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Date: November 18, 2025

The Secretary, Listing Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 526263	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-400051. Symbol: MOLDTECH- EQ
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Dear Sir/Madam,

Sub: Transcript of Conference Call for Investors held on November 14, 2025.

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed herewith the transcript of the Conference Call for Investors held on November 14, 2025 to discuss Q2FY26 results and acquisition updates.

This is for your kind information and records.

Thanking you,

For Mold-Tek Technologies Limited

Prateek Kumar Tiwari
Company Secretary and Compliance Officer

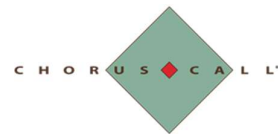
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“Mold-Tek Technologies Limited
Earnings Conference Call”

November 14, 2025



**MANAGEMENT: MR. J LAKSHMANA RAO – CHAIRMAN AND MANAGING
DIRECTOR – MOLD-TEK TECHNOLOGIES LIMITED
MR. SARVESWAR REDDY – CHIEF FINANCIAL OFFICER
MOLD-TEK TECHNOLOGIES LIMITED
MR. VAMSI POSEMSETTY- EXECUTIVE VICE
PRESIDENT**

**MODERATOR: MR. ABHISHEK TAPARIA – EMKAY GLOBAL
FINANCIAL SERVICES**

Moderator: Ladies and gentlemen, good day, and welcome to the Mold-Tek Technologies Limited Earnings Conference Call hosted by Emkay Global Financial Services 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 this conference call, please signal an operator by pressing star then zero on a touch-tone phone. Please note this conference is being recorded.

I now hand the conference over to sir, Abhishek Taparia, from Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Abhishek Taparia: Good evening, everyone. I would like to welcome the management and thank them for this opportunity. We have with us today, Mr. Lakshmana Rao Janumahanti, Chairman and Managing Director; and Mr. Sarves, Chief Financial Officer. I shall now hand over the call to the management for the opening remarks. Over to you, gentlemen.

Sarveswar Reddy: Yes. Good afternoon, everyone. On behalf of Mold-Tek Technologies Limited I extend a warm welcome to all the participants joining our earnings call today. I'm Sarves, CFO of Mold-Tek, and I'm pleased to present the financial performance of the company for the quarter and half year ended. Yes, to start with revenue, the sales have gone up by 20.85% from INR33.29 crores to INR40.23 crores, a significant increase by 20%.

And the EBITDA was shot up by 144.5% from INR2.44 crores to INR5.96 crores and the profit after tax was shot up by 2% from INR0.68 crores to INR3.24 crores and we are able to perform significantly like we are able to maintain our traction compared to the Q1 -- in Q2. However, compared to the earlier year '24, '25, we are at a little lower side due to the geo political situation particularly in the U.S. markets. And over to the operator.

Moderator: Thank you very much, sir.

Sarveswar Reddy: And over to Chairman, maybe you can stop, over to Chairman.

J. Lakshmana Rao: Yes. In addition to improving performance in the Q2 compared to Q1, which is very heartening because the situation in the U.S. construction industry in general has been dampened with the new tariff situation and a lot of confusion among the -- about the future. But now things are getting clarified and that is reflecting in our considerable growth in Q2 performance. Now I want to add an important step that has taken place in the history of Mold-Tek, that is the acquisition of Beryl Project Engineering Company, a 40-member American company based in Tampa, Florida.

This is promoted by professional engineer, Mr. Richard Leon Cannyn, who is young, around 45-year-old professional engineer who has established this company. And now currently, it has revenues of about \$5.6 million in the last financial year with a profit close to \$0.5 million. And we have paid a purchase consideration of 2.7 million plus other working capital adjustments

well within the 3 million mark. So this is a very good purchase for Mold-Tek because it adds residential activities. Currently, Mold-Tek is only in mainly detailing of industrial and commercial buildings, that too with steel as a basic raw material.

But now these are residential buildings wherein Beryl provides right from permits, approvals, inspections and additions, if any, which any decisions takes place in the 2 counties in Florida, and they will provide even on-site inspection support. So their 40-member team is well versed in these activities and their revenues are just coming from 2 counties. As you all know, U.S.A. has more than 3,000 counties. So the expansion ability of the operations and widening the horizon of our revenues can be very considerably -- significantly big.

And adding Mold-Tek's backup of designing services, AutoCAD and detailing services in this domain will enhance Beryl in U.S.A. to expand to more counties and double or triple the revenues in the coming years or it can be much bigger if you can provide a sustainable business model, offering outsourcing offshore services and on-site presence. So this brings Mold-Tek into a big area of civil engineering, similar in nature, but there will be a few techniques that are different, which will be taught by the team of Beryl, which is arriving in January for a couple of months to interact with our engineers.

And we are also sending a couple of our senior engineers in December, this month itself, to Beryl, Florida so that they will be catching up with the ways and means and methods followed by Beryl in executing these projects. So these residential projects will yield much better profitability once the offshore model is adopted. And Beryl is also a technological savvy company that developed AI modelled plan review and permit processing procedure by AI model, which will enable Mold-Tek team to have enough deliveries and also ensure the quality inspection is done right here in India.

So this synergy is going to take Mold-Tek into a much bigger leap in civil services in U.S.A. That is a very positive note on which I wish to conclude and we'll go for question and answers. Another news is that -- another positive is the consolidation of accounts will start from November 1. So for the Q3 itself, you will be seeing a meaningful contribution from Beryl in our performance. Over to the operator for question and answers.

Moderator: Thank you so much. The first question comes from the line of Kubse from VMSPL Capital.

Kubse: Could you give more details on your acquisition cost for Beryl? How much of -- what multiples have you paid for it and the logic behind that -- the logic behind it? And how did this acquisition really come about?

J. Lakshmana Rao: Yes. This acquisition has come out with our more than last 1-year efforts. We have been searching for the service, all our team is with the various brokers around U.S., we have been trying and one of them has suggested this company and then our management in U.S. met them and that's how it started. And if you look at the purchase price, it is 0.5x the revenue, which is fairly favourable to us. And it is about 7x the EBITDA, which is also an industry standard.

So that way, one more positive development is Mr. Richard Leon is also willing to invest about \$5.4 million -- \$540,000 that is almost close to INR5 crores in Mold-Tek's Technologies equity

to show his commitment towards staying long term with Mold-Tek and grow along with it. So the subject to statutory clearances, we will be processing an equity participation for Mr. Leon in the next few months. So that way, the pricing and the commitments of continued employment and developing the combined entity had been well in place.

Kubse: Also wanted to understand a little bit more about the civil space in the U.S. Who do we really compete with? And since we are -- I mean, who are the larger players? And what's -- do we really have a right to win? Why would a prospective client choose us over another? I mean what's our -- do we have a differentiation to which we go to the client?

J. Lakshmana Rao: See, these are -- basically I'll explain. When you want to construct a house or repair a house or add additional rooms to your house, you need to go to the municipality or a county with plans and submissions with a structural engineer certifying that safety and strength of the building you are proposing. So this starts right at the beginning of the permission to start construction. So these services of Beryl will start right at the beginning, right from making a plan, interacting with the architects and then those plans are made sectionally strong enough to sustain the soil wind conditions of the location.

So all these designs have to be made and submitted to the county for approval. So once the county approves at different stages of the construction, our inspection teams go and certify that the building is being constructed in line with the approved plans. So the activity goes on for almost 6 to 9 months depending upon the building progress. And if in case of commercial buildings where there could be shopping malls, small shopping malls or small office areas or schools, it could even happen for over a period of a year, 1 year.

And these fees are payable by the clients to us. And Leon and his team are authorized to work in 2 or 3 counties as of now in Florida. And they can expand that because of their past 13 years of experience and proven track record. They can expand not only in Atlanta, they can expand in Georgia and several other states and counties across U.S.

And Mold-Tek can support right from beginning when the plans are made and standards are mentioned, our team can learn the standards of Florida and incorporate them in the drawings and make those right from our electrical switches and their height from the ground, distance from the wall, plumbing detail, even drainage detail, all that is required for a building apart from the structural design are in the scope of Beryl.

So as the scope is increasing, their ability to take -- as the team is increasing their ability to take more projects will happen. And with 13 years of track record, they will be easily able to go across further where I think there are more than 20, 25 counties. So -- and then our team in Atlanta is already in touch with some of the counties and there is good response. You may ask why they should come to us. The reasons are the retiring manpower in U.S.A. who are mainly in inspections and this kind of permit services and there's not much of replacement happening.

So there is a demand which is across the board being felt in these counties. And when there is an AI-based and offshore-based model, which enable faster clearances, faster submissions, obviously, the residents who want to consult would prefer Beryl and Mold-Tek combination.

You were asking about the competition. There is one company, I just missed the name. They are having multibillion turnover in these permits and residential engineering services operating across more than 30 states in U.S.A. So that is the potential for the services.

Kubse: What's the name of that company, sir?

J. Lakshmana Rao: I will provide you -- Sarves did you know that when Prasad was mentioning?

Sarveswar Reddy: I think it is USB.

J. Lakshmana Rao: Yes.

Kubse: USB?

Sarveswar Reddy: B for Bombay, USB.

Kubse: Okay. Okay. And just last question, sir, just last question. I see we have done strategic partnerships with companies in providing pre-engineered buildings and robotics, Interarch and Affordable Robotic. So just wanted to understand what is our -- I mean, what are we trying to achieve with that? Are we -- what's our future road map? And does the company have a 5-year vision down the line, how big the company wants to be, what type of different segments the company wants to be in and revenue profitability?

J. Lakshmana Rao: Actually, now I'm currently in U.S.A., attended a show, DBIA show along with Interarch team. And unfortunately, the tariff confusion has stopped, has not given us the kind of push, but a lot of people are interested to have even building systems supported with Mold-Tek design being supplied directly from India. It is happening from Vietnam, Thailand, even Japan and China, many buildings in knockdown condition, buildings means these are all basically PEBs, pre-engineered metal buildings, steel buildings.

So these are brought in knockdown condition in ships and directed here in U.S.A. Though that costs at least 20% to 40% cheaper than manufacturing in U.S.A. But the problem is with the tariffs coming in and lack of clarity, whether it is 25% or 50%, we are not in a position to push it. But a lot of clients, a lot of contractors and builders are showing interest. We had very meaningful meetings here in U.S.A.

And I think the Interarch work also will start once the clarity comes on tariffs. Mold-Tek will provide the field for -- right from designing, detailing, stamping and monitoring of the buildings, while Interarch will be the supplier of the buildings to the builder. So we play a role of facilitating the building erection, building drawings, designs and connection work.

Moderator: The next question is from the line of Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi: Sir, if you could just help us understand what is the mix between the client mix in our civil engineering services currently? And sir, how do you plan to -- sir, with this Beryl acquisition, sir, you mentioned that the residential segment would add on, sir, but it seems that this segment is much smaller in contract size versus our commercial segment. So if you could just help us understand on the both fronts?

- J. Lakshmana Rao:** No, no, no. The residential size is much bigger than commercial and industrial because each project may be bigger in commercial projects. But what Beryl does is not small. It is huge in numbers. Maybe each project will not be running into hundreds of thousands of dollars. Each project may be \$20,000 to \$50,000 depending upon the scope or sometimes even \$5,000 if it is a small expansion of a house. But it happens across the country by several individual house builders, not necessarily residential, but also semi-commercial establishments like schools, hostels, motels, 3-stored up to 5-stored buildings.
- So there are several of these being constructed while industrial and commercial are a few hundreds that will happen a year. So these can run into lakhs of buildings. So the opportunity is humongous in residential and semi-commercial buildings. You can also notice if there is one high-rise building, there will be thousands of residences and commercial establishments. That way, the services are humongous. Size of the market is much bigger.
- Madhur Rathi:** So sir, it's basically the volume that we are going after rather than the project size. Is that understanding, correct?
- J. Lakshmana Rao:** That is one. And another thing is with the entry into commercial side, our projects of industrial nature, permit clearances and approvals can be taken by Beryl. And wherever Beryl has acquired or got the permits and approvals for a commercial establishment in their region, Mold-Tek can provide the connection design and detailing. So there is an excellent synergy that because permits and approvals are required for residential, commercial, industrial or even high-rise buildings. So the process of approval is well known to Beryl and well established with them.
- So what they are now currently doing is just getting the approval and permit for a big building and letting it go to somebody else for design. They restrict themselves to residential buildings. Now with Mold-Tek coming in, we will be in a position to take over the major steel buildings' designing and detailing also. So there is a very good complementary synergy. And when we get steel structures detailing and designing, we can pitch for approval and permit process also, which Beryl team can do. So that way, we can add strength to each other.
- Madhur Rathi:** Got it. And sir, the permission and approvals for the commercial, sir, these are not bound by counties, right? They can acquire permission and approvals in whichever state or wherever there is opportunity. Is that understanding, correct? Or is it bound towards the counties that they are in there presently?
- J. Lakshmana Rao:** No, no. On counties have the right to give the permits and approvals. For industrial structures, they may have additional requirements of clearances from the bodies, other statutory bodies. The basic approval, plans and layout has to be in the -- environmentally and socially and location-wise, all are to be approved by counties.
- Madhur Rathi:** Got it. Sir, what is the current client mix in the civil engineering segment?
- J. Lakshmana Rao:** There are hundreds of clients for Mold-Tek across the 50 states of United States. But for the activity which has slowed down before the elections and soon after the elections due to this confusion of tariffs, there are a lot of withholding of the buildings, but it slowly started picking up and that is reflecting in our better improvement in Q2 and also work on hand is increasing. If

you notice in MES, the work on hand was hardly \$150,000 last quarter, is now around \$600,000. So slowly, the traction is coming up and more clarity will come once the tariffs are cleared.

More than tariffs, now we are excited about this association with Beryl, which will not only add a huge segment of residential and semicommercial, I mean designing opportunity for Mold-Tek, but also the permits and approval opportunity can be expanded to -- if you are capable, you can go all around with 3,000 counties across U.S.A. because the process is similar. Some small differences exists between state to state, but the process is similar and that requires skills which can be built up in Mold-Tek India within 3 to 6 months' time.

Madhur Rathi: Got it. And sir, what is our current order book in the civil engineering segment, apart from the \$7 million that we'll be doing in Beryl for the next year?

J. Lakshmana Rao: See, typically, last year, we had done about \$18 million overall. In that almost \$14 million was from -- \$14.5 million from civil, I guess. Sarves, correct me if I'm wrong. And then this year also, we will be doing around \$14 million to \$15 million in civil, maybe \$14 million in civil and about \$3.5 million, \$4 million in MES, that is 17-odd. And then \$7 million -- we'll not get all \$7 million consolidated only 5 months numbers will come from Beryl, hopefully around \$2.5 million to \$3 million.

So we may cross \$20 million, \$21 million for the current financial year, up from \$18 million last year. And next year, the full -- they are planning to achieve \$7 million in Beryl. And this -- our regular turnover also may go up to \$20 million. So \$27 million is internal target for next '26, '27 financial year.

Sarveswar Reddy: Just to add, the current work on hand, it's more than \$4.5 million, which is considerably on higher side compared to the earlier quarters.

Madhur Rathi: Sir, this is on the civil part only, right, apart from the 600,000 in the MES?

Sarveswar Reddy: Yes. From civil, it is around \$4.2 million, \$4.3 million.

Madhur Rathi: Got it. Sir, so I wanted to understand, sir, the margins in Beryl, you mentioned that we closed it at 7x EBITDA. So they are doing like 6%, 7% margins. And sir, with this India integration, sir, if you could just help us understand because in our -- sir, this business is new to me. So I'm just trying to understand, you mentioned that they are into structural engineering and design property inspections and expert witness. Sir, all these services seem to be like there needs to be personnel present in U.S. to get these orders or the actual -- onshore will require much more onshore employees going forward. So if you could just help us understand that...

J. Lakshmana Rao: Yes, inspection and expert witness require onshore, but structural designing plants, permit approval process can be completely outsourced with the monitoring person or persons in U.S.A. So that part today contributes more than 50%, 55% of Beryl's turnover. So that part can be offloaded with the benefits of reduced costs. And we are not going to stop with the same existing 2 counties. We'll expand definitely to 5 to 6 counties within the next 6 months.

We'll be trying to get into the counties in Georgia, where we have an office in Atlanta. So like this year after year, as we acquire the knowledge and strengthen the team, we'll be in a position to aggressively add more and more counties going forward. So in my opinion, at least 25% to 30% of the work at Beryl can be outsource it to our Indian operations.

Madhur Rathi: Sir, so on an overall basis, sir, what kind of margin improvement can we see at Beryl's level? And what should be the total margin expected at Mold-Tek's level maybe over the next 2 to 3 years?

J. Lakshmana Rao: See, it may start slowly in the next 6 months. But as we pick up the knowledge and hold more and more work from India, especially in the design and permits and approval process, I think from the current level of 7%, 8% EBITDA, they can easily go up to 15% to 20% EBITDA levels. And with the top line also growing at least 20% to 25%. So there will be a considerable improvement in EBITDA in Beryl's operations probably from next few quarters.

Madhur Rathi: Got it. And sir, we expect the margin improvement at Mold-Tek's level on the stand-alone business for FY '27 as well with operating leverage. Is that understanding, correct?

J. Lakshmana Rao: Yes. See, you might have noticed why our performance is so good in '24, especially the first half because whenever the top line improves, the bottom line automatically picks up the entire benefit because it's a kind of sunken cost model. Employees are already there and they won't be removed if there is just small drop in workforce -- workflow. So whenever the work is optimal, the bottom line sells.

That is -- if somebody can analyze our P&Ls for the last 3, 4 years, you will clearly understand what is very critical is getting the top line. The moment top line is there; the bottom line sells. So that is where we are also working. That is what is the WOH is an indicator, the work on hand increasing from \$3 million to \$4 million in the case of civil and 0.15 million to 0.6 million in mechanical is an indicator of better future. The moment the top line improves, our breakeven costs are already sunk us, so the bottom line sells. So I hope coming quarters or coming year will be back to much better margin performance.

Madhur Rathi: Got it, sir. That was very helpful. Just a final question from my end, sir. Sir, with this AI and sir, we have seen in the BPO industry where AI use has been helping a lot of BPOs to improve their margin profile. So how can we expect at AI use at Mold-Tek's level and on the margin improvement? And sir, what kind of personal addition can we expect over the next maybe 3 years?

J. Lakshmana Rao: See, AI helps in making routine work easy. And in engineering, though it is a routine work, it needs to be inspected and certified by a professional engineer who need to go through the detail. But the routine jobs can be done without sparing any much time. So there will be a considerable time saving in routine jobs. But when it comes to the stamping and applying to the municipalities and following up for the clearances, the work remains more or less same.

But AI, our Beryl has already developed tools in AI and they are in experimenting level and some of them are even being used to simplify portal requirements, printing the portal requirement right there on the papers as per the county's loss. All those things are now becoming

automatic instead of human sitting and doing it. So those AI platform is also -- will be accessible to Mold-Tek now and the Mold-Tek team will get trained in that. And more and more permits and approvals can be processed by Beryl and Mold-Tek team using the AI tools.

For you to understand what is the permit and approval, when you build a new house or add a couple of rooms in the first floor or on the side, you need to go for a complete plan approvals in U.S.A. Otherwise, it's not like in India, people just do it and then get it ratified. It has to be approved in beginning. And at various stages, the counties will send people like Beryl who are authorized to do the inspections for inspections at each stage.

And they have to go sign, stamp the papers and ensure that everything that is being given in the plan is followed in construction. Otherwise, they have a right to demolish it and they have a right to recommend to county to stop the work. So this is a powerful job where each -- every citizen in USA when he does a new house or a modification or a repair, he has to go through this process and use the service of Beryl or similar companies.

Moderator: As there are no further questions from the participants -- Okay, so we have a question. Should we go ahead? The next question is from the line of Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi: Sir, I wanted to understand regarding our customer profile in the mechanical engineering segment. And sir, what kind of customers are we targeting going forward?.

J. Lakshmana Rao: Vamsi, can you answer this?

Vamsi Posemsetty: Yes. So from a mechanical engineering perspective, we have broadly the automotive segment where we are working with Tier 1 suppliers of automotive OEMs where we are involved in the body manufacturing. Apart from that, another segment, which is actually a combination of civil and mechanical, it is in the utility space, where we are involved in the power transmission substation [inaudible 0:33:21].

Another segment where we are putting a lot of focus for diversification is the industrial machinery and special purpose machines. So these are -- so this is where we are -- from a mechanical engineering perspective, we are -- since we are predominantly focused and concentrated on the automotive side, we have been working towards diversifying further to derisk ourselves from the automotive so that we have more predictable and [inaudible 0:33:55] scope of growth. So these are like the broad categories of segments which we are working on.

J. Lakshmana Rao: And in the engineering -- plant engineering also, we are slowly creating a team and there are a couple of inquiries in plant engineering, which may be taken up in the next couple of quarters.

Madhur Rathi: So sir would we aspire to be someone like -- sir, there's a competitor sir, Onward Technologies, sir, I think they do a lot of work similar to us in the mechanical engineering side. And sir, they have been very vocal that they are trying to become an R&D extension of these OEMs. So can we expect for us to aspire to be -- reach those kind of levels maybe over the next few years?

- J. Lakshmana Rao:** Yes, it is possible. We are having deeper relations in mechanical -- with clients in the mechanical also, some clients in Mexico, some clients in Europe have been regularly using our services now. And those relations can be built up to become the developmental centers here in India is a possibility. I don't rule out that. But currently, the focus is more to stabilize the division where more than 250 people are deployed, and we are shifting the skill set, not only from automobile, we are adding in the SPM and plant engineering domain.
- Madhur Rathi:** Got it. Sir, just a final question, sir, on the Europe civil engineering segment, sir, how is this market currently? Is it also facing issues like the U.S. market? Or how is the market currently? And sir, how are you expecting new order inflows in this market?
- J. Lakshmana Rao:** We are not really active in civil engineering in Europe. It's different standards and different methods and the pricing is also not as attractive. And the standards to be followed are entirely different from U.S. standards. So there could be confusion in the teams. So of course, we could have created a parallel team, but the workflow from Europe is not as aggressive as in -- compared to U.S.A. So we are not currently in civil there other than precast concrete. We have a couple of clients for whom we provide precast concrete design in Europe. Other than that, it's all mechanical engineering what we do in Europe.
- Madhur Rathi:** Got it. And sir, in the U.S. market, sir, do we cater to any of the data center structures currently or that is not the space we are currently involved in?
- J. Lakshmana Rao:** No, no. Actually, I think that's the point I missed. Now with the data centers coming up, there's a lot of demand for transmission lines to be designed, transmission towers to be designed and power station, substations near to the data centers to be provided. And we have been in that line for the last 8 to 10 years with more than 60, 70 resources.
- We are now about to double the capacity in the next 1 year because of the increased demand for data center power stations and transmission lines, not leaving it only poles and towers. We are now planning to enter into transmission tower and what you call conductor design also. So this will lead us to expand our poles and tower division from 60, 70 people to more than 100, 120 people in the next 6 months.
- Madhur Rathi:** Got it. And sir, these services will be providing to utility companies or to OEM kind of suppliers?
- J. Lakshmana Rao:** Generally to utility companies, but sometimes there could be a Tier 1 supplier to them who in turn take the designs and he will erect the structures in the site. He will provide us the survey details and we'll be providing the latest tower design and tomorrow once we build up the skill, even the conductor design. So that will be high end of poles and towers.
- Currently, we are only designing of poles and towers but not the conductor and line design. So these 2 areas also we are planning to enter in this -- couple of quarters, which will augment our status and also expand revenues. This is an exciting area in mechanical, which we have identified, thanks to the data centers and EV plant and EV charging, all this is happening. New power lines and substations have been rapidly expanded in U.S.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

J. Lakshmana Rao: I take this opportunity to thank all the participants, and I'm really excited that the future of the company is going to completely go for a major change in terms of more and more stability coming in civil services with the residential buildings and permit approval process also being added into our domain, which are humongous in size. And it's our ability to create a good team and ensure that these teams work together to deliver more and more work and then expand to more counties across the U.S.A. to expand or even double the revenues on a year-on-year, at least in that residential domain.

And also, I'm glad that mechanical is showing green shoots of growth, especially in poles and towers and distribution utility services. And also our basic automobile and SVM traction is also on the rise. So I think with all these domains and segments going to grow, especially due to the acquisition of Beryl, I think the prospects of the company are going for a much better phase in the coming quarters. I thank you very much all for your time and say goodbye to all of you. Good day.

Moderator: On behalf of Emkay Global Financial Services, that concludes this conference. Thank you for joining us. You may now disconnect your lines.