



November 22, 2025

The Manager Corporate Relationship Department BSE Limited Floor 25, Phiroze Jeejeebhoy Tower Dalal Street, Mumbai-400001	The Manager – Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai-400051
BSE Scrip Code: 532341	NSE Symbol: IZMO

Dear Sir/Madam,

Subject: Post Earnings Call - Submission of Transcript

This is further to our letters dated November 11, 2025 and November 17, 2025 on the captioned subject. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Post Earnings (Conference) Call held on Monday, November 17, 2025.

The above information is also available on the website of the Company www.izmoltd.com

Kindly take this information on record.

Yours faithfully,

for **IZMO Limited**

Varun Kumar A S
Company Secretary and Compliance Officer

Encl: As above

izmo Ltd.

177/2C, Bilekahalli Industrial Area,
Bannerghatta Road, Bangalore-560 076, India
CIN: L72200KA1995PLC018734

+91 8067125401 – 07/09
info@izmoltd.com
www.izmoltd.com



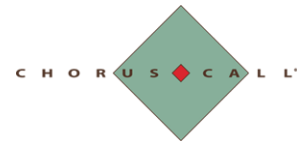
izmoltd.

“IZMO Limited

Q2 & H1 FY '26 Earnings Conference Call”

November 17, 2025

izmoltd.



MANAGEMENT: MR. SANJAY SONI – MANAGING DIRECTOR – IZMO LIMITED
ADFACTORS PR – INVESTOR RELATIONS – IZMO LIMITED

Moderator:

Ladies and gentlemen, good day, and welcome to the IZMO Limited Q2 and H1 FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' lines will be in the listen-only mode and there will be an option key for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Mr. Sanjay Soni, Managing Director of IZMO Limited. Thank you, and over to you, sir.

Sanjay Soni:

Thank you. Good morning, everyone. I would like to wish you all a very warm welcome to IZMO Limited's earnings conference call for the quarter and half year ended 30th September 2025. I would like to begin by expressing my gratitude to you all for taking the time to join us today. We have on call with us Adfactors, our Investor Relations team.

I trust you have reviewed the investor presentation and financial results available on the exchanges and our website. The first half has been a period of steady growth, continued global expansion and strong execution across all four of our business divisions. Today, I will briefly walk you through our business mix and the progress made across each of our core verticals: izmoStock, izmoAuto, FrogData and izmoMicro, the 4 pillars that together define the strategic direction and long-term value of IZMO.

Business overview by divisions. Our overall business is broadly organized into four core divisions, izmoStock, dominating global automotive imagery. IzmoStock is the world's largest automotive imagery platform. And this quarter, we significantly strengthened that position. We operate from Los Angeles and Brussels supported by India's low-cost production advantage, serving Tier 1 clients like Hertz, Avis and Europcar.

The automotive e-commerce market is exploding, and we own this space. This quarter's platform redesign enhances user experience and unlocks new customer segments, positioning us perfectly to capture growth as digital retail accelerates globally. We are seeing strong momentum from rental leasing and dealer networks worldwide.

IzmoAuto, scaling automotive software globally. IzmoAuto is a growth engine operating across 22 countries with 3,000-plus dealer customers. This quarter alone, we acquired 22 new clients in Europe, proof of our multilingual platform, which resonates globally. We are completing a major OEM contract for rollout of our digital marketing web platform for 900 dealer sites in Europe.

We've also locked in Stellantis, a long-term client across their entire European aftersales network. We have strong organic growth showing our platform's scalability and market demand. We are aggressively penetrating North America with our new game-changer products. IZMO

AI Factory delivers enterprise-grade AI solutions at a fraction of Western pricing, a huge competitive moat.

FrogData, capturing the AI analytics boom in auto. FrogData is riding the wave of dealership digital transformation. We power thousands of dealers with decision intelligence. FDAP and warranty boosts are market leaders, driving real profitability gains for the dealership. This quarter, we launched two new offerings, FixedOps Mojo and FixedOps Velocity, targeting the untapped service marketing opportunity.

The 98.5% gross revenue retention rate, we are clearly solving real problems. The AI and analytics market for automotive is exploding, and we are positioned as the go-to partner. We have strong pipeline visibility for next year's new launches.

IzmoMicro, riding the AI-driven semiconductor super cycle. IzmoMicro is a venture into one of the fastest-growing markets globally. Silicon photonics packaging is a \$2 billion to \$3 billion market today, projected to hit \$10 billion plus by 2030, 25% to 30% CAGR, driven by explosive AI and data center demand.

We have just achieved a breakthrough in 32-channel high-density silicon photonics packaging, placing India on the global semiconductor map and differentiating us in a nascent sector. With DSIR recognition and Make in India tailwinds, we are capturing government support for R&D and manufacturing. The division is small today, but has massive growth visibility as AI infrastructure demand accelerates globally.

Touching upon the industry trends and growth outlook. The industry outlook remains strong. The global business software and services market valued at nearly 390 billion in 2020 is forecasted to grow at over 11% CAGR through 2028, driven by automation and SaaS adoption. More specific to our new venture, the silicon photonics market is a key enabler for the exclusive growth in AI and data center.

Now coming to some key recent developments. The first half of FY '26 has been a period of strong execution and strategic progress for IZMO, building on the momentum from the previous year. Despite ongoing global economic volatility and evolving industry dynamics, we have maintained our growth trajectory, expanded our global presence and continued to innovate across our automotive, semiconductors and AI businesses. The last couple of quarters have witnessed significant growth and technological milestones for IZMO.

IzmoStock, our global automotive imagery division launched its completely redesigned platform recently. The enhanced portal offers streamlined search, standardized image sets, transparent licensing and seamless integration with leading digital platforms.

Trusted by major rental leasing, insurance and dealer networks worldwide, izmoStock continues to deliver authentic product accurate visuals, an increasingly critical differentiator as the global automotive e-commerce market accelerates. This innovation strengthens our leadership in high-quality automotive content and supports clients' digital retail transformation where precision compliance and consumer trust are paramount.

We also recently launched izmo.ai, a dedicated innovation hub designed to accelerate development of AI applications for the automotive industry. The platform combines a world-class team of data scientists and engineers with high-performance computing to deliver end-to-end AI solutions, planning data integration, custom model development and deployment at a fraction of the cost of Western alternatives.

Purpose built to optimize pricing, streamline operations and enhance customer engagement, the initiative unlocks new recurring revenue opportunities for IZMO and empowers mid-sized dealerships and OEMs to compete on equal footing with larger players. By leveraging India's AI talent and cost advantage, the IZMO AI Factory positions IZMO at the forefront of the rapidly expanding automotive AI market.

IzmoMicro marked another major technological milestone this quarter with a breakthrough in silicon photonics packaging, placing India firmly on the global semiconductor innovation lab. The company has developed a high-density silicon photonics packaging platform supporting 32-channel fiber input and output with industry-leading insertion loss and performance up to 70 gigahertz. This gives izmoMicro the capability to serve the rapidly growing AI hyperscaler data center needs, positioning izmoMicro as a critical partner in the global silicon photonics ecosystem.

Finally, we are proud to share that IZMO Limited has been recognized by the Department of Scientific and Industrial Research, Government of India for its in-house R&D unit. This recognition highlights our leadership in advanced semiconductor packaging and sustained investment in silicon photonics, an area redefining the future of computing and communications.

Strong design and integration capabilities housed in our Bangalore cleanroom facility, IZMO R&D's program now span RF MEMs, power and photonics packaging. IZMO is among a select few players globally recognized for cutting-edge semiconductor research. This recognition reinforces our commitment to building India's leadership in advanced packaging technologies that power the AI, cloud and data center ecosystems.

Now turning to our financial performance. Second quarter Q2 FY '25. We reported INR60.11 crores in revenue during Q2 FY '26, a 2.65% year-on-year rise. Revenue growth was driven by expanding clientele across the US and Europe, supported by increasing contribution from Geronimo and our subsidiary, izmo Microsystems.

Our EBITDA, excluding other income for the quarter grew 42.4% Y-o-Y to INR13.51 crores, while corresponding EBITDA margin is 22.5%. Our PAT during this quarter is INR12.56 crores. PAT margin stood at 20.9%. EPS for this quarter is at INR8.43.

Coming to the half year H1 FY '26, we reported INR116.62 crores in revenues during half year first -- FY '26, a 9.8% year-on-year rise. The momentum from new client additions were supported by synergies from Geronimo and izmo Microsystems.

Our EBITDA, excluding other income for the 6 months increased 23.4% Y-o-Y to INR18.79 crores and corresponding EBITDA margin is 23.4%. Cost optimization through adoption of AI

helped improve profit margins. Our PAT during the half year came in at INR18.56 crores. PAT margin stood at 15.92%. EPS for this period is INR12.52.

The path ahead. We are executing a multi-front growth strategy, deepening penetration in established markets, capturing new service segments with fixed top solution and scaling semiconductor packaging to meet surging AI infrastructure demand. Our DSIR recognition in Make in India support unlocks significant R&D and manufacturing opportunity in silicon photonics. We are genuinely excited about the trajectory. Thank you to our entire team and stakeholders for driving IZMO forward.

This is all from our side. We are now open for questions.

- Moderator:** The first question is from the line of Agastya Dave from CAO Capital.
- Agastya Dave:** Congratulations on very fine performance this quarter. Sir, I had two questions. One is you mentioned in your opening remarks that the American side of the business is looking up now and you are going to increase your penetration in the US market. So obviously, the scale is very large. So can you quantify what kind of opportunity we are looking at over the next 2 years? How much revenues can we generate from the US market? And do you require any additional investments to achieve your targets in the US?
- Sanjay Soni:** No, we are actually targeting OEMs in the US market.
- Agastya Dave:** Right, sir. So would you...
- Sanjay Soni:** We are engaging with them. So we don't really need much of investment. It's more of leveraging what we already have. We already have three offices in the US...
- Agastya Dave:** So no further investments, sir?
- Sanjay Soni:** And a dedicated team. No, not at this moment.
- Agastya Dave:** Right. And sir, how big is the opportunity...
- Sanjay Soni:** Whatever is there is minor and it's being done through internal accruals, adding more people and increasing customer engagement. That's anyway always an ongoing exercise. So that's something which we keep doing through internal accruals. And steady growth of business coming from there, especially with some of the OEMs, it can be pretty sizable, but it's difficult to put a number at this time till the business does not fructify.
- Agastya Dave:** Can you share the number of OEMs you are in direct talks with as of?
- Sanjay Soni:** We are working with three OEMs right now. We are talking to three OEMs. We already have two OEMs in US who are already our client. We can't give the names due to NDAs signed.
- Agastya Dave:** Sure, sir. That I understand. Sir, my last question is on the photonics chip side, you have obviously come out with press releases stating your goal to set up a fabrication unit. So what my

understanding was you wanted to be fabless and now you're moving in a slightly different direction.

Can you quantify the scope and the size of the investments that you have in mind? And what is the thinking behind that? If my understanding is correct, you were supposed to get the fabricated chip from Singapore. Has something changed in Singapore or do you think there is more value you can add by getting into fabrication because it's a very asset-heavy?

Sanjay Soni: See the fab initiative has actually been driven by the government. They have told us that they would like us to be the leader in silicon photonics and also move towards the fab. So it's something which is being driven by the ISM Indian Semiconductor Mission. Since we are already in the forefront of photonics and we have the knowledge and we have partnership with IIT, they have asked us to look at this project seriously.

And they are willing to fund a substantial amount from the center and then whichever state we select, they said we'll get very good subsidy from there. So the investment from our side is very little, but this is something which is part of nation building because the regular fabs coming up are the regular semiconductor fabs, but nobody is thinking of photonics, and we -- this will actually help leapfrog India way ahead of other countries when it comes to technology.

Agastya Dave: Very true.

Sanjay Soni: So it's a request. I mean, it's something which we are looking at because of the government push.

Agastya Dave: Understood. And sir, any time lines associated with this investment? How long will you take?

Sanjay Soni: This will take around 2 to 3 years because it's a massive project. We have started working on the project report first, which will go to the government. They will take, I would say, 6 to 9 months to go through it. And then -- so we are looking at, least 3 years before it comes online, but that's normal for any fab project.

Agastya Dave: And sir, finally, any updates on the photonics, the revenues coming in? We saw the press releases which came out regarding the testing parameters?

Sanjay Soni: We already started working with clients on the photonics packaging. We are doing it for a couple of clients. And revenues already started, its small, but it's going to grow because all the clients are ramping up because all this work was being done abroad, internationally right now. So they are moving it slowly to India. So we have done the sample lots. Now they will give us the bigger lots and it will increase. Once they have the confidence that the capability exists here, they'll be very happy to do it here because it's a real pain getting it done outside India when your entire thing is in India.

Agastya Dave: Right, sir. Thank you very much for answering all the questions. Sir all the best.

Sanjay Soni: Thank you very much.

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

Keshav: Thanks for the opportunity, Sir, could you please provide more clarity on the IP developed for like silicon photonics breakthrough like is it with you or...

Sanjay Soni: Yes, IP developed is on the packaging side because the chip -- the first chip on that is, IP rests with IIT. We have the IP for the packaging because the way we have done the packaging is very unique and especially achieving 32 -- this thing together at 1-nanometer accuracy has never been done in India earlier. So our focus is on the packaging side. And that's where we are very strong, and we are building up our set of IPs.

Keshav: Got it. And sir, with the current capacity that we have for the packaging, so how much revenue can we generate from the current capacity?

Sanjay Soni: That's why we have announced the INR200 crores expansion of the packaging plant. So what we did was just set up a small plant to do a proof of concept. So now with sampling having been done, we are getting -- the demand is very large, especially from international clients. So we have to ramp up our packaging capability in terms of size to meet that demand, which is why we have talked of the INR150 crores to INR200 crores fund raise for setting up the advanced packaging facility. So once that is in place, it can easily take us to INR1,000 crores revenue.

Keshav: Got it. So that INR200 crores we can scale up to INR1,000 crores like the revenue in terms of doing that, so are there any ongoing projects more that we are currently in the pipeline?

Sanjay Soni: So we have a lot of projects, substantial amount of projects and especially with very large clients who are ramping up. So we started out with them very small, but now they are pushing us to ramp up, in fact, much faster than what we had envisaged. So the demand frankly, has surprised us.

We had never expected such a hard -- but actually, we realized all this work was being done outside, which is now moving here. And with the Make in India push, everybody wants to -- is being forced to get it done in India, especially the large PSUs and large Indian companies. So it's very heartening. And even international clients are looking at India as a big manufacturing base, especially in photonics because it does not exist in large -- this thing in China or Taiwan. So that is something unique, which we are creating.

Keshav: Got it. And sir, one last question from my side like if you could share some insights on the talent pool, like how challenging is it to source the required expertise in India and you have been able to find the talent you need locally?

Sanjay Soni: We are doing a lot of in-house training. So we are taking -- we are getting talent also in India. There is a lot of talent, which is one of India's biggest strength, especially in electronics. There is a lot of -- we are now training them in silicon photonics. So they go through a training process and you have to train. You can't get ready-made talent just pull them out. So we do a lot of in-house training specific to our requirements. And we have been doing that right from day one. So that is why now we have a very good set of people who are actually well trained.

Moderator: The next question is from the line of Prashanjeet Paul from Paul Assets. Please go ahead.

- Prashanjeet Paul:** Yes. Good morning and thank you for the opportunity. So sir, I just wanted to understand in this quarter, your revenue cost -- sorry, employee expenses dropped from the previous quarter, so from INR28 crores to around INR27 crores. So as per our understanding for any growing company, how come the employee cost drops down and is this the run rate we can expect for the rest of the year?
- Sanjay Soni:** So we are using AI tools now and replacing high-cost people. And it has -- we have -- it's a 1-year exercise. We started last year and we were able to actually achieve success in the last quarter. So yes, it's a constant -- we are continuing with that, but whether this downturn will continue to this extent or not, it is difficult to say at this time because we also don't want to become too lean in where we can't respond to customer requirements in a time-bound manner, but that's an ongoing exercise. So you will see a lot more efficiencies coming in as we -- the AI Factory starts automating more and more of the processes internally. So yes, that is our short-term and long-term goal. It will make us much more lean and much more profitable. So why not.
- Prashanjeet Paul:** Yes. So at least for this quarter or next quarter, can we expect any significant jump in employee cost?
- Sanjay Soni:** No, we don't expect any jump. I don't think that will happen.
- Prashanjeet Paul:** And for this quarter, we can also see that...
- Sanjay Soni:** We do have ESOP costs which are there, which -- because we are incentivizing our employees, but that's not really linked to employee costs.
- Prashanjeet Paul:** Okay. And also for the Izmo car segment, we can see a marginal dip in revenue. So going forward, can we expect it will recover or what kind of outlook we have for the Izmo car?
- Sanjay Soni:** Yes, we have good -- like I said in the beginning of the speech that Izmo cars we have good outlook. There was a slight dip, but that was a one-time thing because some customers shut down in the U.S. They could not -- they had competitive issues. So there's nothing to do with our software. But going forward, like I said, we have good OEM engagements and we are seeing the results coming out of that. So you should see this steadily growing.
- Prashanjeet Paul:** Okay. And from Izmo Micro segment, what kind of margin we can expect on next year, considering it's a new segment, a lot of investments are going on?
- Sanjay Soni:** This year we will break even. And next year onwards, you will see a 30% to 40% gross margin and at least 25% EBITDA coming from there because the scale will increase. And like I said in the earlier call, in the next 3 years, we expect 50-50 contribution of Izmo Micro and the rest of the business. So that's the kind of scale we are looking at. And looking at the current demand from our clients, I don't think it's improbable that we will achieve it. If we execute right, we should achieve those numbers in Izmo Micro.
- Prashanjeet Paul:** Okay. That's great to hear. So by this year itself, you are expecting breakeven and next year onwards from Izmo Micro division as well, we can expect 20%-odd operating profit margin?

- Sanjay Soni:** Correct, yes.
- Prashanjeet Paul:** Thank you. That's all from my side and all the very best for the future.
- Sanjay Soni:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Santhosh Karunakaran from Financial Finesse. Please go ahead.
- Santhosh Karunakaran:** Thank you for the opportunity to ask a question and congratulations for this excellent set of numbers. So, for the first question is on the fundraising for the Fab facilities, the INR200 crores. When do we expect the project will be completed once the fundraise has done?
- Sanjay Soni:** We expect 10-to-12-month project execution cycle, mainly because of the lead time on the machinery, it's very sophisticated machine. So the lead time is around 9 months. So looking at that, project execution within 10 to 12 months is quite feasible, starting from the time when we place orders for the machines. We already have the place identified so that is already available. That's not a problem. It's mainly the machinery. So this has to come from Europe and it's highly -- very, very sophisticated machinery. That's why the lead time is around 8 to 9 months.
- Santhosh Karunakaran:** Okay. Any update you want to give on the FrogData business?
- Sanjay Soni:** FrogData business is growing steadily. We added 78 clients last quarter. We also added two more products, like I said earlier. So we are, in fact, now targeting the service revenue part of the dealership. So we are seeing steady growth in that business.
- Santhosh Karunakaran:** Okay. Thank you. One more question from my side. So, you were talking about the quantum random number generator in the last conference call. Any update on that part?
- Sanjay Soni:** We are still waiting for the chip to come out from the fab, which IIT has contracted with. So I think in the next quarter, we expect the chip to be out and we are the packaging partners for that. So as the volume builds up there, we'll be getting the revenue from that. It's a very complex package because we are handling a photonics chip. So that's where our expertise comes in. And we expect in the next financial year, very good demand for that chip to be generated and we should be a beneficiary of that from the packaging side.
- Moderator:** Thank you. The next question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.
- Paras Chheda:** Good morning sir and thank you for this opportunity. Sir, just a couple of queries my end. One is on our traditional business, which is automotive-related, the business growth has been a little bit subdued in general. So I mean, what is the outlook for, let's say, FY '26 and '27, if you have any, in terms of growth?
- Sanjay Soni:** The market in the U.S. and Europe has been subdued overall because with so much of confusion created by tariffs and all that mess, there has been a slow uptake of cars, slow -- I mean, less stocking of vehicles. So it's been a tumultuous time. But despite that, we have grown.

So going forward, once this tariff thing is sorted out, we expect good growth to again come back because dealers have been cautious in spending and so are OEMs. But we still continue to get business. And now, like I said with more engagement with OEMs at a higher level and the products getting rolled out at the OEM level itself, we expect more revenues. It's difficult to put a number right now, but I would expect a 10% to 15% steady growth at least for next year and maybe more in the following year once things get stabilized.

Paras Chheda: Normalized growth would be 10% to 15% once the tariff issue is resolved?

Sanjay Soni: Yes, at least because people will come back to spending normally. Right now, everybody is wondering what's happening. Car prices are going up and down because one engine of Ford goes seven times to Mexico and come back till it is completely assembled as an engine. So they are all grappling with such kind of issues that -- and this whole tariff thing, hopefully, if the Supreme Court rules against it will put things back on normal track. So then we should see good growth coming in.

Paras Chheda: Understood, sir. And secondly, sir, on the photonics end, just a couple of queries, sir, in terms of, first of all, packaging deal that you said that you have sort of cracked through. So what kind of revenue do we expect on that one on packaging that the sampling has been done now? So...

Sanjay Soni: Like I said, in the next three years, revenue from that side should be equal to our legacy business on the izmo side.

Paras Chheda: Which would be about approximately INR200 crores, if I have to put that number?

Sanjay Soni: Sorry?

Paras Chheda: Which would be approximately INR200 crores?

Sanjay Soni: Yes, if not more.

Paras Chheda: Okay. Understood. So INR200 crores, INR250 crores at least, I mean.

Sanjay Soni: Yes, because the new facility will also be on stream. That will also add. Like I said, we are getting customer engagement and -- doing INR7,000 crores, INR8,000 crores turnover who wants us to scale up overnight. We can't. We have told them we can't do it overnight, but give us time and we'll meet your requirements.

Paras Chheda: So within the next 9 to 12 months -- sorry, sir, to cut on that. Within the next 9 to 12 months, we'll set up the facility for larger production is what I've understood sir. And so in the next three years, you would scale up to -- I mean, beyond INR250 crores and this...

Sanjay Soni: This will take FY '26, '27 for the implementation. FY '27 and '28, you'll see the results of that coming in -- of the large volume coming in. So...

Paras Chheda: Okay. So next year, some indication will come in, in terms of probably second half of next year?

Sanjay Soni: Correct.

- Paras Chheda:** Okay. Understood, sir. And so that just my understanding is north of at least INR200 crores, INR250 crores on an annual basis as and when this thing set up and potential for much more on that?
- Sanjay Soni:** Yes, yes. With that facility, capacity, we can do up to INR1,000 crores.
- Paras Chheda:** Okay. For packaging.
- Sanjay Soni:** It will take time to reach those kind of numbers. We don't -- this can't be done like a spreadsheet, takes blood, sweat and tears.
- Paras Chheda:** Yes, I understand, sir. This one is a difficult one, and it's a different one. I agree with you. Just to make sense of where the business...
- Sanjay Soni:** Regular contract manufacturing, this is much more complex. But of course, we get much better margin. So we are -- we have always been focused on high-margin business rather than the high -- ultra-high-volume business. So we have always tried to be in an area where value addition is much, much higher than the regular business.
- Paras Chheda:** So the operating margin -- Yes, the operating EBITDA margin, as discussed, would be about 20% odd on this one?
- Sanjay Soni:** It should be more.
- Paras Chheda:** Should be more. Okay. Understood. And just...
- Sanjay Soni:** If we do it right, it should be more. It all depends on how we execute and how efficient we are.
- Paras Chheda:** Understood. And the higher end was 30%?
- Sanjay Soni:** Yes. It's not difficult.
- Paras Chheda:** Okay. Understood, sir. And sir, just on the other side, this manufacturing facility for optical receivers, right? And the photonics fabrication unit that we are at least looking at setting up...
- Sanjay Soni:** Same facility we'll do the optical transceiver. It's not separate, part of it will be used for the optical transceiver, yes. It's the same, the machines are the same. We just need to have some testing equipment specific to optical transceivers. That's all.
- Paras Chheda:** Right. So when you say, let's say, potentially up to INR1,000 crores or -- INR200 crores to INR1000 crores, does that also include optical receivers, you meant to say in that?
- Sanjay Soni:** Yes, it will.
- Paras Chheda:** Okay. It will be a part of that. And these revenues, probably could start reflecting slightly significantly from second half of next year?
- Sanjay Soni:** Yes. You're absolutely right.

- Paras Chheda:** And just last on the photonics, this fab manufacturing facility that we intend to set up, what kind of capex is required on that? And basically, I mean, as of now, what our understanding would be in terms of setting up the capex?
- Sanjay Soni:** We're just doing the final machine qualification. We're just doing -- but it should be around INR130 crores to INR140 crores with around -- the land and building will be leased. We already identified it. So -- and the balance for working capital. Working capital is not much in this. So it's -- like I said, between INR150 crores to INR200 crores is a full project.
- We'll be finalizing this by the end of this month because our engineers are working on it on this on choosing the right machines, looking at the right technology and seeing what will be relevant even 10 years from today. We don't buy machines which will get obsolete, say, in 2 years' time. So it's very important for us to do the right machine selection, which will keep us relevant up to 10 years. That's what we are just working on.
- Paras Chheda:** Right. So just what kind of EBITDA margin would be possible on this one and peak revenue on this kind of a facility?
- Sanjay Soni:** I already answered that.
- Paras Chheda:** Sorry, I just missed that. If you could answer...
- Moderator:** Do you have any more questions, sir?
- Paras Chheda:** Thank you.
- Moderator:** Thank you. The next question is from the line of Divya Daga from VG SPL. Please go ahead.
- Divya Daga:** I have a couple of questions. First related to the current order book you have under semiconductor business. Last, I know it was INR25 crores. What's the current number?
- Sanjay Soni:** It's crossed INR50 crores.
- Divya Daga:** And can I get the time line of this?
- Sanjay Soni:** Sorry?
- Divya Daga:** Can I get the execution time line?
- Sanjay Soni:** Time line for execution, next nine months.
- Divya Daga:** Nine months. Okay. That's great. As I can see in first half, we have grown 9% Y-o-Y basis. And our guidance was 25% to 30% yearly growth. So can we be able to achieve that?
- Sanjay Soni:** Which one are you talking of specifically? Which division or Micro or...
- Divya Daga:** Overall.
- Sanjay Soni:** Overall. Sorry, I'm not able to hear you clearly.

- Moderator:** Ms. Divya, please go ahead with your question?
- Divya Daga:** Sir, my question was in first half, we have grown 9% on Y-o-Y basis. And our target was to grow 25% to 30%. Will we be able to achieve that on a yearly basis?
- Sanjay Soni:** I think between 20% to 30% is very achievable. And our focus now is actually on improving profitability by reducing expenses. So we are working on that. The market, like I told you on the IZMO legacy business is a little sluggish. So we can't expect very high growth there. So what we are doing is looking at bringing down costs. So eventually, we make more money and it helps the company. On the Micro side, definitely, we are looking at a very high growth.
- Moderator:** I'm sorry to interrupt, Ms. Daga, can you please mute yourself. There is a lot of disturbance from your line. Sir, please go ahead.
- Sanjay Soni:** So if you look at the Micro business, there we are looking at much more than 30% for the next two to three years, which I've already indicated. So it will balance out overall. And we will see a good top line and the bottom line growth. For us, more important is always bottom line growth. We are not top line hungry.
- We don't chase business just to get top line. That's never been our company philosophy because we don't believe in -- we believe that bottom line is much more important and so is cash flow. So we actually did those deals which we feel are not value accretive, even though they may bring us very good top line.
- Divya Daga:** Okay, sir. I have just one more question. In system integration part, do we design it for our Bluetooth devices and all?
- Sanjay Soni:** Sorry, your line is very unclear. I'm very sorry. Please repeat your question.
- Divya Daga:** So the question is for the advanced system packaging, what we are doing is we are building like different form factors for our customers like trying to integrate, let's say, if they want to integrate Bluetooth, Wi-fi, screen, LEDs. So that kind of design are we doing? So I'm just trying to understand what is the system packaging kind of we are doing?
- Sanjay Soni:** No, I didn't -- I could not get it. I'm unable to make out clearly what...
- Divya Daga:** I'm trying to understand in system packaging, what kind of things we do? Do we integrate like different systems like Bluetooth and Wi-Fi as per customer needs or...
- Sanjay Soni:** It's not possible to explain that over a call. It's not possible. A lot of things. So integrate dissimilar technologies like digital analog, lenses, sensors, everything on one platform, and we package it. Then we can also bring in optical. We can bring in copper. We can bring in ceramic. So there's a -- like I said, it's not easy to explain, but what we do is much, much more complicated than Wi-Fi or anything. The main applications are in defense, space, automotive, telecom, where you need very high-end technology.
- Divya Daga:** Sounds good. Thank you. Thanks a lot.

- Moderator:** The next question is from the line of Gaurav Mishra, an individual investor.
- Gaurav Mishra:** Thank you for allowing me to ask. My question relies that, sir, I want to know that overall, I have heard that in an interview, you have stated that INR200 crores will be our revenue individually in izmo Microsystems in next two years. Is it actually achievable? And what is the current order book for izmo Micro we had for 2025?
- Sanjay Soni:** I answered this and reiterate, we are -- current order book is around INR50 crores for izmo Micro. We have given the INR200 crores projection in the next two to three years. And we still -- I have just repeated it earlier also that yes, it's possible. In the next two to three years, we should be able to achieve that number. It's very much doable, if we execute right, I do not see any reason why we shouldn't be able to do it.
- Gaurav Mishra:** Alright, sir. And the...
- Sanjay Soni:** It literally hinges on execution end of the day. So that's why we have a good team. We are training them very well. We are trying to make sure that customer satisfaction is there and they really find our quality levels better than what they've been getting internationally, and that's what will bring us the business.
- Gaurav Mishra:** All right, sir. And sir, I want to know, is there any order specifically for silicon photonics packaging?
- Sanjay Soni:** Yes, we are already working with two customers on that. We have already started sampling. We have given them -- we are evaluating and we are looking at major volumes coming in. These are international as well as domestic.
- Gaurav Mishra:** Sir, can you give me any number in regard of this?
- Sanjay Soni:** No, not as of now. Difficult. And we will not give specific numbers on the call because it will be a violation of the LODR. We will publish it and then you can read about it. I'm not allowed to give specific numbers on the call.
- Gaurav Mishra:** Right, sir. And sir, is it possible to give me an exact size of order book for individually izmo Micro as on today?
- Sanjay Soni:** Meaning -- INR50 crores for izmo Micro.
- Gaurav Mishra:** Izmo Micro as of now.
- Sanjay Soni:** Correct. It was INR25 crores earlier. It's now risen to INR50 crores, to be implemented over the next nine months.
- Gaurav Mishra:** Right sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.

- Paras Chheda:** What I'm trying to ask, whether we'll be eligible for a 50% capex subsidy on this fabrication facility, INR130 crores, INR140 crores?
- Sanjay Soni:** Yes, that is the idea. That is why we are working on the proposal and it will take 6 months to put it together. But they have said if the government approves it, then we will be eligible for the 50% subsidy under the ISM.
- Paras Chheda:** Understood, understood sir. And overall setting up this entire fabrication facility, as you said, will take about 2 to 3 years?
- Sanjay Soni:** Yes, that's correct.
- Paras Chheda:** Sir, there's two queries. One is on the applicable tax rate, generally speaking, going forward, I mean, what kind of tax rate should we sort of work with? Because that keeps fluctuating in our case annually?
- Sanjay Soni:** In izmoMicro, we have -- we are a start-up. So we'll get a concessional tax rate. IZMO Limited, we have a tax shelter in the US and in Europe. So we pay very little tax. So I think for another 2 or 3 years, that will continue. Only then we'll start coming under full tax.
- Paras Chheda:** Understood. And sir...
- Sanjay Soni:** And the tax rate will go for the next 3 years.
- Paras Chheda:** For the 3 years. Okay. Understood. And sir, just last question in my end. This potentially this INR1,000 crores kind of business from photonics overall, right? I mean, would we be some of -
- I mean, take it as achievable by 2030 or so?
- Sanjay Soni:** I can't say that.
- Sanjay Soni:** If we keep -- again, I will reiterate, if we execute properly, if we keep our customers happy and we keep coming out with more and more advanced innovations in packaging, there is no reason why that number cannot be achieved.
- Paras Chheda:** Understood. Understood, sir. Fair enough, sir. Thank you so much, sir.
- Moderator:** Thank you. The next question is from the line of Disha from Sapphire Capital. Please go ahead.
- Disha:** Hello. Am I audible sir?
- Sanjay Soni:** Yes, slightly. Again, voice is a bit garbled, but let's try.
- Disha:** Is it fine now?
- Sanjay Soni:** Better.

- Disha:** Yes. So my question was just on the EBITDA margin trajectory. So you mentioned like next 3 years, we see 50%, 50% contribution from izmoMicro and the other businesses. And as you know, the izmoMicro segment has very high margins. So what is like our target for EBITDA margin, sir, moving ahead?
- Sanjay Soni:** For izmoMicro, like I said, it should be 30%. For the other businesses between 20% to 25% is what is quite doable.
- Disha:** 20% to 25% for other businesses and 30% for izmoMicro?
- Sanjay Soni:** 30% is very minimum there, if not more. So, we will come to know next year.
- Disha:** All right. And sir, for izmoMicro, can we also exceed like 30% margins as, like, volumes start flowing in? Like, is there an upside to it?
- Sanjay Soni:** Theoretically possible. Theoretically possible. Until we don't reach that stage, I don't want to say anything because we still need to -- like I say, we need to crawl before we walk, walk before we run. So, once we achieve breakeven this year and the volumes start coming in, then definitely, we'll see the margin going up. How much it can grow, it's difficult to say at this time.
- Disha:** All right, all right. That will be it from my side. Thank you.
- Sanjay Soni:** Thank you.
- Moderator:** Thank you. The next question is from the line of Bharat Sharma from Three Sigma Asset Managers. Please go ahead.
- Bharat Sharma:** Am I audible, sir?
- Sanjay Soni:** Yes, yes. I can hear you.
- Bharat Sharma:** Yes. First, compliments on a great set of numbers and compliments on your growth plans. I just wanted to understand, sir, your views on cash flows, right? What is -- I appreciate that you're in a high growth, I'll say, phase, but still do you have any, I will say, guidance on your cash flows? Becoming positive on cash flows?
- Sanjay Soni:** Yes, I think next year, we should be. I think we are already. We've been working for last -- the last fundraise we did was in 2007. So if we didn't have positive cash flow, we wouldn't still be around. We are investing a lot on R&D and building up new businesses. So I think that is paying off. So -- but you will see a lot of cash generating from next or probably the year after that, the cash generation is much higher than what it is now.
- Bharat Sharma:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Shashank Jha, an Individual Investor. Please go ahead.

- Shashank Jha:** I'm looking for something on Frog data like I'm myself a data scientist. So, my question is, what is our data? What are our needs? How many people will have the kind of data that we have? Who will have a similar kind of data?
- Sanjay Soni:** We are not a data company. We use data scientists for doing AI modeling and all that.
- Shashank Jha:** But for that, you will be getting data from...
- Sanjay Soni:** That is again specific to the automotive sector. That is very specific to the automotive sector. Our own strength is on automotive domain.
- Shashank Jha:** Yes, sir. I agree. But you must be using data, right? That is why you are a data scientist. So, will we have that data? How many more companies will we have?
- Sanjay Soni:** We take data from various sources. One is the dealers' own data, then we get data from the OEMs, we get data from web scraping. So there are multiple sources, then we create a data cube and then the data scientists work on that.
- Shashank Jha:** Okay, got it.
- Sanjay Soni:** It's not just one data source.
- Shashank Jha:** Okay. Like sir, also I checked on the PPT. So basically, this year only, also like 26% contribution. So, there is not much growth in the top line of the data. So, when can we expect good top line growth in Frog data?
- Sanjay Soni:** See, like I said that market has been sluggish this year because of all the confusion caused by tariffs. You would have seen a lot more growth in the Frog data side. So, once all this settles down, then we should see some very good growth from next year.
- Shashank Jha:** Okay, great. Sir, one last question. It is regarding quantum number generators. So, this product is very good. I did their research. So, it is very helpful. So, like I understood that it can be a banking client, right? So, is there any talk about selling this product, sir?
- Sanjay Soni:** Talks are going on. I cannot give you any more data -- any more information.
- Shashank Jha:** Sir, one more thing. Sir, what is the peak potential of this product? What you are saying about INR1,000 crores, is it because of quantum number generator? Or can we do INR1,000 crores without that, given new facility?
- Sanjay Soni:** No, I am saying without that.
- Shashank Jha:** Sir, what is the peak revenue of this product? Because the product is very good. What I understood is that this cryptography key generation can be very useful in replacing it. And it can make it very secure, right?
- Sanjay Soni:** Yes, it's the most secure because purely random. So there is no way you can hack it.

Shashank Jha: Yes, yes. Great. So, what is the peak revenue of this product?

Sanjay Soni: Very difficult to say at this time. Maybe 1 year down the line, I'll be able to give you the number, but we have just started on this road. So right now, even we don't know the numbers we can do, but the market is huge because as the data centers are scaling up, market is immense and they all need it.

Moderator: Sorry to interrupt Mr. Jha.

Sanjay Soni: But it is difficult to say at this time. I don't want to hazard a guess at this time. It will be too premature to do so.

Moderator: Thank you. The next question is from the line of Nityanand Poojary from Lalitha Narayan Investments. Please go ahead.

Nityanand Poojary: Are you able to hear me?

Moderator: Yes, sir. We can hear you.

Nityanand Poojary: Yes. This is related to the defense sector company, which you were supposed to set up in Goa. Is the project still live? And can we expect any revenue in the coming year?

Sanjay Soni: Sorry. Come again?

Nityanand Poojary: There was news regarding defense sector in Goa?

Moderator: Sorry to interrupt Mr. Nityanand Poojary.

Sanjay Soni: I could hear him. We had envisaged that. But when we tried to raise funds for the project, the existing investors felt that it is too much of a risk for the company. So we could never raise the funds. And that's why we -- it was done under a separate company, totally not connected to IZMO and funds were raised and the project is now in operation.

Because at that time everybody felt that it is an unrelated diversification and high risk. So we should not undertake it, under IZMO. So that's why the decision was then taken to keep it independently and raise funds separately for that.

Nityanand Poojary: So it's it's no more?

Sanjay Soni: Sorry?

Nityanand Poojary: The project is ongoing or it's scrapped?

Sanjay Soni: It's not under IZMO. That was scrapped long time back in 2018 itself, because we could not raise the funding.

Nityanand Poojary: Okay, I got it. I got it. Okay, thanks for the information.

Sanjay Soni: Thank you.

- Moderator:** Thank you. The next question is from the line of Vaibhav Mishra from Finvestors. Please go ahead.
- Vaibhav Mishra:** Congratulations for the decent set of numbers. Sir, my question is regarding EBITDA margins. I have joined late. So if you have answered, then it's okay, otherwise, you can please answer. My question is, sir, that we -- I think in the last call, we said around maintaining 35% kind of margin for FY '26. And I think we are slightly behind on that trajectory. So I mean, what will be the EBITDA margin for FY '26 as a whole and going beyond?
- Sanjay Soni:** I think between 20% to 25% we should achieve this year.
- Vaibhav Mishra:** 20% to 25%?
- Sanjay Soni:** Yeah.
- Vaibhav Mishra:** And -- all right. And for FY '27, sir?
- Sanjay Soni:** I've already given the guidance that definitely there will be improvement, but it's difficult to say at this point of time. Like I said, the US market and all is in a bit of a turmoil. So we are seeing sluggishness there. But I think that will be made up by izmoMicro. So, we still should achieve a good EBITDA margin. We have achieved it last quarter based on cutting costs, and that's what we are continuing to do so.
- Vaibhav Mishra:** So, these EBITDA margins that you're talking about, sir, these are apart from the other income. This is not including other income, correct?
- Sanjay Soni:** Yes, yes. Our EBITDA, I think half year was 23.38%, excluding other income.
- Vaibhav Mishra:** Yes, correct.
- Sanjay Soni:** So, I'm talking of that.
- Vaibhav Mishra:** So, it will remain the same for this year around this number only?
- Sanjay Soni:** All we hope to -- like I said, it's a constant exercise. I can't predict what's going to happen. But yes, we are trying to improve on it.
- Vaibhav Mishra:** All right. And sir, revenue for FY '26, some number, updated number? I mean, last year, I think 25% to 30% it was. So is there any update?
- Sanjay Soni:** No. We are sticking to the same number.
- Vaibhav Mishra:** All right, all right, all right. Okay. Thank you so much, sir, for your time.
- Sanjay Soni:** Thank you.
- Moderator:** Thank you. The next question is from the line of Pawan Kumar Kaushik, an Individual Investor. Please go ahead.

- Pawan Kumar Kaushik:** Sir, in current -- means, last 3 months, we have several updates, very good updates. One is we have a good discussion on silicon photonic. But I just wanted to know about the revenue...
- Sanjay Soni:** Pawan, I can't hear you.
- Pawan Kumar Kaushik:** Hello? Am I audible, sir?
- Moderator:** Yes, you are. Please go ahead.
- Pawan Kumar Kaushik:** Yes, okay. So, I just wanted to ask about this revenue visibility from this segment, high power this motor control technology. We had an update in this August and September. And another one is to what benefit we could have from this deal?
- Sanjay Soni:** We don't give specific listing, but -- within Micro, we don't give that this will be so much, this will be so much. It's difficult to give numbers to that, generally.
- Pawan Kumar Kaushik:** No, no, no. Is there any discussion for this...
- Sanjay Soni:** This is part of micro listing.
- Pawan Kumar Kaushik:** Okay. Is there any discussion for this product?
- Sanjay Soni:** Yes, yes. Since we have done already project on that. So obviously, the company for whom we have done it is looking at much more work being done by us. So they are evaluating what we have done, and they will come back with much bigger numbers because these are projects which were earlier being done in Germany or other places, and now they are being done in India. So they definitely have to evaluate our skill and our quality, and then we expect much bigger volumes.
- Pawan Kumar Kaushik:** Okay, sir. One more thing...
- Sanjay Soni:** That's how we are seeing it for even other products.
- Pawan Kumar Kaushik:** Okay, sir. One more thing. Like, we are doing expansion, advanced packaging expansion, that is INR200 crore expansion. So, in terms of capacity, what is the capacity now and what we will be having after 1 year?
- Sanjay Soni:** See with the current capacity, I can do INR100 crores, maybe INR80 crores to INR100 crores. After the expansion, I can do INR1,000 crores turnover. I think that's a better way to put it rather than giving numbers.
- Pawan Kumar Kaushik:** Okay, sir. Thank you. Okay. So it is almost 10x by capacity?
- Sanjay Soni:** Yes. Correct. Because the total investment, I think we have done in Micro till date is around not more than INR20 crores. So, we have -- we just set up technology proving capability. But for delivering on scale, we need much bigger machines, much faster machines.

- Pawan Kumar Kaushik:** And one last question, sir. On the recognition part, we have a very good update from we are having DSIR recognition. So, we will be able to give some revenue -- we will be able to get some revenue because of this recognition?
- Sanjay Soni:** I think so because we are getting a lot of inquiries coming in from most of the DPSUs after we received this that can we work on some projects for them? Can we develop some -- indigenize some of the imported parts, which they're using either in airplanes or tanks or other platforms. So, I think there's good potential there. And now with this recognition, they feel that yes, izmoMicro can be a partner to them. So, it has definitely helped draw attention to our capabilities.
- Moderator:** The next question is from the line of Pratik Srivastava, an Individual Investor.
- Pratik Srivastava:** Sir, I wanted to understand where in Bangalore do you have your current operation for the izmo Microsystems? And where is the new facility?
- Sanjay Soni:** Current IT operations are in -- near industrial area Bannerghatta Road, we have 2 facilities there. Whereas the izmoMicro is in Whitefield.
- Pratik Srivastava:** Okay. Microsystems is in Whitefield. So today, can I visit because I also stay in Whitefield, sir. So, can I visit izmo Microsystems?
- Sanjay Soni:** You have to write to the Company Secretary, and he will send me the NDA and there is a process because izmoMicro is a highly secure facility. So...
- Pratik Srivastava:** Okay. And that is where the current expansion is also coming in. Am I right, sir?
- Sanjay Soni:** No, the expansion will be near the new airport. So the aerospace park.
- Pratik Srivastava:** Got it. Got it. Okay. And sir, because we are saying that this requires some very sophisticated machinery. So where are we importing this machinery from and...
- Sanjay Soni:** From Europe.
- Pratik Srivastava:** From Europe. Okay and...
- Sanjay Soni:** This kind of machine.
- Pratik Srivastava:** Got it. Got it. And in India, sir, do we have any competitor for the silicon photonics packaging, sir?
- Sanjay Soni:** Not at this time.
- Pratik Srivastava:** Not at this time. And what...
- Moderator:** Sorry to interrupt, Mr. Vyas, may we request you to please rejoin the queue.
- The next question is from the line of Sandeepkumar Patwa, an Individual's Investor.

- Sandeepkumar Patwa:** Yes. So sir, my question is regarding this FrogData like you were earlier in one of your calls, you told like you will be listing it in a separate entity in the U.S.A. I mean so any update on that?
- Sanjay Soni:** Not immediately. We are still working on it. We'll do it at the right time.
- Sandeepkumar Patwa:** Okay. And sir, one question on the izmoMicro. So izmoMicro in first half, you have done close to INR 6 crores of revenue. So in the next 6 months, like for FY '26, next 6 months of FY '26, so how much additional revenue we are targeting in izmoMicro?
- Sanjay Soni:** Difficult to say, but we would like to close the year with at least INR 25 crores in izmoMicro.
- Sandeepkumar Patwa:** INR25 crores overall for FY '26 or additional for 6 months?
- Sanjay Soni:** No, no, total.
- Sandeepkumar Patwa:** And it will be breakeven or some EBITDA margin...
- Sanjay Soni:** Yes, at that level it will become break-even. That's correct.
- Moderator:** The next question is from the line of Srikanth Reddy, an Individual Investor. The next question is from the line of Pratik Vyas, an Individual Investor.
- Pratik Vyas:** Congratulations on good set of numbers. I would like to know if we have more FIIs and DIIs coming in at this current market cap valuation? Or are we looking at the inclusion only after we reach a particular market cap valuation?
- Sanjay Soni:** No idea. I have no idea who's coming in, who's going out. We have interest from a lot of -- I mean, institutions, we are talking to them. But when they come in, we have no idea.
- Pratik Vyas:** In one of the calls, you had mentioned stating that currently, you are at a very lower market cap valuation and you would be wanting them to join in only after you reach a particular.
- Sanjay Soni:** It's not me wanting them to join. It's their criteria, which does not allow them to come in when the company's market cap is very small.
- Pratik Vyas:** So beyond what market cap can we expect them to join?
- Sanjay Soni:** So, it prohibits them from buying the stock, I think it's less than INR1,000 crores market cap or whatever is there each fund or each institution has their own criteria. So that is not something we can dictate or we can take into account. We are talking to them. They have met us -- I mean, IR agency does its job. So we'll see at the right time when they decide it's appropriate, they'll come in.
- Moderator:** The next question is from the line of Pratik Srivastava, an Individual Investor.
- Pratik Srivastava:** Just a follow-up question on the fund raise. How are we planning to raise this INR200 crores fund?

- Sanjay Soni:** It will be through preferential -- we are still looking at options. Preferential, rights, we have not yet decided. So once we finalize the total quantum, then we'll look at what are the options. We are talking to various merchant bankers. We have not yet finalized that. So it's still fluid. So let's see.
- Moderator:** The next question is from the line of Sandeepkumar Patwa, an Individual's Investor.
- Sandeepkumar Patwa:** So with regard to the previous participant question, like the fundraise of INR200 crores. So also you and promoter also will be participating in the fundraise or only outsider?
- Sanjay Soni:** We will decide at that time. We haven't taken a decision yet on anything. Like I said, it's still open. Once we decide we'll decide whether we'll take, not take.
- Sandeepkumar Patwa:** Okay. You would like to increase the shareholding?
- Sanjay Soni:** Yes, I wish I was so rich that I could go on increasing my shareholding. Unfortunately, I'm not. It's not easy to go on increasing a shareholding, especially at this price. It costs a lot of money. And I get salary from the company. So there is a limit to what I can do. I will do like to own 60%, but unfortunately, I can't do it. We would like to, and we will do it to whatever extent we can. Who wouldn't want to, I mean, why would I not.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Sanjay Soni for closing comments.
- Sanjay Soni:** I thank the entire team of IZMO for their hard work and dedication, which moves the company forward. Thank you for taking the time to participate in our conference call. Please do get in touch with our Investor Relations team for any further questions. Thank you. Have a good day.
- Moderator:** Thank you. On behalf of IZMO Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.