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National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra – Kurla Complex, Bandra (East),
Mumbai - 400 051, India
Symbol: MPSLTD

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001, India
Scrip Code: 532440

Dear Sir/ Madam,

Sub: Transcript of the Investor/ Analysts' Earnings Conference Call on the Unaudited Financial Results of MPS Limited for the quarter and half year ended 30 September 2026

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our letter dated 04 November 2026, please find enclosed herewith the transcript of the Investor/ Analysts' Earnings Conference Call on the Unaudited Financial Results of MPS Limited (the "**Company**") for the quarter and half year ended 30 September 2026, held on Wednesday, 04 November 2026, at 04:30 P.M. (IST).

Further, please note that the aforesaid transcript is also available on the website of the Company at https://www.mpslimited.com/investors-overview/.

This is for your information and records.

Yours Faithfully,
For **MPS Limited**

PIYUSH JAIN
Digitally signed by PIYUSH JAIN
Date: 2026.11.11 16:14:46 +05'30'

Piyush Jain
Company Secretary and Compliance Officer

Encl: As above

“MPS Limited

Q2 & H1 FY’27 Earnings Call”

November 04, 2026

MANAGEMENT: **MR. RAHUL ARORA, CHAIRMAN AND CHIEF EXECUTIVE OFFICER**
MS. PRARTHANA AGARWAL, CHIEF FINANCIAL OFFICER
MS. CHRISTINE MIRANDA, SENIOR VICE PRESIDENT, RESEARCH SOLUTIONS
MR. SANJEEV TALWAR, SENIOR VICE PRESIDENT AND BUSINESS HEAD, EDUCATION SOLUTIONS

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY'27 Earnings Call of MPS Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Rahul Arora, Chairman and CEO. Thank you, and over to you, sir.

Rahul Arora: Thank you, Shruti. Good evening from Singapore, and a warm welcome to our Q2 and H1 FY'27 earnings call.

With me on the call are Prarthana Agarwal, our CFO, who joins us from our corporate office in Noida; Christine Miranda, Senior Vice President, Research Solutions, joining us from Mumbai; and Sanjeev Talwar, Senior Vice President and Business Head, Education Solutions, joining us from Noida.

Before I hand over, one thought to hold through the call. The results are in the filings, and Prarthana will take you through the ones that matter. What I would ask you to listen for is why our numbers keep moving the same way. For six quarters, our earnings have grown much faster than our revenue, and the reason is what MPS has become: an AI-first knowledge company that owns its platforms and its IP, and is paid for outcomes. Each of my colleagues will show you what that looks like in their part of the business.

Prarthana will start with our financial performance and outlook. Christine will then take you through Research Solutions, and Sanjeev through Education Solutions. This quarter, I will cover Corporate Learning myself, and I will close with a few thoughts before we open the line to your questions.

Over to you, Prarthana.

Prarthana Agarwal: Thank you, Rahul. Good evening, everyone.

The detailed results are in the filings, so let me focus on what they say about the quality of our earnings.

The first half of FY'27 was the most profitable half-year in the history of MPS. Revenue grew 17.8% to INR 448.5 crores, and EBITDA grew 39% to INR 154 crores at a margin of 34.3%. In the second quarter, the margin was again 34.3%, the highest in recent history, and the second quarter in a row above 34%.

The pattern matters more than any single quarter. Over the last six quarters, revenue grew about 20%, and EBITDA grew about 53%. That gap is operating leverage. Each new rupee of revenue now arrives on platforms and teams we have already built, so more of it becomes profit. In the second quarter, EBITDA per employee rose about 15%, even as we hired ahead of new work.

On profit after tax, last year's second quarter carried a one-time gain of about INR 12.8 crores from the Liberate write-back. Set that aside, and profit before tax grew 23.1% in the quarter and 33.9% in the half.

The earnings are also turning into cash. DSO came down to 38 days from 45 at the end of June. In August, we repaid in full the borrowing we took for Unbound Medicine, so we carry zero debt, and we held INR 163 crores of cash as on 30th September.

The base under those earnings is getting wider as well. We billed 839 clients in the quarter against 422 a year ago, and our top five clients fell to 46% of revenue from 51%.

This brings me to the outlook. We began the year expecting to comfortably cross INR 300 crores of EBITDA. We are now raising the floor, and we expect FY'27 EBITDA to be at least INR 310 crores. The second half leans towards the fourth quarter, when the mandates we won this half bill for a full three months. Also, because we plan the business at an exchange rate well below today's, the new floor does not depend on the currency.

With this, over to you, Christine.

Christine Miranda: Thank you, Prarthana, and good evening, everyone.

I want to start with what has changed in our customers' world. At a time when anyone can generate a manuscript in minutes, the hard problem in research is no longer producing content. It is knowing what can be trusted. Paper mills and machine-written papers have made managing research quality and integrity at scale a top priority for every large research company we work with. That shift is creating work for MPS, and it is work we are well placed to do, because it sits on top of the production and peer-review workflows we already run for those customers.

Our customers pay us for outcomes, such as a paper made ready or a submission reviewed. As AI makes our teams faster, customers get their work back sooner and at a scale they could not reach before, and they bring us more of it. That volume, flowing through the same platforms and teams, is why the margin keeps rising. Research margins reached 48.2% this quarter, up more than 6 points in a year. Excluding AJE, revenue grew about 22% at a margin close to 50%, with no acquisitions in that number.

You can see the trust in how our relationships are growing. In the quarter, one of our biggest customers gave us a large new production mandate and a research integrity mandate that bills from November. One of the five largest companies in our market is moving more than 110,000 submissions a year onto our peer review platform. When the largest companies in our market consolidate their partners, they move towards the ones they trust most.

AJE is part of that story. It opened a second door to research quality and integrity. Customers now buy three and four lines of work from us when they once bought one. AJE also brought us the AI language engine we have since rebuilt as Rubriq.

We are hiring ahead of these mandates, and our second half is about bringing them to a steady state while holding the margin as they scale.

With that, over to you, Sanjeev.

Sanjeev Talwar: Thank you, Christine. Good evening, everyone.

Education is the Learn side of MPS, and it has become a real second pillar. It is 30.6% of group revenue today, up from 27.2% a year ago. In the first half, revenue grew 36%, and EBITDA grew 14.5%.

Two things make this business durable. The first is the US adoption calendar. States choose the programs their schools will use for years at a time. Each adoption sets off a wave of content and accessibility work for the companies that serve those schools. Our bookings this quarter were led by work for Florida's upcoming math adoption, and California follows, so we are positioned early for the next wave.

The second is healthcare knowledge through Unbound Medicine. Unbound turns trusted clinical content into answers at the point of care for medical schools, nursing programs, hospital systems and medical societies. It is subscription revenue that renews year after year, and it contributed INR 41.6 crores in the half.

Its royalty-based model carries a lower margin than our solutions work. And in return, it gives Education a recurring base it never had before.

The next step for Unbound is hospitals and health systems, where a clinical answer has to be right the first time. That is a market where AI raises the value of trusted content, and it is where we are taking Unbound.

With that, back to you, Rahul.

Rahul Arora: Thank you, Sanjeev.

Corporate Learning shows what discipline does. We fixed the margins first. In the first half, the margin rose to 25% from about 16%, and EBITDA grew 77% with 19% fewer people. Revenue grew 17% in the second quarter. So more of every new rupee, as Prarthana said, drops to profit.

The next leg for us now is healthcare. American hospitals are short of nurses, and more than one in five new hospital nurses leaves within the first year, at a cost of about USD 60,000 each. Getting new clinicians ready faster, and keeping them, is a learning problem. Unbound owns the clinical knowledge and the platform, and Liberate designs the learning. This year, we won a four-year program with a large US university that brings the two together for the first time. Corporate learning companies without clinical content or a platform of their own cannot offer that.

Alongside, we keep adding new logos in APAC, and more of what we sell is AI and technology led.

Let me step back before we go to questions, because I think this half says something about who MPS is. Many investors still see MPS as an IT/ITeS vendor that bills by the hour. We're not that. The MPS you heard about tonight looks different. We own our platforms, we own our IP, and we're paid for outcomes. That is why AI works for us.

AI hollows out businesses that sell hours. We sell outcomes. So when AI makes us faster, our customers get more done with us and send us more work, and that volume is what is widening our margin.

As Christine suggested, AI also makes what we do more valuable. When anyone can generate text, knowledge you can trust becomes scarce, and someone has to validate it and get it to the student or the nurse who needs it. That is the work we do, from the moment research is submitted to the moment it is learned. In September, we were certified to ISO 42001, the international standard for governing AI, so our customers can audit how we use AI the way they audit our security, and more than 200 engineers build that AI in-house.

The second thing I hear a lot is whether we are buying growth. We do buy capabilities, and then we grow them. We paid about INR 70 crores for AJE. AJE earns more than half of that back every year now.

And you've heard from Christine what it opened at our largest customer. Unbound is on the same path. And Research outside AJE grew about 22% this quarter with no acquisition in that number.

Where I am steering MPS is towards more recurring revenue, from subscriptions and contracted mandates, and towards selling as one MPS. Unbound's subscriptions and our first joint Unbound and Liberate sale both point the same way.

We hold ourselves to a simple test, which we call the Rule of 50. Add how fast you're growing to how much of every rupee you're keeping as operating profit. Most well-run companies aim for 40. In the first half, we were above 50, and the full year is the bar we measure against.

For the year, Prarthana has set our new floor at INR 310 crores of EBITDA. It is simple arithmetic. Double the first half and we get to 308, and our second half has historically been stronger than the first, with the fourth quarter stronger than the third. We have planned for that shape, at an exchange rate well below today's.

On capital allocation, our first goal this year is growth, and that includes acquisitions. We've done 11 acquisitions in 13 years, and Unbound is our new template. Once that capital is deployed, distributions resume. The principle has held since FY'19: capital must earn its return within 12 months, or it goes back to the shareholders. We've returned more than INR 650 crores

between FY'19 and FY'25, and today we have zero debt and INR 163 crores of cash to work with.

My job is to make MPS worth more every quarter. With that, let's open the call to your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Navid from Bastion Research. Please proceed.

Navid: Thank you for the opportunity. So, the first and overarching question for me is that with each passing quarter, when we don't hear an announcement of a new acquisition, the INR 1,500 crore target for FY'28 starts looking steeper and steeper. And last time, Rahul, if I'm not wrong, you said that post-Unbound, the next acquisition is just around the corner. Nothing has fructified yet, and I'm sure you guys are putting in your best efforts. But if you can give us some sense of where we are in the next acquisition and how INR 1,500 crore is looking, given we only have one year to go, so to say.

Rahul Arora: I think it's a fair question and also an important one, so let me break it into a couple of parts. On the target itself, the INR 1,500 crore revenue figure for FY'28 has always combined organic growth with acquisitions. That has not changed. Once our next acquisition closes, we'll give you a tighter view of FY'28, and we expect the next acquisition to close this financial year.

On the acquisition itself, you're right that, you know, some time has passed since the Unbound acquisition. Since Unbound, we have looked closely at several businesses, and we've walked away when the price went beyond what those businesses were worth to our shareholders.

I would rather miss a deal than overpay. The pipeline is very active, and you will hear from us as soon as there is something to announce. In the meantime, we're ready; we're carrying zero debt. We have INR 163 crores of cash. We have raised our EBITDA floor for this year to INR 310 crores, as Prarthana suggested. We have real capacity and intent to fund the right deal.

The organic business is also doing its job. Research outside AJE grew 22% this quarter with no acquisition in that number. So, we stay committed, and there is no change in the plan or vision we shared previously.

Navid: Perfect, thank you for the clarity. Second question which I had was around acquisitions. So when we acquired Unbound, it's a niche business where the end user is either a student or a practitioner who cannot afford to go wrong with the solutions, right?

So my second question is: are there any other niche areas which we are looking at where we either build capabilities in-house or acquire some capabilities where the end user, like just like Unbound, is either a student or a practitioner who cannot afford to go wrong and this sort of intertwined with the slogan also, which you guys keep mentioning that we are building AI that cannot afford to go wrong. So are we looking at any such capabilities?

Rahul Arora: Unbound gave us a new template. The asset must have AI tailwinds. The field of content must be science or high-stakes content. Customer concentration should be low. Recurring revenue should be a key theme, as you suggested, and the business should operate in a defensible niche.

And also, very importantly, a clear way for us to plug it into what we already do. And then, you know, we stay disciplined on price, and with the balance sheet that we have, we are well placed to act. So yes, those are kind of the characteristics of the assets that we're looking at right now.

Moderator: Thank you. The next question is from the line of Harsh Sharma, an Investor.

Harsh Sharma: Thank you for the opportunity. So, I just wanted to ask one question only. So, like while the overall profitability has been strong, the almost flat sequential revenue growth is somewhat surprising. So, what are the key reasons behind this slowdown and how does management plan to accelerate growth in the coming quarters?

Rahul Arora: The reasons are mostly about timing. So, in research, if you look at it, revenue has grown; the larger mandates we won this quarter, as suggested in the opening remarks, only start billing in November and December. We have, of course, hired ahead of those mandates because we want to be able to deliver to them reliably.

You can see that in our headcount. Education and Corporate Learning move with adoption and project timings, so they don't run a straight line from one quarter to the next. Over the first half, revenue grew about 18% and EBITDA about 39% at the highest margin in recent history. So on accelerating growth, the new research mandates, the next US adoption cycle, Unbound's move into hospitals and health systems and our first Unbound and Liberate sale all build through the second half of the year.

For the full year, we remain confident and have accordingly increased our EBITDA guidance from a floor of INR 300 crore to INR 310 crore. Typically, Q4 is stronger than Q3, and therefore, the second half of the year is expected to be more weighted towards Q4, as the new mandates will contribute for a full three months. We expect the impact of these new mandates to play out in the second half of the year.

Moderator: Thank you. The next question is from the line of Vaibhav Agarwal, an Investor.

Vaibhav Agarwal: Thank you for the opportunity. I have been tracking MPS and the broader sector for quite some time. My question is more on the macro side, with the US mid-term results now in. So, how do you think the change in control of Congress affects MPS, if at all?

And are there any potential implications for the demand or the broader business environment in the US? Thank you.

Rahul Arora: Thank you, Vaibhav. That is a loaded question. So, I will try to answer that carefully. MPS, of course, does not take sides in American politics, and we serve customers across the spectrum. I guess what matters to us most is the policy, and on the policies that touch our markets, we believe

a Democratic Congress points towards more stability. The first thing I would talk about is research funding.

Last year, the administration proposed cutting the NIH budget by about 40%. Congress rejected that, and NIH ended FY'26 slightly up. If I remember the number correctly, it was about USD 48 billion. The budget request this year again asks for a cut of 20%. Now, a Democratic majority is highly favourable because it makes deep cuts to the NIH as well as the National Science Foundation much less likely.

More funded research means more manuscripts, and more manuscripts mean more review, more integrity checks before they are published, which is a great positive for our research business. The second piece I would talk about is the healthcare workforce. So, the same budget request I described proposed cutting federal nursing workforce programs by about 70%. These programs fund nursing schools and the training of new nurses.

Now, a Democratic majority is far more likely to protect them, which supports the nursing programs and hospitals that buy from Unbound. So, very important for our Unbound business. It also supports the healthcare workforce learning we are now building under Liberate. So, again, a big positive for the healthcare part of our business.

On the education side, you know, federal support for schools and students flows down to districts and campuses, so a Congress that's less inclined to cut it protects the budgets as well. Recently, a lot of the revenue increase in the education business for us has been around accessibility, so accessibility rules also stay on the books with compliance deadlines. So, good for education as well.

I guess the fourth would be around what you mentioned: customer spending and the sentiment. So, I guess what our customers value the most is certainty and predictability, and Democrats have typically made research, healthcare and education funding priorities, and a Congress that protects these budgets takes a lot of uncertainty off the table.

So, it makes it easier for them to commit to multi-year programs versus annual programs for us. So, my view on this is fairly straightforward. We, of course, plan for MPS to do well under any outcome, and it just so happens that this outcome is highly beneficial for us. It makes things steadier, so it's highly favourable and gives us more tailwinds.

Vaibhav Agarwal: That was quite informative. All the best and Happy Diwali to all MPS team. Thank you.

Moderator: Thank you. The next question is from Rahul from Dolat Capital.

Rahul: Thanks for the opportunity, and thanks for adding the comments in the presentation which gives us far more information from the presentation. So, thanks for that change. Just one question from my side, which is more on the overall segmental performance input, if you could add beyond what was mentioned in that comments in the presentation.

So, it looks like the organic growth in the education business is not very exciting, and if we see the number that you talked about in terms of a new math adoption, something that you are going to work upon. Just wanted to understand whether this kind of project can overcome some of the organic growth gap that we are witnessing at this point from a Y-o-Y perspective.

So, that's what we need to understand. And secondly, on the Corporate Learning side, if you could share your thought process on how things are evolving, because our understanding is that with AI adoption coming in, more of the workforce needs to be trained and managed better. So, is it opening up a much larger opportunity for you, and are there any early signs of success or opportunities that are visible to you from your vantage point? Thank you.

Rahul Arora: Across the three segments, on the Research side, demand is strongest in research integrity and peer review. The largest companies in our market are consolidating towards the partners that they trust the most. In education, the variable is the US adoption calendar, as you pointed out, and the next wave is already showing in our bookings, though this is order booking, not revenue yet, led by Florida with California to follow.

In Corporate Learning, yes, we are seeing an increase in budgets around AI, but a key focus area for us is around healthcare workforce learning and APAC specifically as a geography. So, they are two separate things, but with the acquisition of Unbound, we are seeing synergies between Unbound and Liberate, so healthcare workforce learning is a key focus area for us.

And APAC in general, because of all the focus and emphasis we have had over the past couple of years, is going really well, and we are expecting to add more logos in APAC, which we have already done in the first half of the year. With pricing as well, you know, customers expect to share in our productivity, and they do, but we make that up through more volume, and that's where the margin comes from.

Rahul: Got it. And just if you could double-click on the comment that you made on the nurses shortage in the US market, what role are we playing in that?

Rahul Arora: There's a core macro problem: a shortage of nurses, not just in the US but around the world, and more so in the Western hemisphere. That is the first problem. The second problem is that most hospitals and health systems lose a third of their new nurse practitioners in the first year. Replacing a nurse, on average, costs about USD 60,000, and the problem we are solving is basically helping hospitals and health systems reduce that churn in two ways.

One is through the college system, helping prepare nurses better for the workforce. Now we are taking that capability from the colleges to the hospitals directly, where our platforms, our content and our expertise are acting as companions to the nurses.

So, every nurse gets a mobile app which is a companion in their first year of work, and instead of waiting for a nurse to resign, the app then allows the hospital to be more proactive and act as a companion for the nurse during the flow of work. So, that's kind of the problem we are solving.

Moderator: Thank you. The next question is from the line of Manan from MKP Securities.

Manan: Thanks for the opportunity. The first question that I have is on the Research side. You have spoken about new engagements that will come online in H2 for you. I am just trying to understand from an industry and a market perspective, especially in research, if you could elaborate on one, have you seen issues with pricing because of AI? Are they expecting you to pass on productivity gains, number one?

And secondly, is there reluctance to sign longer-term contracts? If you could just shed some light on that, that'd be really helpful.

Rahul Arora: The contract life cycle is pretty much the same. Typically, they tend to be three to five years and are long-term contracts. On pricing, as I was sharing earlier, it tends to be done more in a win-win format where even if pricing is reduced, it gets made up in volume, which is showing up in our margins. So, this is a time when MPS is aggressively investing in product development and the tech stack as well, and we do not capitalise our expenses at all. So it's all flowing to the P&L.

It's also a time when we are expanding the number of FTEs in our sales teams, and we have stepped up our marketing budgets as well. So, despite SG&A going up, you know, our EBITDA margin is expanding, and the reason that's happening is because of the operating leverage that's coming through AI. Since your question was more on research, one of the big pressure points in the research community is that, because of AI, paper mills and fake papers are a very real thing now.

So, the job of research companies really is to make sure that the science is sound, and the scale of inflow of papers is unprecedented. So, it's a pretty intense problem in terms of the volume coming in. So, volume is not the issue; throughput is the issue, and then we work with partners individually to design a system that can maximize throughput, and obviously pricing is a consideration, but not the only consideration. The main consideration is throughput.

Manan: Thank you for that answer. My second question is with respect to education. I am just trying to understand in Unbound we had spoken about a huge margin lever, I think in the Unbound acquisition call and after that as well. I am just trying to understand where we are on that, how that's playing out for us, and have we been able to find enough margin levers to get to that point in Unbound?

Rahul Arora: We started at 12%-13% when we bought the company. We are at about 18% now, and it continues to step up. What's really heartwarming about Unbound is the next climb, into the 20s and beyond, which is coming from revenue growth and not cost cutting. So, we have taken it slower on the cost-cutting simply because we are seeing such amazing growth and we do not want pressure on capacity.

So, the plan on margins or rather the margin expansion story with Unbound is playing out exactly as we projected, but the journey has been more pleasant.

Manan: Great. Thank you, Rahul. Thank you so much for that.

Moderator: The next question is from the line of Navid from Bastion Research.

Navid: Thank you for the follow-up. My second question is regarding AJE. From the numbers, it seems that, despite the rightsizing exercise that we undertook last year, AJE is still struggling to grow. So, what are your thoughts? I mean, in hindsight, when you look at all the decisions that we have made, could we have done something differently or, I mean, just trying to understand what's happening with AJE post-acquisition?

Rahul Arora: So, to talk about strategy, I will bring Christine in a minute in terms of how we view the AJE acquisition from a strategic lens. Financially it's been one of our most successful acquisitions that we have completed. And Prarthana, I will bring you in to just describe the payback period for AJE once Christine is done. My impression is that we have either completed the payback or are very close to payback, and it's not even been three years.

So, financially it's been very successful. So, Christine, over to you to talk about what AJE means to us from a strategic lens and then Prarthana can talk about the payback period.

Christine Miranda: So, from our perspective, AJE is really what gives MPS the AI language editing engine. And it opens up a way into research quality work at the largest research companies that we are working with. So the revenue has less to do with the macro conditions and more to do with the structural shift. AI is increasingly helping with language editing, and what authors need now is moving towards research integrity and quality.

So, at AJE, we are moving along with them. Pre-submission peer review was a service that we launched in April, and orders have come in steadily every month since then. We have a new research integrity mandate that starts this month. And before the end of FY'27, we will launch more author solutions that are built around research integrity and quality.

So, AJE has opened a second door for some of our largest customers, and customers who at one time bought one line of work are now buying three and four lines of work from us. Prarthana, over to you for the financials.

Prarthana Agarwal: On the payback period, as we mentioned in our opening remarks, we bought the company at around INR 70 crores. And this was a deal which we did in February 2024. So, over the last two and a half years, we have completed '25 and '26. And I think this would be the third full year. So, I think we are easily looking at a payback period of two and a half years here. 2 to 2.5 years, which is well within our standards.

And once we rationalized it, we have consistently made upwards of 30% profit. And as we spoke in our previous conversation, we make more than half of what we have invested, i.e. INR 70 crores is what we bought at and earns more than half of that in EBITDA every year. So, at a net

level, even after taxes, the payback would easily be in the range of two years to two and a half years.

Rahul Arora: The ROCE of the company continues to expand despite acquisitions. So, we have done multiple acquisitions now, and our ROCE is about 35%. And a lot of that high ROCE has to do with acquisitions like AJE that contribute to that return.

Navid: So, what I am able to understand as far as the AJE is concerned, the best in terms of growth lies ahead of us, and it will further support the good growth we are seeing in the research business.

Rahul Arora: If I could flip the question: would Research outside AJE have grown 22% this quarter without AJE? I don't believe so. AJE changed where MPS sits with our largest customers. They once bought one line of work from us and now buy three or four, and that growth shows up in the business outside AJE.

Moderator: As there are no further questions, I would now like to hand the conference over to Mr. Rahul Arora for his closing comments. Over to you, sir.

Rahul Arora: Thank you so much. Thank you, everyone, for joining us tonight and for the wonderful questions. The outside-in view helps us see MPS more clearly. We love how you follow us so closely.

So, thank you for pushing us and challenging us. I want to thank our colleagues across MPS who delivered this half, and our shareholders for their continued support. We wish you a very happy Diwali in advance and look forward to speaking with you again after the third quarter. Thank you so much.

Moderator: On behalf of MPS Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your line.

Note: This transcript has been edited for clarity and readability and is not intended to be a verbatim record of the proceedings. While reasonable efforts have been made to ensure accuracy, it may contain transcription errors or omissions, for which the Company accepts no responsibility.