



Date: June 02, 2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Maharashtra, India.

SYMBOL: KONSTELEC

Subject: Submission of Transcript of the Earnings Conference Call held on 27th May 2026 with Investors, regarding the Financial Results for the half year and Financial year ended March 31st, 2026.

Dear Sir/Madam,

In continuation of our earlier letter dated May 27th, 2026 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call of the analyst/investor conference call which was held on Wednesday, May 27th 2026 at 04:00 P.M. to discussed the Audited Standalone & Consolidated Financial Results of the Company for the Half Year and Year ended March 31, 2026.

This shall also be available on the website of the Company at www.konstelec.com

We request you to kindly take the above information on record.

Thanking you.

Yours Faithfully,
For, Konstelec Engineers Limited.

Amish Biharilal Shah
Managing Director
DIN: 01415766

Place: Mumbai
Date: 02.06.2026

Encl: H2 and FY'26 Earnings Conference Call



KONSTELEC ENGINEERS LTD

H2 and FY'26 Earnings Conference Call

May 27, 2026



**MANAGEMENT: MR. B.R. SHAH– CHAIRMAN
MR. AMISH SHAH– MANAGING DIRECTOR
MR. JIGAR SHAH– CEO & DIRECTOR
CA HARDIK SARVAIYA– CHIEF FINANCIAL OFFICER**

**MODERATOR: MR. ARYAN OSWAL- INVESTOR RELATIONS- MERLIN
CAPITAL ADVISORS
MR. AYUSH DIVECHA- INVESTOR RELATIONS- MERLIN
CAPITAL ADVISORS**



Aryan Oswal

Good afternoon. Dear Participants, before we begin with the opening remarks a quick announcement for the attendees. As a part of safe harbor, I would like to inform you that this call may contain certain forward-looking statements and should view in conjunction with the risk and all the uncertainties of the company's matters. Also, as a part of compliance, please note this call will be recorded. I will now hand over the call to Mr. Amish Shah for the opening remarks. Over to you, sir.

Amish Shah

Thank you. Good afternoon, everyone. Welcome to the earnings call of FY26 and the second half performance of Konstelec Engineers. Thank you all for joining us today. Let me give you a brief of the company first. Konstelec Engineers is an integrated EPC player specialized in electrical EPC instrumentation and automation and O&M services across industrial and infrastructure sectors. The company delivers end to end solution from engineering to procurement to execution, commissioning and long term maintenance support. Further, I would like to hand over to Mr. Jigar Shah, who would walk through for the operational highlights of the company.

Jigar Shah

Good afternoon, and warm welcome to all of you. Over the last so many years, Konstelec has built a strong execution capability across various sectors, mainly starting with oil and gas, power, steel, cement, paint, mining, infrastructure, and etc. We are also expanding our footprint into emerging sectors and moving in that direction with defense with data centers, which are now looking favorable in terms of new orders, new projects coming. The company's focus has always been on timely execution, technical expertise, and long-standing relationship with all our clients, which is helping us also get repeat orders and keeping our order book strong and good operational track record across India. Konstelec order book today stands at almost at a healthy value of 550 crores. Visibility for the coming years and reflected continued momentum in project in key sectors is our strength. The company has also strengthened its ground on execution capabilities. Today we stand with a manpower base of 900 plus people across various projects. With over 30 years of industry experience, we have delivered 200 plus successful projects, which are under operations PAN India. Konstelec continues to strengthen its position as a good, dependable EPC partner for both public sector and private sector companies in India. Now moving forward, I would like to hand over the further discussion to Mr. Hardik Sarvaiya, our CFO, for the financial results.

Hardik Sarvaiya

Good afternoon, everyone, and warm welcome to the conference call for H2 FY2026 Revenue from the operations stood at 105.57 crores, as against 109.26 crore in H2 2025. Konstelec delivered a sharp improvement in a profitability matrix, the PAT surge to 465% YOY to 5.75 crores as against 1.04 crore in the corresponding period of last year. Profit before tax increases to 345% YOY to 7.19 crore from 1.61 crore in H2 FY2025 this reflects improved operational efficiency and better profitability. PAT margins improved significantly to 5.45% compared to 0.95% in the corresponding period of last year. For Financial 2026 the revenue operation grew at 8.61% YOY to 210 crores. While profit before tax has increased 50.76% YOY to 10 crores from 6.69 crores in financial 2025. PAT grew at 53.5% Y O Y to 7.29 crores as against 4.75 crores in financial year 2025 with the PAT margin improving to 3.56% compared to 2.21% last year, reflecting improved operational efficiency and better profitability.



Aryan Oswal

Thank you, sir. Dear participants, we will now be starting with the Q and A section of the call. If you wish to ask a question, please use the raise hand feature available. We will now, we will announce your name on the call post which you can proceed with your question. We will wait for a minute while the question queue assembles.

Ayush Divecha

Aryan just an update. We are running through the PPT once before starting the QA.

Amish Shah

Let us run through the presentation first. A small brief about our company. As I already told you, we are an integrated solution provider and an EPC solutions across various sectors, focusing on electrical instrumentation. And automation for industrial and infrastructure sectors. Our strength, we have a strong skilled team, execution capability, dedicated equipment, and a client-centric approach.

What we do, we have delivered safe, innovative, and sustainable EPC solutions tailored to complex industrial requirements. The sectors that we serve- oil and gas, refinery, steel, cement, pharmaceuticals, textile, residential complexes, and now with the sunrise sector of defense and data sectors, data centers, we have started to get more traction in these segments, and in fact we have one single order of around 74 crore in defense, and which is going to be the highlight of this coming financial year. Next slide, please, as already elaborated by Mr. Hardik, our CFO, our revenues for the half of financial year 26 is at 105.56 crore, our EBITDA at 12.41 crore our PAT numbers at 5.75 a debt equity ratio stands at 0.85 and our working capital days at 163 days. We have 30 plus years of inception. Our company is in existence for more than 30 plus years, 200 plus projects executed, current order book of 550 plus crore, and a manpower strength of 900 plus.

Next slide, please. This is just an elaboration of the services which I already mentioned electrical EPC services, instrumentation and automation, and O&M services. Next slide, please. Our presence across HTMT, electrical installations, substation switches, cabling and power distribution, and industrial electrification. These are our project scale or project spectrum. Our offerings on instrumentation of automation and operations and maintenance across instrumentation, you have PLC and SCADA systems, process automation, control panel integration, instrument calibration, across O&M you have routine maintenance, breakdown support, preventive maintenance and system optimization. Our capabilities, as I already explained, from engineering to procurement to construction and commissioning, operations and maintenance and project management. It is a complete 360 degree capability for EPC in industrial segment. Next slide, please. What makes us different? Few points our clientele, they are all blue chip clienteles.

We are working directly with marquee clients, such as HPCL, BPCL, IOCL, JSW, Reliance, across different sectors of oil and gas, field, cement. Our diversified presence, we are serving several industrial and infrastructure segments. Our strong order visibility, healthy order pipeline supported by long term growth, consistent execution and delivery capability, experienced leadership, end to end EPC capabilities and an asset light model. We can skip this slide, sir. Sectors presence hydrocarbon and oil and gas, power speed, cement substation, switch yards, ports, paints, mining, across amongst various other segments.



So I would like to draw and special attention towards this slide. We have a lot of traction in our country for economic growth towards defense infrastructure and data center infrastructure, these are the segments we are trying to pursue and make in roads, defense we have already been successful. We have backed the very crucial order. We are already L1 on that order. We are awaiting that final order in few days time, data center is one area which we are trying to make in roads.

We've received some inquiry. We are trying to see, you know, where a healthier project can come across in data center, and we can be a part of this very critical infrastructure development that is happening in our country. In the defense, well, we have a specialized EPC solution. The whole idea of developing infrastructure has come across very widely these days, so defense is going to be an important segment going forward in the next few years, along with data infrastructure, which has again electrical works, UPS, PGS, the building management system, the redundant availability of power architecture, power efficient infrastructure solutions, so these are the two sectors, which is going to be doing well, and our focus is on these two sectors going forward.

Way forward, we are looking to get into a higher value project, which have better margins segments, which we are trying to cover defense, railways, the water treatment systems, exports, and oil, and activities. Increasing our EBITDA margins, this has always been our goal, increasing our EBITDA and profit margins, so getting into a segment where our pre-qualifications are to bid for bigger value project, which have less competition, relatively less competition, and the margins are decent here. So, over the next few years, we should be looking to improve our EBITDA and PAT numbers, we are looking to deleverage and improve the ROCE and maintaining a strong, healthy order book.

Currently, our order book size is at 550 Crores . Our presence across various states, these are across various states Odisha, Rajasthan, Assam, UP, and Gujarat, amongst other orders. Our order book breakup is 53% in refineries, 15% in defense, 12.5% in transmission distribution, 6.8% in steel, and around 6.7% in mining. Next slide, please. These are the list of marquee clients in various segments oil and gas, power, industrial and infrastructure segments, steel, cement, metal mining, we are empaneled with various EPC consultants.

Our international presence projects with Aker Solutions, Jacobs, Aditya Birla, RS Associates, Dangote, IPI, amongst others, we are present across 15 plus states with 100 plus locations. Our projects executed is 200 plus projects are presence in two countries where Saudi Arabia and Nigeria being the prominent countries where we are trying to establish a global footprint.

Ayush Divecha

So that was the end of our PPT.

Aryan Oswal

Okay. Thank you, sir. Dear participants, we will now be starting with the Q and A section of the call. If you wish to ask a question, please use the raise hand feature available. We will announce your name on the call post which you can proceed with your question. We will wait for a minute while the question queue assembles. Kindly introduce your name and the firm you represent before asking a question.

We will take a first question from the line of Aditya Dwivedi. Please go ahead.



Aditya Dwivedi

First of all, congratulations on a great set of number, and for doing this call. So, sir, I have some few questions. So, I'll start from the first one. So, so you know, like, how does the company plan to, like, you know, fund the future growth if our free cash flows are remaining under pressure? So that was my first question. If you can just throw some light on that.

Amish Shah

Thank you, Aditya. As I already mentioned, you know, we are trying to focus on some high-valued projects, you know, because of our PQ improvement, so our bottom lines are going to become healthier. When the bottom lines become healthier, you know, the cash flow generation from this is better in the entire scenario. So this is where we are trying to accumulate and try to fund further projects through the accumulation, which is there through profitability.

Aditya Dwivedi

So, if our bottom line is going to get better, so are we expecting some operating leverage to kick in as we, as we go ahead? What are the PAT margins that we are looking at?

Amish Shah

Definitely we are looking at better PAT margins that we had than we had in the last couple of years. I mean, I would say that we are looking to maybe double the margins in the next two to three years time.

Aditya Dwivedi

Okay, sir, sir. So, basically, going ahead, as we want to grow, as you, as you rightly said, and we want to also, our PAT margins will be expanded. So, are we, are we funding it via borrowing, or we will be generating enough cash, so you know we won't be able to dilute our capital, and then take on more that debt for it?

Amish Shah

See, hopefully what has been done, you know, in times to come. Again, as I said, you know, we should have our into internal accrual sufficient in order to find the working capital required for the projects.

Aditya Dwivedi

Sir, Any timeline that you can highlight?

Amish Shah

I think we have two to three years time to see a definite growth on the bottom line and the top line.

Aditya Dwivedi

Okay, sir. So, just my last question, and then I'll join back the queue. So, so you know, I am seeing that, you know, our return on capital employed ROCE is very low currently. It is around 11% or something. So, like, how do we see our capital efficiency increasing going forward, as we invest more and you know as we are also aiming to improve our margins EBITDA side. So, how are we looking to, like, is it some mainly we'll be entering some new sectors that have



high margins, as you rightly stated, data centers. We are seeing a lot of traction in power, so just if you can throw some light on that

Hardik Sarvaiya

Currently in the projects which we are having right now in pipeline under execution are good are able to generate a good margins in next couple of years, so with the increase in the margin, we are trying to keep a debt as low, or as this varies, so definitely there will be the increment in ROCE and ROE in coming two to three years' time.

Aditya Dwivedi

So, something in the near term or like we are saying, two to three years, if you can throw some light on the near term one year?

Amish Shah

Two to three years is a good time to look right now.

Hardik Sarvaiya

Currently, it's looking at a geopolitical scenario where the cost of materials are on a higher side, and all to give some guidance on that shorter period right now, it's not possible.

Aditya Dwivedi

Absolutely, sir. And thank you. Thank you so much for answering my question. Thank you, sir.

Aryan Oswal

Thank you. We will now take our next question from Miss Nakshi Shah. Please go ahead.

Nakshi Shah

Good evening, sir, and congratulations on your result. I have a few questions. So, the first question is, our revenue has been more over flat, but there has been an increase in our borrowings, so I wanted to understand and get an overview about the reason behind it, and was it broadly because of the industry-led demand or company-specific?

Hardik Sarvaiya

See in the past couple of years our revenue is at a flat level, but borrowing has increased mainly because of two to three parameters are there, the payment terms with our clients are more or less changed, and due to that, we have to invest much more to execute the project than previously we wanted to use.

Amish Shah

Plus to our payment terms, means we are, we are, we are getting only paid 60% when a particular material service is delivered, or a material is executed or services delivered. We are getting only 60% of that value. So, the balance, 40% is already stuck up with the client during the stage of the project. So, we have to wait till the end of the project, or it's a milestone payment where we have to wait for the next milestone to come, so it is during the phase of the project that the working capital is needed for the project to be having desirable outcome. So, until the project is completed, the last 10% 20% is always with the client, and hence, as you see, we are building up the order book when new orders are coming in, it requires some working capital, which is there, working capital required to be deployed in order to start the project. So, when



a project starts delivering it's during the mid-stage that the project becomes cash positive. During that we have to continuously during that phase we have to continuously ensure that the work is not stopped and it is not deprived of the working capital and hence that requirement of working capital has come in the last financial year.

Nakshi Shah

Okay, sir, got it. And so my next question was moving forward as I read in the presentation, we are going to expand into sectors like data centers and defense. So, if you can tell me what are the margins in the latest order that we have received?

Amish Shah

Ma'am, the margins are definitely healthier than the existing margin it would be very difficult for us to disclose any kind of number on this corner,

Nakshi Shah

Any structural difference in the margins?

Amish Shah

Yeah, margins are healthier, I said are healthier than the and are better than in the current segments, and that is where we see a traction in these segments, that is where we see, you know, not many players are there in this segment, that's why we may command a healthier bottom line.

Nakshi Shah

Okay got it sir, Thankyou that's it from my end.

Aryan Oswal

Thank you. We will take our next question from Miss Kriya Tejani. Please go ahead.

Kriya Tejani

Hello. So actually I wanted to understand that structurally, what would be our dependency on debt funded working capital?

Amish Shah

Currently with the existing debt, we are able to service the existing orders that we have in hand going forward, you know. We will try to maintain that same debt levels and try to see how we can execute the 500 crore, 500 odd crore that we have.

Kriya Tejani

Okay, got it. And also, are there any measures taken to improve our cash conversion?

Amish Shah

As in?

Kriya Tejani

As in to make it better?

Amish Shah



Ma'am, we are trying to have a better mitigation by way of hedging raw material, so we see that we are trying to protect, we are trying to protect the increase in raw material price. It's only time will say, how successful are we when there has been so much of increase in the raw material price across, you know, globally there has been a change in all the pricing levels, so we are taking mitigating measures to ensure our bottom lines are protected.

Kriya Tejani

So what hedging policies are we like looking forward to? Any can I get any overview on that?

Amish Shah

Ma'am There are certain policies I don't think I should be revealing all these things on this kind of call. If there is anything specific you can write to us, we will answer, ma'am.

Kriya Tejani

Okay, sure. And also, last question from my end, when are we expecting to turn cash flow positive?

Amish Shah

We look at two to three years timeline, ma'am.

Kriya Tejani

Okay, got it. Thank you.

Aryan Oswal

Thank you. We will take our next question from Mr. Priyansh. Please go ahead.

Priyansh

Hello sir, my name is Priyansh I wanted to ask that what is continuing the negative operating cash flow in several years despite we are reporting an accounting profit.

Amish Shah

It is, it is negative cash flow is the payment terms that are there with the client are the biggest drawback in our case. The kind of clients that we have, the clients of the kind of clients that we are serving, you know, they are already having a payment terms which is very difficult to sustain, so 60% and 70% only, and you get paid 30% when the project is completed, so the gap always remains. However, profitability is basically trying to get better profitability removing the you know the interest cost which is there which is a burden.

Priyansh

Yeah, okay. So, my second question will be what is driving the high working capital absorption in the business, or if I may be a little clear, what are the drivers? If you are looking forward?

Amish Shah

sir, I, we are unable to get your question, if you can elaborate.

Priyansh

Okay. Okay. So, if I frame it in the correct manner, what is driving the high working capital absorption in the business?



Amish Shah

Is what is driving the high working capital?

Priyansh

Yeah, so what are the reasons behind the higher working capital that we are looking for?

Amish Shah

the kind of that's what we explain the kind of payment terms and the milestones that are there in these projects, due to which you know it's, it's, it becomes very challenging to become positive cash flow when we have multiple projects running one project may turn in positive where you have other projects who are still running in a negative phase, so the impact of all the projects put together looks negative.

Priyansh

Okay, got it. That was from my side. Thank you. And congratulations.

Aryan Oswal

Thank you. We will take our next question from the line of Smit Shah. Please go ahead.

Smit Shah

Hi, hi. Very good, very good evening. So, my question was that are going to plan to reduce finance costs going forward?

Hardik Sarvaiya

Okay see, with the current order book we have right now, whichever some high margin projects so to reduce a finance cost on an immediate basis will not be a possible but down the line in next three to four years, definitely the finance was will be on a lower side while we are planning to have some reduction in debt but is next three to four years, not immediately.

Smit Shah

Okay, and also, what is driving the increase in other current assets? Are there any liquidity concerns which are going, which is moving onward. That is the reason why you are integrating the current assets something like that?

Hardik Sarvaiya

The other current asset is because of the milestone percentage billing with the client. There is a difference between a cost being cut to execute the project in a milestone you want to bill to the client. There is some high differences are there. That's why it's showing its other current assest is a higher.

Amish Shah

Can you elaborate? Other current assets means sir. Other current assets means what? What is the specific point that you are driving?

Smit Shah

Sir in other current assets, like some kind of materials and all, which is still increasing in your side, as I can see in your financial statements, like there is only one material that has given other current assets, and if I see other statement, it has not increased by bit. So I just wanted to



know within that other current assets what kind of statement what kind of materials, which are like increasing in your business?

Hardik Sarvaiya

Okay, so it's a difference between the milestone billing to our client measure this cost incurred for that particular project

Smit Shah

Okay, okay, got it. Yeah, that's all from my side. Thank you.

Aryan Oswal

Thank you. We will take our next question from line of Miss Shruti Singh. Please go ahead.

Shruti Singh

Hi, sir Good evening. Congratulations on good set of numbers. I had couple of questions to ask. My first question is what differentiates the company from peers and who do we consider our peer in listed space?

Amish Shah

What distinguishes our company is one is the set of services right from engineering to execution. I mean, there are very few people who are offering the end to end services right from engineering to construction and commissioning services there would be people who would be doing only engineering, or there would be people who would be into only the construction space. So, we feel the, you know, this one of the important distinguishing factor is the kind of services, kind of offerings that we have, second differences is we always want to remain with the end client, we don't want to get into a subcontracting kind of scenario, so we try to stick to our basics and ensure that we have direct orders instead of getting indirect orders which may lead to any further problems as regards to peers. It's very difficult to name one or two there. There could be, you know, people who are much bigger than us, much bigger than us, who could be compared to our segment. So, it's very difficult to name one, two, or three peers with whom I could say that the comparison is done.

Shruti Singh

Okay Thank you, sir. And my second question is are there any specific cost that are high or any pricing pressure that we face?

Amish Shah

Ma'am. There is now going forward from here. What has happened as a global scenario? We will definitely have these challenges going forward so we want to be very selective on the kind of projects that we bid for, kind of projects that we want to pursue, because we don't we think that it's going to take some time for this entire economic scenario to you know come to a stable stage.

Shruti Singh

Okay, sir. Thank you so much.

Ayush Divecha



We have a question from Mr. Jignesh Shangoi in the chat box. Question is, is raising capital an option to fund future growth and working capital requirements meaning are we looking for a fundraise to ease our working capital requirements? That is the question.

Amish Shah

Currently, currently I would say no, but we have to wait and watch on how things are moving in the next quarter or so.

Aryan Oswal

Thank you. We have a next question from the line of Mr. Aditya. Please go ahead,

Aditya Dwivedi

Sir so you know really really, thanks for answering all the questions that a participant asked us so I was thinking that, you know, how do we see ourselves in the coming five years like, you know as you rightly mentioned that there's a there's a huge sector of growth opportunity that we are looking at, and you know, we are also some of the players in the sector so why our margins our bottom lines are not reflecting that and if like what is the vision ahead for the next five years, and how are we reshaping our company looking at that vision? If you can, if you can just throw some light on that part?

Amish Shah

Sir I can just, we can just tell you that you know over the last few years you know we were in a segment. Where we were in a smaller segment, where the competition levels were really fierce, you know, with years that have gone by we have improved our pre-qualification. Now we are able to pay secure much higher projects than we than we did in the previous year, so we expect that definitely these bigger projects would yield better bottom line and would yield a decent top line. So, these are, you know, some of the factors that we feel future in the future years we will be able to show, give better results than we are at the current scenario.

Aditya Dwivedi

Sir we have also again just my last question from mine you know, we have also put up like the data center theme and everything, the defense infrastructure and you also have emphasized on the defense part of it so like you know there's a there's a great sector we want to be indigenized so have we done something or are we still going to do any progress on that part, or we are just, we have a just a vision?

Amish Shah

In the defense, we are already L1 lowest bidder in one of the projects which is an ordinance factory in Kanpur and the order value is around 74-75 crore. In the data center, we are bidding for few data centers but we are being very cautious you know as of now, because there is a lot of pressure coming on the bottom line because of the raw material pricing, so we are taking a very cautious stand in taking any kind of an exposure towards a scenario where you know we may have to see any, any darkness or something, so we are very cautious towards moving towards these especially you know, a new segment. So, in short, we have, we have got an LOI for Defense. Data Center, we are exploring, we have got few inquiries and we are working for working for those projects sir. I mean, we are participating in these projects.

Aditya Dwivedi



So, so when we say raw material prices, so what are the, what is that raw material prices that have seen increase if you can highlight steel or whatever that we use in that infrastructure, and also are we, are we affected by the Middle East crisis, like not directly impacted but indirectly, that you know it has led to increase in the logistics cost or something like that because I've been reading a lot of commentary from different players and they have given about the increase in the logistics cost Some are not able to dispatch their shipments or not able to receive the raw material?

Jigar Shah

Sir, logistics have gone up, that is a very true cost. Indirectly, it has impacted. If you look at site execution also there is we are not facing it in tier one cities but tier two, tier three are facing petrol and diesel shortages. So this is also indirectly impacting all the players. raw materials like copper, steel, aluminum have gathered an upward momentum and there is no stoppage. so that is also creating a lot of pressures. Vendors are not holding on to prices because everybody is in a very pressure mode, so this all factors put together is somewhere or the other indirectly impacting our you know, the bottom line of the company, so we have to be very cautious as we move forward now.

Aditya Dwivedi

Sir, do we have the power to you know pass on these to our customers, like, you know petrol prices have increased. I see that, you know our fleet must be ice engines only not EV so can we pass on these prices?

Jigar Shah

It depends on the contract to contract. If you look at the oil and gas sector or petrol they don't have such escalation clauses but certain places they have an escalation clauses where we are trying to execute but that is also under certain limits. They don't have an uncapped, it's capped to a certain limit that we can claim so all this also is, you know, we have to be very careful when we move around all this or when we claim the price variation and things like that.

Aditya Dwivedi

Okay, sir, that's all from mine. And all the best for your future ambitions. Hope to see you again in the coming first half of the 2027 Thank you so much, sir.

Aryan Oswal

Thank you, thank you, thank you. Participants who would like to ask the question may raise their hand by using the raise and feature available. Since we do not have any other questions, we will take this as the last question. I would now like to hand over the call to Mr. B. R. Shah for their closing remarks.

B. R. Shah

Thank you, everybody. To conclude, Financial Year 26 has been a year of improved execution, stronger profitability and strategic process progress for Konstelec. On the path forward we are actively striving to expand to higher margin products and increasing our operation margin to focus on the debt reduction on the balance sheet in the forthcoming quarters. With a strong order book expanding presence across high growth infrastructure segment and continues focus on operational excellence.



The company remains well positioned for sustainable long-term growth. We thank you, all our investor, clients, partners and employees for their continued trust and support and we look forward to engaging with you again next quarter. Thank you everyone for joining the call. Thank you all.

Aryan Oswal

Thank you, participants. That concludes our call.

Disclaimer- This Transcript may have been slightly edited in few places for better clarity and accuracy of the conversation and may contain transcription and translation errors. The Company, host or the Aryan Oswal of the call takes no responsibility for such errors and must be viewed in conjunction with disclaimers provided at the start of this Earnings Call. Although, an effort has been made to ensure highest level of accuracy. Audio recording file of this call is available on the company's website and listed exchange and must be referred to for utmost quality and accuracy.