosh Kumar Agrawal: - So, the partnership entails where we are, where we get access to not only NVIDIA hardware, but NVIDIA software stack and the technology stack plus the roadmap in confidential roadmap which NVIDIA shares with its partners on what the future in technology is coming like with, which enables us to create HexaData servers or to design servers well ahead in time. By the time the GPUs are available or start shipping from NVIDIA, our platform is ready to accommodate them. We buy NVIDIA hardware from the NVIDIA channel, and we integrate them within our own hardware and then supply to our customers, which not only could be the NVIDIA chips but beyond chips, the software stack also.

Mr. Tarun: - Okay, so have you got any customer interest for that kind of hardware and software layer? Do we have any visibility on that?

Mr. Santosh Kumar Agrawal: - What do you mean by customer interest?

Mr. Tarun: - So, as in the NVIDIA stack which you are saying where you can, you know, create your software layer and then sell customized solution.

Mr. Santosh Kumar Agrawal: - So, we have been doing that business since so many years, and we continue to do that. We have multiple customers for NVIDIA GPU enabled servers. We do that, we ship that kind of hardware on a run rate basis on a month-on-month and quarter-on-quarter basis.

Mr. Tarun: - Got it. One last question, what is the revenue budget that we can expect for FY27?

Mr. Santosh Kumar Agrawal: - Hard to predict but may not be very different from from what we did previous year.

Mr. Tarun: - So, we should expect around 30 to 40 percent growth or more than that?
Yes, I just wanted to know how much revenue growth we should expect in FY27 over FY26?

Mr. Santosh Kumar Agrawal: - Growth in terms of top line revenue if you are asking, that is your question. I have answered that question. We are not expecting anything much significantly bigger than what we did last year. As I said in my previous call as also that FY26-27 we will not be focusing on top lines. We will be focusing on building up margins.

Mr. Tarun: - Okay, so I think I heard you before that you will be maintaining the margin. So, we can expect the same 7 percent margins, correct?

Mr. Santosh Kumar Agrawal: - Yeah, we should, we will try, definitely give it a try to keep this momentum going of Q1. It could be 7 percent, it could be 6 percent, it could be 5 percent, it could be 10 percent also. And we would try to improvise it.

There's no restriction, but given the dynamics of the business, we will try to build up healthy margins in this financial year and rather than focusing on top line teams only.

Mr. Tarun: - Got it, thank you so much. Thank you.

Mr. Rajnish Pandey: So, next is **Mr. Mohit Bansal ji**, you can just unmute yourself and ask your question with the management.

Mr. Mohit Bansal: - Yeah, hello, good evening, everyone.

Good evening. Yeah, Santosh ji, my question for you is how much business dependency is there on government in terms of order percentage or in terms of wider regulations also like data localization or sovereignty? (Like, suppose

tomorrow there is change in government or its policy where it opens the business to foreign investors). How much we can do with foreign investors? Oh, sorry, foreign competitors. And how much we are prepared for that?

Mr. Santosh Kumar Agrawal: -, Mohit Bansal ji, we are competing already with foreign vendors, be it Cisco, be it HP, be it Lenovo, be it Dell. We partner with them also; we do sell their products and brands as well as we compete with them also in certain deals. It's a case-to-case basis scenario. So, what do we need to get ready to compete with them? We are already there.

We don't need to get ready to do that. That is one thing. Your initial question was how much dependency on government business? So, we are not dependent on government business, I would say. Although, we have a significant amount of government business. Till last year, our government revenue was typically around 40 to 45 percent, which would include government, not only directly government ministries, but also includes public sector units, which are government owned. So, that was our revenue spread for last year.

Current year, government business has been lower, but we are hoping for better government revenue this year also, since we are targeting slightly higher value bids for the current financial year in the government space.

Mr. Mohit Bansal: - I got it, sir. Thank you.

Mr. Rajnish Pandey: So, **Mr. Ashish**, you can unmute yourself. Are you there? Hello, am I audible? Yes, we are.

Mr. Ashish: - Yes, Santoshi, congratulations on a good set of numbers. I just wanted to understand on your last phone call, you had mentioned about, you know, developing your own stack, on which you have been working and also for HexaData, to scale further, you would need your own HPC orchestration platform. So, I just wanted to understand from you on the tech side, where have you been working in what direction and on Zeacloud, I believe we have made some investment. Can you please elaborate a little bit on the tech capability that we are trying to build in?

Mr. Rajnish Pandey: Sir, just one thing, your voice is actually not too audible and you can just make it a little bit louder so we can understand what you are saying and what you are asking.

Mr. Santosh Kumar Agrawal: -, I will repeat the question what Ashish said, I think I captured it a little bit. Ashish wants to understand as to whether, where are we placed now on the Zea stack front which is the stack for the cloud, we were developing for Zeacloud.

And secondly, the orchestration layer for HexaData HPC platform.

So first I will answer the HexaData part. Exadata HPC platform version 1 is ready, ready to ship to customers. We have already been doing POCs and demonstrating it to our customers, to relevant customers and hope to ship it out commercially very soon, as soon as we get our first orders. I am not sure whether we have already, we may have already shipped already to one or two customers also. So that version 1 is there, but there is a lot of scope of improvement in that product, and the development continues on the HPC orchestration layer

Secondly, on the Zea stack front, Zea stack, the orchestration layer is complete. It's already into production right now. Customers are utilizing it.

Only the observability module is pending, for which we have already been using some other third-party tools as of now, so which is not blocking our operations. As soon as our own product is developed on the observability stack, we shall replace the existing paid tools with our own stack and we are done. So, rest everything is already in place. The security piece, the logging piece, the identity and access management piece, the virtualization layer, everything is already in place. If any customer wants to do a POC or wants to see a demo, we are ready with that. Okay.

Mr. Ashish: - And I just wanted to understand, you had mentioned on one call in last year that, you know, HexaData has been your key driver in terms of your standalone revenues and, you know, that is also growing significantly faster and you are told it had gross margins approximately 14-15% or, you know, double of what you make in rather system integration with some other vendor. So, that I believe would lead to margin expansion and you had also

acquired Fluidech back then and Zeacloud was already in production. You expected them to scale, and I think those businesses have much more better margins around 20-25%.

So, if you can just quantify where we are in terms of scale, you know, in all three verticals, you don't need exact numbers but like Zeacloud, how much is it contributing right now and at least in the full financial year, how much do you expect it to, you know, contribute and even in Q1, if you could give that split a little bit for us to understand how that has scaled, both HexaData as well as Zeacloud.

Mr. Santosh Kumar Agrawal: -, Correct. So, Ashish ji, now I remember correctly what I had said. Last year, we started investing in Zeacloud. Basically, we were creating Zeacloud 2.0 and there was no margin expansion, no revenue expansion last year in Zeacloud.

Zeacloud did a flat revenue growth almost last year with a flat margin also, margin growth also because we could not onboard any much new customers on Zeacloud last year. That creation of Zeacloud 2.0 is now complete. We are busy with maybe empanelment processes right now, internal processes and we will continue to do that. So, this year also, looking at the overall revenue of Esconet, consolidated revenue, if you look at Zeacloud revenue, it will be very, very insignificant.

It may not be very different than what it was last year also. There still would be growth, the cash margins are good in Zeacloud. But since Zeacloud is an asset-heavy business, depreciations will take a toll on the pack in Zeacloud and that's a fact of the business, I cannot change that.

Mr. Ashish: - No, that is okay. But can you tell us how much are we doing, like 2 crores, 3 crores, 5 crores in Zeacloud?

Mr. Santosh Kumar Agrawal: - Last year, we did almost like 5-5.5 crores in Zeacloud and this year also, we are expecting similar kind of numbers in Zeacloud.

Mr. Ashish: -Any reason like we cannot onboard enterprise customers because the available opportunity size is huge and how much is the utilization on our current asset base in Zeacloud

Mr. Santosh Kumar Agrawal sir: - Okay, so utilization asset base, I would not want to disclose it on a public call as of now and we do not disclose that number in public domain, number one. Number two, why are we not able to onboard enterprise customers? So, I would want to understand from you, how do you have that information that we are not able to onboard enterprise customers?

Mr. Ashish: - No, no, I am asking new enterprise customers because you are telling the revenue growth, you are expecting them to be flat. That's why I asked.

Mr. Santosh Kumar Agrawal: - That is what exactly my question is to you, as to how do you know that we are not able to onboard new enterprise customers? No, no, I am asking. Come down to my office, come down to my office. Since we have a by default NDA with each and every Zeacloud customer, we are not obligated to disclose names of customers but yes, we have been onboarding enterprise customers on quarter.

Mr. Ashish: - Got it, got it, got it. My question was because you said the revenue is expected to be flat, that's why.

Mr. Santosh Kumar Agrawal: - The cloud revenue is an annuity revenue model. You will have to understand that. I cannot sell a customer 5 crore worth of cloud services on a single invoice. If it's a 5 crore deal, it has to be a 5 year deal and 5-year deal means 1 crore revenue per customer per year. So, every month, he will give me 10 lakhs only.

Mr. Ashish: - Got it, got it. Can you please let us know a little bit about HexaData? Like how is that growing and scaling?

Mr. Santosh Kumar Agrawal: - HexaData is growing, scaling and it is already on track and the results what you are seeing now in the financial data results are a result of the growth there and HexaData only. Mostly, I would not say only factor, which is contributing to the bottom line but yes, mostly HexaData is a key enabler of margin expansions for us.

Mr. Ashish: - Yes, yes. Thank you very much. Just one last question on HexaData. I believe we have been making the service for quite some time What kind of scale do you think HexaData needs to reach for you to go ahead and invest into having your own SMT line for manufacturing the PCB as well? What kind of revenue does HexaData need to reach before it makes sense for you to go for that kind of investment?

Mr. Santosh Kumar Agrawal:-I think you have a misunderstanding, Ashish. There is no need for me to establish an SMT line ever. What does an SMT line do? SMT line is a tool to populate your PCB and there is so much of spare capacity available in India itself on SMT lines. I can walk up to any SMT line owner and ask him if you are willing to do a job work for me for 100,000 PCBs.

He will be glad to do that for me. So, why do I invest on SMT lines? Got it.

Mr. Ashish: - And so what does it take for you to become from a partner to let's say OEM because I believe SMT and having your own architecture.

Mr. Santosh Kumar Agrawal: - We are an OEM for HexaData, right?

Mr. Santosh Kumar Agrawal: - No, HexaData you are making but from a class 2 OEM to let's say a class 1 OEM for you to get there, what does it need? I think, Ashish, we need to take this offline because I do not know the definition of class 2 and class 1 OEM.

Mr. Ashish :- Got it, got it. No worries. Thank You So much.

Mr. Rajnish Pandey: - **Thank You**, So, there are no other raised hands right away and apart from the fact that only one question that what is expected revenue from this and there is no other questions in the chat section as well.

So, the last thing I'm just once again announcing to everyone if there is anyone who want to ask any question just, they can raise their hands.

Tarun again is raising his hand. So, Tarun ji, you can just unmute yourself and ask your question.

Mr. Santosh Kumar Agrawal: - Rajnish, I think we can keep this as the last question. So, Tarun, already I have another meeting at. Yeah, am I audible? Yes, Mr. Tarun.

Mr. Tarun: - Yeah, so should I expect Q2 revenue to be like Q1? Mr. Tarun, go ahead. Am I audible? Yes, you are. Yeah, I just wanted to confirm.

Should I consider Q2 revenue will be on expected line this Q1?

Mr. Santosh Kumar Agrawal: - Yes, I believe so. The pipelines, the CRM and the pipelines tell me that Q2 top lines could be slightly better than Q1 itself.

Mr. Tarun : Got it.

Mr. Rajnish Pandey: -

Thank you. So, there are no other participants who intend to ask any questions. So, now we can further proceed to closer of the meeting.

So, thank you all the participants for your questions, suggestions and valuable interactions. We sincerely appreciate your continued interest in Esconet Technologies Limited and the time you have taken to join us today. We remain committed to maintain transparent and timely communication with our stakeholders and look forward to engaging with you through our quarterly investor communication initiatives.

And on behalf of the board and management of Esconet Technologies, thank you once again for joining us.

Have a wonderful day.

Thank you, everyone.