

**GLEL/2026-27/23**

**June 13, 2026**

**To,**  
**The Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400051

**NSE Symbol: GREENLEAF**

**ISIN: INEOPLX01017**

**Sub.: Submission of Transcript of the Earnings Conference Call held on June 9, 2026**  
**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

**Dear Sir/ Madam,**

Further to our communications dated June 4, 2026 and June 9, 2026 bearing Letter Nos. GLEL/2026-27/16 and GLEL/2026-27/22, respectively, please find enclosed transcript of the Earnings Conference Call held on Tuesday, June 9, 2026 at 11:30 A.M. (IST) to discuss the audited standalone & consolidated financial results for the half year and year ended March 31, 2026.

The said Transcript is also available on the website of the Company at <https://greenleafenvirotech.in/>.

We request you to take the same on your record.

Thanking You,

Yours Faithfully,

**For Greenleaf Envirotech Limited**



**Kalpesh Gordhanbhai Goti**  
**Chairman & Managing Director**  
**DIN: 02888791**

**Encl:** As above

**CIN : L29253GJ2010PLC059798**

Recognised by MoEF, Govt of India, EP Act 1986; NABL accredited; GPCB Schedule II Environment Auditor; ISO-45001-2018, ISO 9001:2015 Certified Laboratory.

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## **GreenLeaf Envirotech Limited**

### **H2 FY26 Earnings Conference Call**

June 09, 2026 | 11:30 AM IST

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*This transcript is edited for factual accuracy. In case of any discrepancy, the audio recording uploaded on the website of the Company shall prevail.*

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#### **CORPORATE PARTICIPANTS:**

**Mr. Kalpesh Gordhanbhai Goti**

Chairman & Managing Director

**Mr. Harish Kumar Bhutra**

Chief Financial Officer (CFO)

#### **Moderator:**

**Mr. Akash**

Conference Call Moderator



**Moderator:** Good morning, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to GreenLeaf Envirotech Limited H2 FY26 Earnings Conference Call. We have with us today Mr. Kalpesh Goti, Chairman and MD of GreenLeaf Envirotech Limited; and Mr. Harish Bhutra, CFO of GreenLeaf Envirotech Limited.

As a reminder, all participants will be in 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 \* and 0 on your touch-tone telephone. Please note this conference is being recorded.

I would now like to hand over the floor to Mr. Kalpesh Goti. Thank you, and over to you, sir.

**Kalpesh Goti:** Thank you, Akash Ji. Good morning, everyone, and thank you for joining us. As this is our first earnings call after listing, I would like to begin with a simple observation. For the last 15 years, GreenLeaf has focused on one thing, execution.

We started by helping industries meet environmental compliance requirements. Over time we expanded into laboratory services, environmental consulting, wastewater treatment projects and operation supports. Across each stage of this journey our focus remains the same, delivering outcomes rather than making promises.

The results of FY26 reflects that philosophy. Our revenue grew by 56% during the year. While profitability improved at a similar pace. More importantly this growth was driven by our core business. Nearly 90% of our revenue continues to come from project execution activities particularly wastewater treatment and environmental infrastructure projects.

For us this is an important validation. It tells us that demand for environmental infrastructure remains strong. It tells us that our execution capability continues to improve. And most importantly it tells us that customer continue to place confidence in Greenleaf's ability to deliver complex projects successfully. However, when we look at FY26, we do not see it only as a year of strong financial performance. We see it as a year of transition. Not a transition away from our core business. But a transition in the quality of the business we are building.



What is particularly interesting today is that the environmental sector itself is changing. A decade ago, environmental spending was largely viewed as a compliance requirement. Today, industries are increasingly focused on water security, water reuse, resource efficiency, sustainability commitments and long-term environmental risk management.

As a result, the opportunity is no longer limited to building treatment infrastructure. The opportunity is expanding across the entire lifecycle of environmental assets. This shift is important, because it aligns closely with the capabilities GreenLeaf has been building over the years.

Our laboratory business allows us to engage with customers before a project begins. Our consulting and compliance services help them navigate regulatory requirements. Our engineering and EPC capabilities help create the infrastructure.

Our O&M services allows us to remain involved long after project commissioning. When viewed individually these may appear to be separate business activities. Internally, we see them as different stages of the same value chain. The objective is not to participate in single project. The objective is to build long-term customer relationships across multiple stages of environmental journey.

This approach has helped us build enduring relationships with organizations such as Larsen & Toubro, Reliance Industries, Tata Motors and Maruti Suzuki. These relationships were not built through one successful project. They were built through consistency, technical competence, responsiveness, and earned trust over many years. One of the biggest lessons, we learned is that execution creates opportunity.

Today, GreenLeaf Envirotech serves customers across 10 states of India including Gujarat, Maharashtra, Rajasthan, Karnataka, Assam, Madhya Pradesh, Uttar Pradesh, Bihar, Jharkhand and Himachal Pradesh. We are proud to be contributing to India's environmental infrastructure development journey to projects that directly improve water quality, public health, industrial sustainability and environmental compliance. Over the years, we've built strong expertise in executing wastewater treatment project across India.

One of our most significant achievements has been the successful execution of a 32 MLD sewage treatment plant for Latur Municipal Corporation, Maharashtra. With a project value of approximately INR 35 crore, this project represents a major milestone in GreenLeaf journey and demonstrate our capability to execute large-scale municipal



wastewater infrastructure projects.

Another landmark achievement is the execution of 5 MLD and 1.7 MLD sewage treatment plant at Sirohi Rajasthan for Larsen & Toubro with a project value of approximately INR 20 crores. This project further strengthened our reputation as a reliable execution partner for some of India's most respected infrastructure companies. Many companies can bid for projects, fewer companies consistently execute them, and even fewer are able to convert execution credibility into long-term customer relationships.

We are proud to share that we have been serving Larsen & Toubro Hazira operations for nearly 15 years. Which reflects the trust we build through consistent execution and quality delivery. We believe this remains one of GreenLeaf's key trends. The environmental infrastructure and sustainability sector itself is entering a very exciting phase of growth.

Looking ahead, we remain highly optimistic about the opportunities emerging from government initiatives such as AMRUT Mission, Namami Gange, Jal Jeevan Mission, Swachh Bharat Mission, River Rejuvenation Programme, Industrial Wastewater Reuse Initiatives, and increasing ESG compliance requirements. These initiatives are creating significant demand for environmental infrastructure and sustainability solutions across India.

At the same time, we are consciously building the next layer of the growth for the company. Historically our business has been largely project driven. While this model has served us well, we also recognize the importance of improving revenue visibility and creating more durable earnings stream over time. This thinking is reflected in our CETP initiative at Sayan Surat through GreenLeaf Eco Infra. For many years we have designed and built treatment infrastructure for our customers.

Through CETP, we are taking our first step towards participating in the ownership and operation of environmental infrastructure. For us, this is not merely another project. It's presenting an opportunity to understand how infrastructure ownership recurring service revenues, plant operations and long-term customer participation can complement our existing EPC business.

We believe this can gradually improve revenue visibility, strengthen customer engagement and enhance the overall quality of the business over time. Alongside this, we continue to invest in technology initiatives such as GAC-SBR Tech, which is currently under the patent



process. Our objective is not technology for its own sake. Our objective is to improve treatment efficiency, strengthen competitiveness and deliver better outcome for our customers.

Looking ahead, our priorities remain clear. First, we will continue strengthening our wastewater treatment and environmental infrastructure business, which remains the foundation of GreenLeaf. Second, we will continue investing in execution capability, engineering talent and operational excellence. Third we will expand our laboratory compliance and O&M capabilities enabling deeper engagement with existing customers.

Fourth, we will continue progressing strategic initiatives such as CETP and technology development that can contribute to long-term value creation. Fifth, we are expanding into resource recovery and circular economy business. Including spent acid recycling and activated carbon regeneration to create new high-margin revenue opportunities. Sixth, we are building a comprehensive ESG and sustainability services platform offering carbon footprint assessment, BRSR reporting, eco ready support, life cycle assessment, and sustainability consulting to industries across India.

When we think about the future of GreenLeaf, we do not see a company moving away from EPC. We see a company using its EPC strength to build a broader environmental infrastructure platform. This distinction is important. We believe GreenLeaf is uniquely positioned at the intersection of environmental infrastructure, industrial sustainability, ESG transformation, and ways to value opportunities. What differentiates us is our combination of execution capability, trusted client relationship, technology focused approach, sustainability driven mindset, and long-term industry understanding.

I will now take you through the financial and operational performance of GreenLeaf Envirotech Limited for FY26. I am pleased to share that FY26 has been a strong year for the company marked by the robust revenue growth, improved profitability, stronger operational execution and continued business momentum across key verticals.

For FY26, the company reported revenue from operations of INR60.61 crores as compared to INR38.85 crores in FY 25. Representing a YoY growth of approximately 56%. This growth was driven by strong execution across environmental engineering projects, industrial environmental services, wastewater treatment activities and increasing contribution from sustainability focused solutions.



EBITDA for FY26 stood at INR12.52 crores compared to INR6.69 crores in FY25, reflecting a growth of approximately 57.2% YoY. Importantly, the company maintained healthy operational profitability despite continuous investment in capacity building, execution strengthening and infrastructure development.

Profit after tax for FY26 increased to INR 7.23 crores as compared to INR 4.59 crores in FY 25. Suggesting a growth of approximately 57.5%. This performance demonstrates the scalability of our business model, improving operating leverages, disciplined project execution and focus on profitable growth. Our EBITDA margin remained healthy during the year supported by operational efficiency, improvements, project execution management, cost optimization initiatives and disciplined financial controls.

We are pleased to share that our current order book stands at approximately INR 95 crores providing strong revenue visibility for the coming years and reinforcing the sustainability of our growth trajectory. A significant recent achievement has been the award of INR 25.5 crore project for the construction of 25 MLD sewage treatment plant at Sasaram, Bihar. This project further strengthened our presence in the municipal wastewater treatment sector.

As highlighted earlier, the CETP infrastructure initiatives to GreenLeaf Eco Infra Private Limited remains a strategically important project for the company. We believe this platform can contribute meaningfully towards future recurring revenue generation and strengthen our infrastructure-led growth strategy.

From a balance sheet perspective, we continue to maintain financial discipline and a prudent approach towards capital allocation. The company remains focused on improving working capital efficiency, optimizing project cash flows and maintaining a healthy financial structure while supporting future growth requirements. Overall, we remain optimistic about the business outlook given the strong industry tailwinds, healthy opportunity pipeline, including environmental compliance requirements.

As I conclude my speech, I would like to reiterate that GreenLeaf Envirotech stands at an exciting inflection point in its growth journey. India's focus on water security, wastewater treatment, environmental compliance, sustainability and a circular economy initiative is creating a significant long-term opportunity for companies like GreenLeaf.



We are well positioned to capitalize on these opportunities through our integrated business model, experienced team, in house engineering capability and commitment to innovation.

I would like to express my sincere gratitude to our employees for their dedication and hard work, our customers for their continued trust, our business partners for their support, and our shareholders and investors for believing in our long-term vision. Your confidence motivates us to continue building a stronger, more sustainable and future ready GreenLeaf Envirotech. Thank you once again for joining us today. We will now be happy to take your questions.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question please press \* and 1 on your telephone keypad and wait for your turn to ask your question. If you would like to withdraw your request you may do so by pressing, \* and 1 again.

The first question comes from the line of Mr. Khush Shah from Vivog Commercial. Please go ahead, sir.

**Khush Shah:** Hi. Congratulations for the good set of numbers. What's your current order book and execution timeline?

**Kalpesh Goti:** Thank you, Khush, for this question. Current order book is INR 95 crore. Out of that, INR 80 crore will be executing in this financial year FY26 and FY27. And remaining around INR 15 crore will be spill over to the next financial year.

**Khush Shah:** And what would be the percentage of government project versus the private sector project?

**Kalpesh Goti:** Right now, a major project has worked from the government only, but we are also executing the project for EPC contractor. Ultimate customers are the government only, but we get the work order from EPC company.

**Khush Shah:** If you provide the expectation percentage wise in terms of?

**Kalpesh Goti:** Right now, around 95% of the projects are from the government only. Also, we are executing projects from corporate. Right now, we are executing project from Adani for a Mundra location. Project value is around INR 1.5 crores. Also, we have executed one



project for McCain Foods, around INR 2 crore value projects. We have around 90% projects from the government and remaining from the private.

**Khush Shah:** And what is the percentage of repeated clients in this order book?

**Kalpesh Goti:** Mostly, we have a repeated clients of more than 50% in all the services laboratory and consulting. And for a project, particularly a EPC company, more than 50% of the clients are repeated. For government, it is onetime only, because they are not going to execute the project repeatedly.

**Khush Shah:** Currently, the 50% of the order book is come from --

**Kalpesh Goti:** Yeah, average you can say 50% of the customers are repeated clients. For O&M services, customers will continuously renew their work orders, and we are providing the services. As I shared in my speech, we are working with L&T, Hazira since last 15 years. Like that, we have many customers, like Tata Motors, Maruti Suzuki. We were working since last 5-7 years and for EPC company, if you say, like Sarthi Construction, West construction, JWD. Infracon, these all are repeated clients.

**Khush Shah:** Got it. My last question, what would be the expected EBITDA margin for the new orders?

**Kalpesh Goti:** From the new orders, generally, we bid the project at a 15-20% gross margin. We are not taking any project below 15% gross margin. So always, we will maintain around 15-20% EBITDA in between for all the projects for the existing and the for the new project also.

**Khush Shah:** Got it. Thank you, sir. This is it from my side.

**Kalpesh Goti:** Thank you, Khush.

**Moderator:** Thank you so much, sir. The next question comes from the line of Mr. Harshit Kauntia, an Individual Investor. Please go ahead, sir.

**Harshit Kauntia:** Hello. Good morning, sir. My question was debtors outstanding stand at INR 38 crores. What is the reason behind this?

**Kalpesh Goti:** So, the debtors outstanding was INR 38 crore in the last financial year. The main reason is that in the last three months - January, February, and March - we booked revenue of



around INR 25 crore, so most of the debtors outstanding is related to this revenue. Also, in the month of March, we booked revenue of INR 14 crore. Therefore, this INR 38 crore receivable is currently reflecting in our books.

I would also like to add one more thing, we have already received around INR 15 crore during April and May from these outstanding debtors.

**Harshit Kauntia:** Yeah. Another question is what are management's strategic priorities over the next two, three years?

**Kalpesh Goti:** Looking at the significant opportunities in wastewater treatment infrastructure projects, we are primarily focusing on wastewater treatment projects from the government sector. We are targeting the acquisition of projects with a value of more than INR 50 crore from government authorities. Our focus will remain on securing projects exceeding INR 50 crore in the coming years.

Secondly, we are also focusing on private industries. Although private industry projects generally have smaller order sizes, we are targeting projects with an order value of more than INR 5 crore.

In addition, we are developing our own environmental infrastructure. As I mentioned, just as we are currently constructing CETP projects, we plan to continue building more environmental infrastructure and CETP projects in the future.

**Harshit Kauntia:** Okay sir. Thank you, so much.

**Kalpesh Goti:** Thank you.

**Moderator:** Thank you so much, sir. The next question comes from the line of Mr. Kalpesh Yadav from Blue Chariot Investments. Please go ahead, sir.

**Kalpesh Yadav:** Thank you, sir, for giving me an opportunity. Sir, company has mentioned about patent and technology development. Can you please explain this further?

**Kalpesh Goti:** Right now, we have developed an SBR technology called GAC-SBR Tech. This technology will be used for wastewater treatment. The key differentiating factor of GAC-SBR Tech is that it improves wastewater treatment efficiency while reducing energy consumption.



Currently, most SBR technologies available in the market are from international companies. We are now in the process of filing a patent application for this technology.

We have already received a positive search report from our side, and we will proceed with the patent filing. Once we obtain the patent, it will strengthen our technical positioning in the market. Additionally, we can license or sell this technology to other EPC players, which will help increase both our revenue and profitability.

**Kalpesh Yadav:** Okay sir, one more question - does the company have any expected estimates regarding income generation from this patent and technology development? Do you have any fixed expectations in terms of potential revenue or any projected figures?

**Kalpesh Goti:** Right now, as a EPC company, we are also taking this SBR technology from other players, other technology providers. And the overall portion of that particular SBR technology in our revenue is around 20%. So, we have to take that technology from other technology providers. Accordingly, first we will improve our own profitability by our own technology. Another you can say, I can capture more market from the EPC contractors.

**Kalpesh Yadav:** Okay. Thank you, sir.

**Kalpesh Goti:** Thank you.

**Moderator:** Thank you so much, sir. Ladies' and gentlemen, if you have any questions, please press \* and 1 on a telephone keypad. We have the next question from Maitri Shah from Sapphire Capital. Please go ahead.

**Maitri Shah:** Hello. Good morning. Am I audible?

**Kalpesh Goti:** Yes.

**Maitri Shah:** Yes, hello. Just one clarification on the order book. So, if you could repeat, what sort of timeline do we have on the execution year?

**Kalpesh Goti:** Okay. Right now, we have order book of INR 95 crore. And as I have already replied, the average the project timeline is 18-24 months. But out of this INR 95 crore, we are going to execute INR 80 crore in this financial year, and INR 15 crore will be executed in the next



financial year.

**Maitri Shah:** Got it. Also, right now, any sort of bid pipeline do we have, for orders we have bid for but not yet awarded?

**Kalpesh Goti:** Currently, we have already bid INR 200 crore projects. Also, we have submitted some quotations. It includes some quotations we have submitted to EPC companies. So right now, we have a pipeline of INR 200 crores. Also, in coming every month we plan to bid around INR 50 crores work. In the end of this financial year, we are going to bid around INR 400 crores more orders. If you see, average conversion rate is around 20%. This will be our new order book during this year.

**Maitri Shah:** Oh, got it. Also, you mentioned that we'll be participating in a type of project where we'll be owning the environmental infrastructure. If you could kind of give me more view on what type of infrastructure this is. Is this in the wastewater? Any projects we've currently bid for that? Are we going to bid for, like, in a JV? Or are we qualified to bid for that individually, now?

**Kalpesh Goti:** Are you talking about our own infrastructure project?

**Maitri Shah:** Yes. I think you mentioned that we'll be bidding for projects that we are also going to own the environmental infrastructure for the recurring revenue.

**Kalpesh Goti:** Okay, got it. So, in this own-infrastructure project, there is no need for any joint venture (JV). We just have to identify some of the opportunities in industrial belts or industrial clusters where there is a opportunity for wastewater treatment infrastructure.

For example, in Sayan Surat's textile industry, a large amount of wastewater was being generated. It was not being properly treated, and industries were directly discharging it into nearby lakes and rivers without treatment. The government then stringent regulations and shut down many industries.

As a result, there emerged an opportunity to develop common environmental infrastructure. We identified this opportunity and established a Common Effluent Treatment Plant (CETP). Similarly, we are evaluating other industrial areas in Gujarat and outside Gujarat. We are conducting feasibility studies, and if viable opportunities are found, we plan to develop new CETP projects in other industrial clusters, around Surat,



under our own ownership.

**Maitri Shah:** Got it. In that case, how will the revenue recognition work? For example, what portion of the EPC revenue will be recognized immediately after construction, and what portion will be recurring revenue thereafter? Any color on that?

**Kalpesh Goti:** So, this 10 MLD CETP project, project cost is INR 35 crore. And we have already completed around 70% of the civil work. Now this project will be commissioned by March 27. After March 27, we will get the revenue from this project.

Also, Before that, we are getting a membership deposit from our industry members. You can say, out of that total INR 35 crore, we are going to get around INR 10 crore membership from our current order booking. Already, 60 industry members joined with us. So, around 2,500 textile machines will be booked from our 4,000 textile machine. Total capacity in the Phase 1 of CETP is 4,000 machines. We have already booked 2,500 machines.

**Maitri Shah:** Got it.

**Kalpesh Goti:** In terms of revenue after commission, in the Phase 1, we are going to get around INR 80 lakh per month revenue, recurring revenue after commissions.

**Maitri Shah:** Okay. So, the more facilities we add to our portfolio, the more the revenue should continue to increase.

**Kalpesh Goti:** Yeah. We are planning to develop at least 4-5 infrastructure in next 3-4 years.

**Maitri Shah:** Got it. And for how long these contracts are? For how long are they booking the capacity for?

**Kalpesh Goti:** Right now, in the Phase 1, we have developed a capacity of 4,000 textile machine. But in Phase 2, we can increase up to 8,000. So, maybe around, you can say, this this project will continue to serve for around 25-30 years to the textile industries in that particular region.

**Maitri Shah:** This 10 MLD project is for 4,000 textile machines, then you have the capacity to build another 10 MLD project?



- Kalpesh Goti:** Another 10 MLD, yes.
- Maitri Shah:** Got it. And these contracts are over 25-30 years. Per month, you can get close to INR 80 lakh revenue for just the first half, and then it can increase, once you increase the number of?
- Kalpesh Goti:** Yeah, again, if we expand our capacity, it will almost double.
- Maitri Shah:** Got it.
- Kalpesh Goti:** In future, we can increase the prices of our maintenance charge.
- Maitri Shah:** Okay, so it means inflation cost per year, there's an inflation amount as well that you're increasing the cost?
- Kalpesh Goti:** Yes, that monthly charges are only committed for first two years. Then we can increase it based on the inflation and our cost.
- Maitri Shah:** Got it. On the margins of these projects, how accretive are they on the margin side rather than just a plain EPC project?
- Kalpesh Goti:** First, our focus is on maintaining margins while also sustaining top-line revenue growth. We are not bidding for any projects that offer a gross margin below 15%. We always target projects where we can achieve at least a 15% gross margin. On average, we are currently bidding for projects at around a 20% gross margin.
- Maitri Shah:** Got it.
- Kalpesh Goti:** To maintain our overall profitability.
- Maitri Shah:** Got it. But compared to the EPC business, what kind of margins can we expect from these CETP projects?
- Moderator:** Sorry to interrupt, Maitri, ma'am. I would request you to join the queue for more questions.
- Maitri Shah:** Yeah, sure.

**Moderator:** Thank you, ma'am. The next, we have a follow-up question from Mr. Harshit Kauntia, an Individual Investor. Please go ahead, sir.

**Harshit Kauntia:** Hello. My follow-up question was, are you seeing any increased competition in the bidding intensity?

**Kalpesh Goti:** No. Actually, I don't feel there is any increase in competition. Because on the positive side particularly in our sector, just in this financial year, Ministry of Jal Shakti has allotted around INR 94,000 crore for the development of water and wastewater related infra. This gives huge opportunity for all the EPC players you can say. I don't see any increase in the competition.

Also, I want to add two, three more points. In day-to-day life and everywhere, you can see, we are facing the challenges like water scarcity. If you see in Bangalore, Mumbai, these cities are already facing a situation of water scarcity. If you see in Delhi, rivers are polluted and in many other areas of India, river pollution is another critical problem.

So, water scarcity and river pollution are creating another major opportunity. The government is also focused on this issue, and policies are supportive because rivers need to be rejuvenated and water resources need to be conserved. Therefore, the water and wastewater infrastructure business is expected to remain in a continuous growth phase, with demand continuing to increase. As of now, I do not see any significant competition.

Additionally, if we look at the industrial sector, government compliance requirements are becoming increasingly stringent. The government is pushing for a circular economy and greater water reuse, which is creating further opportunities within the private industrial sector.

Let me share one example. Recently, in a textile industry cluster in Jodhpur, the High Court ordered the immediate closure of around 300 industries because they were discharging untreated wastewater into a river. As a result, all such industries will have to adopt wastewater treatment infrastructure. This creates a significant opportunity for companies like us. I do not foresee any meaningful increase in competition.

**Harshit Kauntia:** Okay, sir.



**Kalpesh Goti:** Yeah.

**Moderator:** Thank you so much, sir. In the interest of time, that will be the last question for the day. Now I hand over the floor to Mr. Kalpesh Goti for closing comments.

**Kalpesh Goti:** Thank you, everyone, for joining this call. As we look ahead, we remain extremely optimistic about the future opportunity for GreenLeaf Envirotech. Our focus going forward will remain on building a scalable, technology driven, sustainability focused organization with strong execution capability and long-term recurring business potentials.

We see significant growth opportunity across ESG consulting, environmental infrastructure development, wastewater treatment system, waste management, circular economic solutions, waste to wealth initiatives, and industrial sustainability services.

At the same time, we will continue strengthening our existing client relationships while expanding into new industrial sectors and geographies. The company will remain focused on innovation, operational excellence, environmental authority, and disciplined growth execution. If you have any further query, you may connect to our IR team.

Thank you very much for joining this call. Thank you.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, this concludes your conference for today. On behalf of GreenLeaf Envirotech Limited, thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.