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To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-I, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051.

Scrip Code: KDL

Sub: Transcript of the Earnings Conference Call for the Q3FY25

Dear Sir/Madam,

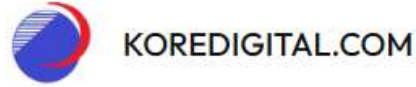
Pursuant to the provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find enclosed herewith transcript of the Earnings Conference call held on Saturday, February 15, 2025 with the Investors/Analyst to discuss the financial performance of the Company for the Q3FY25.

We request you to kindly take the above information on record

Thanking You,

Yours faithfully,
For **KORE DIGITAL LIMITED**

Ravindra Doshi
Managing Director
DIN: 02494055



“Kore Digital Limited
Q3and 9 Months FY '25 Results Conference Call”
February 15, 2025



**MANAGEMENT: MR. RAVINDRA DOSHI – MANAGING DIRECTOR –
KORE DIGITAL LIMITED**

**MODERATOR: MR. GANESH NALAWADE – KIRIN ADVISORS PRIVATE
LIMITED**

- Moderator:** Ladies and gentlemen, good day, and welcome to the Q3 and 9 Months FY '25 Results Conference Call of Kore Digital Limited, hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.
- I now hand the conference over to Mr. Ganesh Nalawade from Kirin Advisors Private Limited. Thank you, and over to you, sir.
- Ganesh Nalawade:** Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Kore Digital Limited. From the management team, we have Mr. Ravindra Doshi, Managing Director. Please note that this call is scheduled to run approximately 30 to 35 minutes.
- If we are unable to answer any questions during the call, please don't hesitate to reach out to us at research@kirinadvisors.com. We will gladly coordinate with the management team to arrange further discussion. And with that now, I hand over the call to Mr. Ravindra Doshi for the opening remarks. Over to you, sir.
- Ravindra Doshi:** Yes. Good afternoon, investors. Welcome to our third quarter con-call. Because all the figures and facts are available, so I will not waste time in again repeating it. We will straight away go to questions. Please, Ganesh?
- Moderator:** The first question comes from the line of Chitresh Lunawat from Gartner Security and Risk Management.
- Chitresh Lunawat:** I would like to ask 2 questions. Like one is on the receivable side of it. So currently, how much money is currently in the receivable side and how much is more than 6 months or maybe more than 9 months old where we have not got the payment?
- Ravindra Doshi:** Chitreshji, all the analysis is available on paper. Why do you want to visit it again and again? In receivable, it is reported or I will ask my CA.
- Chitresh Lunawat:** And second is on the order book, sir. What is our current unexecuted order book apart from the Samruddhi project?
- Ravindra Doshi:** Sorry?
- Chitresh Lunawat:** Current unexecuted order book?
- Ravindra Doshi:** Sir, we have this -- Samruddhi is going on. And other than that, absolutely, there is no other order as of now, which is pending, unexecuted. Expected by month end, we have something in pipeline, 4, 5 more orders. But this is an infrastructure company and all these orders take time to execute. It is not that we have small supplies. So I take from store and give it to somebody.
- We have to do the construction. So it takes time. Please let me again explain the business model. This is what we are doing right now is we take the permission from government, construct the pipeline in a nomenclature, construct the pipeline and sell it or lease it depending on the

customer. So this is -- my order book is it takes 2 to 3 years to complete. So this is no short-term thing happening in this company. Have I explained or do I have to...?

Chitresh Lunawat: I asked this question because I just wanted to make sure that we are -- like we'll be able to meet our guidance of like INR350 crores, INR400 crores this year and INR1,000 crores next year. So that is the reason...

Ravindra Doshi: Chitreshji, if you look at my track record, I have never missed my guidance, and I will not in future also. Five years from today also, if guidance is given, it will be taken care properly. We do -- see we are on a very stable ground. We have all execution. Everything is planned beforehand. So missing target will not be at least in my company. If I give guidance, I will definitely achieve it. INR300 crores to INR400 crores today I'm telling you I will achieve it.

Chitresh Lunawat: So going to INR1,000 crores, do you require more funds? Are we planning for any fundraise or...?

Ravindra Doshi: We will do it after March. We are extremely busy. We have to meet our -- not only financial targets, but our physical targets are also there because in last week of May, all the construction work stops because of rains. So I have time till May. So I will do maximum till May. I will be free in May, then I will definitely look for options because we have so many things in pipeline, which I have discussed earlier.

But then normally, we are dealing with the government sector. And unless paper is signed, it is not proper to announce it. Yes, there are so many things in pipeline and we will be doing fundraising, but after March, not now. Market is also bad. This is not right time to raise the fund.

Chitresh Lunawat: No, I mean in future to achieve INR1,000 crores, just wanted to know. So I got my answer that to achieve INR1,000 crores, you will be requiring some fund raise. That would be discussed after...

Ravindra Doshi: Yes, that will be next year -- next financial year.

Chitresh Lunawat: Okay. And how about defense? Like how is that progress going on?

Ravindra Doshi: Sir, please wait. I'll be making announcement soon. It is -- that is what I said, it is not proper for me to speak at this time. If I said I'm doing something, definitely I'm doing it. Once I have paper signed, my NDAs and things are in place, agreements are in place, then I will make the announcement. It is expected by March end, which is very, very positive things are there, but then papers are not signed.

Chitresh Lunawat: Sure, sir. We are eagerly waiting for that and -- especially for good set of numbers.

Ravindra Doshi: Numbers are very good sir. What more can we do?

Moderator: Does that answer your question, Chitresh?

Chitresh Lunawat: Yes.

- Moderator:** The next question comes from the line of Hardik Gandhi from HPMG Shares and Securities Private Limited.
- Hardik Gandhi:** Just wanted to ask, I do know the previous person already asked this, but any information on the upcoming project? If we have been officially declared as L1 or how comfortable we are with the placement that in March good things might come our way. Just some light on that.
- Ravindra Doshi:** Sir, so we are ahead of being L1 and all. We are in the stage of signing up some very good deals. But unless it is signed, I will not make announcement. No speculation.
- Moderator:** The next question comes from the line of Ayan Gupta, an Individual Investor.
- Ayan Gupta:** So like the profit growth is outstanding. But one thing I noticed is that inventory build-uphas increased a lot. So previous quarterly result, it was around 560 something inventory. Now it has become 3,291 or something. So sir, can you just explain how and why this inventory pile up has grown so much?
- Ravindra Doshi:** Inventory is going to pile up unless it is sold, simple. This business is very straight, Guptaji. The work is to be done, it will be done, it will remain. Then only it will be sold. It won't be unconstructed.
- Ayan Gupta:** So this is basically on the EPC side and on the tower building side, right?
- Ravindra Doshi:** No, duct building side. Tower building will come in next financial. Once ducts are in place, then only towers will come because the towers need connectivity.
- Moderator:** The next question comes from the line of Jimmy, an Individual Investor.
- Jimmy:** Sir, my question is a bit for a long term, because in our past con-calls also, we have discussed about our vision up to 2030 and the lead revenue also will be a longer term. So sir, is there any threat if Starlink enters into India and it will be a direct competition to probably our customers. So will it affect us in a longer run?
- Ravindra Doshi:** Sir, we are not in retail. Starlink is retail.
- Jimmy:** Yes, sir, Starlink is retail, but sir, probably if it affects Vodafone or any of our customers, then if a pricing war also starts, then can it affect our company in a longer run?
- Moderator:** Sir, please go ahead. You are not audible.
- Jimmy:** Yes. Sir, I asked, in the longer run, if Starlink enters and starts a trade war with our customers probably like Vodafone, so can it affect our revenues in the long term?
- Moderator:** Ladies and gentlemen, management has got disconnected. Please stay online while I get them connected. Jimmy, you may go ahead with the question because the management is now connected.

- Ravindra Doshi:** Starlink is a satellite-based communication and there is always a capacity limitation. It is not a direct threat to any of the broadband provider for that. It is basically used where there is no other means of communication.
- Jimmy:** Okay, sir. So we don't have a threat as of now with them, if they enter into India?
- Ravindra Doshi:** Not now, not in future. Take my word for it. Technically, it cannot challenge -- see, what you are using right now at your place is maybe 100 Mbps or 1 gig line. And satellite transponders have limitation of 1 or 2 gigs. Here, we are using gig line in all corporates. It is very common. You will have 1 gigabit connectivity at broadband at your home or at your office. There is a massive difference.
- Slight this thing is required, steady of the bandwidth handling by these technologies. Fiber optic has unlimited capacity, while this is limited to the transponder capacity, which goes to 1.5 gig or something, not above that. Transponders, the way it is connected to frequency, so one frequency cannot carry more than that. You will get it on Google. Basically, the answer is no, there is no threat.
- Moderator:** The next question comes from the line of Prakash Israni, an Individual Investor.
- Prakash Israni:** Very good set of numbers, congratulations. A couple of questions. One is the 700 kilometers project that you were talking about last time. I know that you are saying that we are ahead of L1 and probably this is probably a part of it. But I just wanted to understand, this 700 kilometers which we talked about last time in the con-call, is this also on the table? Is this something that we're getting?
- Ravindra Doshi:** It is under execution right now.
- Prakash Israni:** Okay. So this one is the newer one like separate from Samruddhi, right?
- Ravindra Doshi:** No, no. 700 kilometers means Samruddhi. That is the size of Samruddhi. Prakash sir, the capacity are limited for us, first will complete 700 kilometers then we will take additional. This is massive project. This is one of the biggest project done by any private company all over India. Other projects are done by either railways or BSNL and all. This is my type of company.
- This is the largest project being executed all over India, and this is not 700. This is 700 plus 700. One site 700, other site 700. So 1,400 kilometers are under execution. We have imported some very highly efficient machines to complete it in time so that we save on the interest and other costs. See, what machines we are using here is first time used in India.
- Prakash Israni:** Yes sir. So how much time is left for completion and how much percentage has been completed?
- Ravindra Doshi:** The work is still going on because Bombay end is not connected. Our problem is once Bombay end gets connected, then only our ducts become saleable. So we are between Mumbai and Nashik right now, and we will be doing one Nagpur part. So we have started from both the ends.
- Prakash Israni:** We started from both ends? So in terms of percentage completion...?

- Ravindra Doshi:** Percentage, let me check today's report, 9% to 10%.
- Prakash Israni:** Okay. 9% to 10%, we have?
- Ravindra Doshi:** Yes. We are between 9% and 10%.
- Prakash Israni:** Okay. And in terms of the overall project that you talked about, yes, there are new projects coming in. So, if we are done with 10% share, we are actually going to be billing for another 90% coming up in the future, right? And you will also get some lease revenue in that...
- Ravindra Doshi:** Let me make it clear again -- once again. This is a project where construction once it is completed, maybe 100 kilometers, then only it is handed over and built. So it was -- like for 700 kilometers, there will be 7 billings. And then we have 6 ducts, so 7 into 6, that will be the parts of billing. Once we cross Nashik, then Mumbai-Nashik duct part will be sold.
- Some locations still work is going on. That is why it is a little slow. But I am 100% sure before end of June, we will have a very, very good fact sale figure. Before monsoon, we will have fact. I mean this is the most expensive part also. Mumbai-Nashik is most expensive, most sort after and priority for telecom companies also.
- Prakash Israni:** And actual completion is by when, sir, in terms of the whole project...
- Ravindra Doshi:** Next year end.
- Prakash Israni:** Is it like next year -- next year end?
- Ravindra Doshi:** End of next financial year.
- Prakash Israni:** End of next financial year? Okay. Another thing was the smart traffic signaling that we talked about last time, sir. Is there anything that...
- Ravindra Doshi:** That is still in designing stage. It is not finalized. There are some complications. So once that is done, then only our part comes into play.
- Prakash Israni:** Okay. Still being designed and only then we actually come...
- Ravindra Doshi:** We have done bidding for pipeline projects also, and I'm sure we will be L1, but that bid opening and things are pending. So by March, I'll be able to give you some good news. Once we come L1, once allotment comes, it is a little bit long process. I think for pipelines also, because same equipments are used there.
- Prakash Israni:** Yes, you told us about that last time as well, similar equipments is being used. And in terms of the defense contract, you are talking about there is some...
- Ravindra Doshi:** We have one small problem. We have billing with government and they are really slow, what to do.

- Prakash Israni:** One more question, final question from me. In terms of one of the defense contracts and one of the Deep-Tech contracts that you were talking about last time, is this something that you could shed some more light on?
- Ravindra Doshi:** Sir, all the things are really very positive and in pipeline. On due course, we will definitely do the announcement. I'm waiting for paper signing. I was in AeroIndia and there we have concluded certain things, but paperwork is still pending. Once that comes, I will definitely give you really very good news. But let us keep fingers crossed till the signing.
- Moderator:** Thank you. The next question comes from the line of Manickam Ravichandran an individual investor.
- Manickam Ravichandran:** Thank you for the very good numbers. These 3 months we crossed last year full PAT. Congratulations, sir. I have a few questions, sir. One is we have subsidiaries -- three subsidiaries which make it cleaner business. There are some kind of confusion among some investors.
- Can you give some light on these three subsidiaries, sir? How that idea has come and how this business is going to strengthen Kore Digital future prospectus apart from Kore Digital's stand-alone business?
- Ravindra Doshi:** Sir, this -- basically we have created subsidiaries, new companies are formed and then we have shifted the existing business to them. For the clarity, basically one we have is EPC model where we take construction work from bigger companies on subcontract and execute further and that is plain execution, no complication. Simple, we take the job and complete it.
- So that -- there is one subsidiary for that. Other one is for the model where we are doing the co-build. It is jointly built with one of the companies, telecom companies or infrastructure companies. And third is the plain leasing model -- third company is done for the plain leasing, where we own the asset and we lease it to companies. So because these things are getting confused with investors, everybody is getting confused because of multiple models.
- So that is why for clarity, I have created three. One more will be done. So it is not only for investors, it is for the taxation authorities. Everyone is getting confused. So it is -- now it is crystal clear, this work is done in this, this work is done in this, like that. And still we are having some possibility of a defense contract. So defense will be a separate subsidiary. There should not be any confusion amongst the investors, amongst the government authorities, amongst other management also.
- Manickam Ravichandran:** Excellent. Thank you, sir. It's very clear sir. One more thing is normally -- I recall, normally Q4, we get some kind of rental things on Q4 mostly. So that will give a good amount. Some light on that, what we expected from that?.
- Ravindra Doshi:** We are expecting about INR25 crores to INR30 crores from rentals in financial year end.
- Manickam Ravichandran:** Okay. Excellent, sir. So as you said already we are targeting to achieve INR300 crores to INR400 crores?

- Ravindra Doshi:** No, sir. It is my promise to all the investors. We will never miss the whatever guidance given. INR300 crores to INR400 crores, yes, somewhere in between because it depends on the speed of execution, handover and others are also having financial year ending so something they don't want to do it, but INR300 is definite. We are trying to reach INR400.
- Manickam Ravichandran:** All the very best, sir. One last thing is the defense order which you talked about, I know you do not want to disclose, just to give some kind of...
- Ravindra Doshi:** I'll tell you the name, sir. We have...
- Manickam Ravichandran:** It's a new vertical or what the business going to be, is it a new vertical some kind of a feel?
- Ravindra Doshi:** I'll explain. I'll tell you the name of agencies also we are discussing with. Unless order -- the paper is signed, this is just what we are doing is our best try. Once paper is signed, then I will make the announcement. We have met and in-depth discussion we have done with two of the defense companies. What we are doing is we are going to provide them support Indian defense forces in indigenization.
- Manickam Ravichandran:** Excellent. Very good sir. That is good enough.
- Ravindra Doshi:** We are working with Directorate of Indigenization Indian Army. We are working with some armament company or maybe missile company to provide them specific parts which will be 3D printed -- metal 3D printed. So once we have a proper documentation in place, work order in place, then I will make an announcement. It is at very advanced stage.
- Manickam Ravichandran:** Excellent sir. Thank you very much and all the very best for the very good Q4 as well as our best wishes to get good orders in the pipeline.
- Ravindra Doshi:** Yes, pipeline order is there actually, in pipeline.
- Manickam Ravichandran:** Excellent. Thank you, sir. All the very best.
- Moderator:** Thank you. The next question comes from the line of Prabhjot Singh, an individual investor.
- Prabhjot Singh:** Hi, sir. Thanks a lot for the time and many congrats for the very good set of numbers, sir. My question was mostly related to the defense part because I think in the Q1 also you mentioned that you'll be giving us some news in December. But I think you answered that with Mani sir's question. So if there's anything else that you would like to add on to it, that's all I wanted to ask sir?
- Ravindra Doshi:** No, sir we are working at maximum of our capacity. If now I'm making anything new is -- right now it's a bit difficult. I'll have to multiply my team first.
- Prabhjot Singh:** All the best, sir. We have full trust in you. Wish you best of health and prosperity.
- Moderator:** The next question comes from the line of Pratik Bagadia, an Individual Investor. Please go ahead.

Pratik Bagadia: Thanks a lot for giving me this opportunity. We have spoken multiple times. All my questions are already answered because I remember you answered about my question in Q1 where I asked about the vision of Kore Digital for 2030. And you said you have some plans in the defense side, which you have already answered on this concall.

So I think I will not poke you much because I know you don't have anything to disclose at this point of time because there is no signed documents with you, so I will not poke you much. I just wanted to understand, do we have any capex requirement for this defense vertical? If yes, how much?

Ravindra Doshi: Sir, that will run in thousands of crores. So let us start first. I'll -- Pratik ji, I'll explain you. Sometimes on investor concall, it will sound a little vague. Our defense forces are in short of 2multiple spares because of Russia-Ukraine-war and some of the things have gone out of production. And then they have thousands and thousands of such spares and replacements required and they are not available.

With our 3D printing technology, metal 3D printing, it is possible to create even one piece. Normally, what happens manufacturer stops production. So machine or gun or maybe aircraft is granted because of need of that sphere. Here, we are coming up with a technology where we can create any metal part with the specification required in composition, physical dimensions, everything will be identical. And with the use of AI in designing this part, we can actually make better than the original.

So this is what we have discussed and then even defense officials, the top officials, they are really excited about it. So we have been told you do the production till 10 years, whatever you will do we will take it and this is something right now we'll be speculating. Let me produce something, start and then we will -- definitely, when we need funds we will come to you. You have been supporting, all the investors.

Pratik Bagadia: That was a wonderful answer, sir. So just a follow-up question to that. I remember you saying that your son's company is in the defense part, which has been incubated at IIT Bombay. So is it the same?

Ravindra Doshi: My Son's company is in biotech. Yes, it is also doing with defense. They have got some tie-up with the DRDO and other things. But that is a different thing that there what we are doing is we are making like skin patches for burn victims, which already it has cleared the animal trial and then we'll be going for clinical trial next month, mostly.

So that is something -- like what has happened in war and other things, there are lots of burn injuries. So this thing will save the lives of soldiers and civilians equally. Similarly, there are biological warfare research is going on. So for that they need biomaterials, basic biomaterials like collagen and other our body composition, chemicals of whatever you call it. So those things are being manufactured.

They are already trial tested and delivery has started. Like collagen is one. And then there are many other. This one, combination of hydrogels so I don't know, maybe little technical try. So I don't remember the nomenclature. So that was there already it is approved and then things are

going on. We have a 3D bioprinter at IIT where you can really print in future not there, you can print out a heart, you can print out a liver, you can print out a kidney like that. That is digital. So that is already in progress.

Pratik Bagadia: Perfect, sir. So did we have any stall at the Aero India show, the defense side?

Ravindra Doshi: No.

Pratik Bagadia: Okay. So you just visited. We didn't have any stall as such?

Ravindra Doshi: No, we had a prior appointment because it is very difficult to meet top officials at one place. These are the places where everybody is available. Brigadier and general level officers available together is very difficult. So these are the events where they are there, all of them are present. So that is why we scheduled it our meeting that way. And one agency is in Hyderabad. Other is in Delhi. Third is in Bangalore. Fourth is in Mumbai. So meeting them at one place is very difficult.

This is the event where we get the time and opportunity. So we are like that. We have been following this since long. We have -- yes, let me give you this news because this is not to be -- not under compulsion to report it to exchange, so I can review it. We already have four advisers on board, where two retired commanders are there Navy with us adviser, one is in Delhi, one is in Mumbai.

Then we have two senior executives, experienced in telecom and others, all [inaudible 33:16] also joining us as adviser, one is taken as Director. One more young fellow is joining us. So I'm increasing my team because with a small team, it cannot be done. So we -- our technical staff and things have increased, multiplied. And we are in process even taking more.

Pratik Bagadia: That's a very good development, sir. That's it from my end. Wish you all the best and I hope to meet you soon in Mumbai.

Ravindra Doshi: You are welcome. Any investor wants to come, please. We have nothing to hide, please come over any time. We'll have a cup of coffee or tea.

Pratik Bagadia: Definitely, sir. Thanks a lot.

Moderator: Thank you. The next question comes from the line of Shravan Kumar from Reliance Industries. Please go ahead.

Shravan Kumar: Doshi ji, congrats on a great set of numbers. I think you have already answered what I wanted to check with you. Basically, I just wanted to understand how you are going to -- how -- in your vision, how do you think you're going to scale Kore Digital's operations going from say, INR300 crores, INR400 crores company to INR1,000 crores company and beyond from 2027.

You said you're going to hire some new senior management person and a couple of youngsters. So would those be -- so I just wanted to understand like in terms of number of employees, where do you see Kore Digital probably, say, by the end of 2026?

- Ravindra Doshi:** Sir, I will tell you one thing. In the parent company, there will be no increase in any staff because there are so many compliances are there and then there are labor issues and things. So parent company will be of the same size. Yes, we have four subsidiaries right now. As per specialization, staff will be taken in that.
- That is why I have done the subsidiaries because I need labor and workers at site and I don't want to take it in the parent company. There are so many complications, local politicians and labor laws and labor unions also. I had a really bad experience earlier so this is my way of managing show.
- Shravan Kumar:** Understand, sir. Completely understand that. One more thing, as you mentioned about labors being taken under subsidiaries. For the project that we're executing in the Samruddhi, what is the nature of subcontractors like what is the size of the subcontractors that we are hiring for the civil work...
- Ravindra Doshi:** No, sir. I will explain it in a little detail if you have time.
- Shravan Kumar:** Yes, we do have time.
- Ravindra Doshi:** See, Samruddhi Highway is a serious challenge because there are barricades already in place. There are other met barriers are in place. There is very difficult to take machines. I cannot use their HDD because it is on slope. HDD will not work. I cannot take a normal trencher because again, it is a slope and there are barriers.
- So we have imported some machines, which machine and engine will be on the road and trenching will be done across the barrier -- barricade. So it is fully automated operation, very, very little need of labors. Each machine gives me 3 to 5 kilometers a day. So I'll be able to complete the thing by next financial year end, 700 up, 700 down with 4,000 poles for 5G.
- Shravan Kumar:** Understood. No, I just wanted to check again, sorry if I'm being repetitive. What is -- so labor we would still need labors to do our work, right? So are these labors under our subsidiaries or...
- Ravindra Doshi:** No, they are subcontractors.
- Shravan Kumar:** Understood. Thank you. That answers my question.
- Moderator:** Thank you. The next question comes from the line of Sahil Raj from [inaudible 38:04]. Please go ahead.
- Sahil Raj:** Thank Mr. Doshi on great set of numbers.
- Moderator:** Sorry to interrupt Sahil could you please be a little louder. Thank you.
- Sahil Raj:** Sir, I wanted to ask is Vodafone still part of a strategy of Kore Digital?
- Ravindra Doshi:** Yes.
- Sahil Raj:** No, last time you mentioned that even if there is...

Ravindra Doshi: See, as a normal business Vodafone is part of our strategy yes because it is still there and I will not discount any customer. I am putting the capacity the Vodafone is not there, somebody else will take it. Telecom cannot operate in vacuum. There will be one or other operator come and then once we are already putting the lines so that will be there that will be my additional asset today or tomorrow. I have many customers in line, big ones, data centers and others. So that will be there. Keeping Vodafone as potential customers will not hurt.

Moderator: Does that answer your question. Sahil. Sahil, are you there. Ladies and gentlemen, this will bring us to the end of the question-and-answer session. I would now like to hand the conference over to Mr. Ganesh Nalawade for the closing comments.

Ganesh Nalawade: Thank you, everyone for joining the conference call of Kore Digital Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again, thank you, everyone for joining the conference call.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Kirin Advisors Private Limited, that concludes this conference. You may now disconnect your lines.