



NEWJAISA TECHNOLOGIES LIMITED

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To,
National Stock Exchange of India Limited (“NSE Emerge”).
Exchange Plaza, Plot No. C/1, G- Block,
Bandra –Kurla Complex, Bandra (East),
Mumbai-400051

Scrip Code: NEWJAISA

Sub: Transcript of the Post Earnings Conference Call held on May 28, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to submit herewith the Transcript of analysts / investors Earnings Conference Call conducted on May 28, 2026 to discuss the Company’s performance for the half year and year ending 31st March 2026.

The above-mentioned Transcript is also available on the Company's website.

Thanking you.

For Newjaisa Technologies Limited

Vishesh Handa
Managing Director
DIN: 07842847

Ashish:

Good morning, everyone. A very warm welcome to the H2 FY 2025–26 Earnings Call of Newjaisa Technologies Limited, listed on the NSE SME platform under the ticker NEWJAISA. I am Ashish Nirmal, Chief Financial Officer of Newjaisa Technologies, and I will be moderating today's call. Before we proceed, I would like to draw your attention to the Safe Harbour Statement included in our investor presentation, which is available on the NSE and company website. Certain statements made during this call may be forward-looking in nature. These are based on management's current expectations and are subject to risks, uncertainties, and assumptions. Actual results may differ materially. Today's agenda is structured as follows. We will begin with opening remarks and a strategic overview from our Founder and CEO, followed by a financial performance review for H2 FY 26 and the full year, a business update covering channel strategy, B2B pipeline, and our cost trajectory, and we will then open the floor for questions. We request all participants to remain on mute during the presentation. The Q&A session will follow, and we will take questions in the order they are received. Now, I will hand over the call to Mr. Vishesh Handa, Founder and Chief Executive Officer of Newjaisa Technologies, for his opening remarks. Over to you, Vishesh.

Vishesh:

Thank you so much Ashish, A very warm welcome all of you to the earning call of Newjaisa for financial year ending 2026. I will walk you through to the performance of Newjaisa Slide by slide.

Vishesh:

These are the disclaimer points as already highlighted by Ashish, some of the statements are forward looking statements. These should not be considered as an investment advice.

Vishesh:

Yeah

Vishesh:

Uh, and the confidentiality should be maintained.

Vishesh:

I would like to spend a few minutes talking about our results for the last financial year. For the few folks uninitiated, I would just like to remind that in February 2025 last year, we went through a Baxon event wherein 65% of sales were just coming through Amazon and Amazon stopped selling refurbished goods and it had a major impact on the company as such as the like it has a significant impact in terms of overall 65% of our revenues getting shut down over as such. In terms of this year was largely a year of consolidation and re-orientation. We doubled down on our own channels that includes our website and also our efforts towards enterprise sales including SMEs large corporates and education as a sector. In terms of year on year, we saw a drop in our top line from 65 CR in FY 25 to 40 CR. However, we were able to maintain the similar loss margins in spite of radical change in the overall business models that we have implemented in last year. we have so last year we have so this year we have booked an overall write off of one time write off of approximately 13.85 CR. We will look deeper into this what are the various continuations what are the factors that are concluding to the same as such. In terms of overall unit sales, our average selling price has actually improved on a year-on-year basis as we migrate from focusing only on the retail customers to also enterprise sales as such, which we strongly believe in the long term will help us to improve our margins. Key things I want to call out as you can see it on the screen is the breakup of our P&L. So key thing I want to call out is if we exclude our extraordinary items, we had a negative EBITDA of around 6% cumulatively for FY 26. Largely it remained flat for the first and the second half. How right? So though overall so that largely translates into that in terms of cash burn. There was an approximate cash burn of approximately 2.35 CR for the last year, right? Now looking at the various

other items or the extraordinary items where we have taken like one-time write-offs, it has been mostly driven by. So, we have taken an inventory write-off of approximately 12.38 CR. We will look at the components of the same and the factors that are driving this. Besides, that an ESOP outflow of 1.85 CR which has been pre-planned as has been already allocated to the leadership is included in the overall losses or the extraordinary items and 4.22 CR of depreciation on the fixed assets that we have is included in the same. So, key point we want to highlight here is in terms of cash flow, yes there we were at a negative 6% as such. Uh, so that definitely shows that in terms of inherent business and if you look at the gross margins, we continue to maintain those gross margins. So, the two things like one are definitely the one-time hit that we have taken in the last year. And of course, the fixed component of the overall, uh, I would say P&L that will continue to reduce as we scale the business and helps, we will be able to reach to the older EBITDA level. That happens also. This slide gives you an insight into the inventory write-off that we have taken and the factors and the key, I would say the categorization of the various aspects. So, there were three driving factors for the same, right? One, so the first one, it was an amalgamation of, I would say, switching off of the Amazon, you know, like I was channel, right? And also, migration, so Windows, Microsoft have now stopped supporting Windows 10 and having said that the support for Windows 10 and this communication came in last year around June. So, Windows 10 has been demised and only Windows 11 and forward, you know, systems will be supported. What did that mean for us is that any inventory which was older than the eighth generation, in a way, we saw a demand it. because of two factors, one Microsoft pulling back on the support for Windows 10 and earlier versions and also because of the Amazon channel, we were able to liquidate these low-end inventories and definitely through our channel, we are you know the client profile seems to be much more tier one and tier two centric. there were challenges in liquidating these inventories, right? So, as you see on the right-side table which is there, right? So, this constitutes approximately 21% of the write off that we put on your books. These were the older inventories which were there with us, right? And just to add to the same that the fact also is the fact that you know like we were running almost at a 5 CR kind of run rate when Amazon was there and then the run rate reduced to 1.8 CR that's like 40% of the of the number. Right? So definitely we had a good inventory to support that kind of growth at that time, right? And of course, we had a build-up of slightly older generation inventories also that we cautiously took a call and liquidated at a lower price point to ensure that we have sufficient liquidity in the system and our like cash is not stuck in the inventory as such. Uh second, as I have already covered, exit of the major marketplace which is like Amazon. And uh third key factor is all the spares and the components, right? For example, DDR3, RAMs, hard disks, and also the spares which are associated with these older generations, right? Uh we did a complete like an inventory uh you know, like a so like a uh we liquidated lot of those, right? Uh literally pretty much at graphically or like 10% of the values and also written down the spares, the 10% of the spares that we continue to hold. But we have written down the values assuming because these are fairly old. So, these are the three key factors because of which we did a comprehensive inventory audit and took a one-time write-up on our inventory positions as such. Moving on. So, this is just to like share with you in terms of revenue growth, right? And also, to highlight a bit on in terms of what are the P&L continuation factors, right? On your left-hand side on the screen, you will see our H2 FY 25 overall revenue, right? And the breakup of the same, the orange big bar that you see was predominantly your Amazon revenue, which as we just discussed right got wiped out. Having said that if you look at the other contributing channels which includes our own website business and education vertical as such right. So on and comparing it from a month on month starting of FY 25-26 to the end of 25-26 overall we have seen a 225% growth on our own channels so in a that's like we have been able to reorient ourselves and rebuild very in a in pretty dynamic fashion our business and education channels and also doubled on our own website as such and have been pretty much been delivered 200% growth on an year on year basis as such and we are very confident that now it really puts us in a position there you know like it's kind of like the verse is over and we will be we are like well positioned in terms of building upwards from here and coming into positive territories as well. So, the metrics which you see in your right-hand side gives you a flavour of how the last three months right or four five months have been trending for us. you can see on the top the

sales numbers right so they have been steadily in the growth path right. Uh, of course, in February, March, you see a steep jump from 2.8 to 3.7, 3.9. Uh, that was also attributed to, uh, like two large enterprise orders. However, you can see there is a very democratic, like a trend that we continue to see, uh, with the revenue rate increasing from 2.8 to now approximately 3.7 to 3.6 in just a span of 5 to 6 months. Uh, key things I want to highlight with the group is if you look at the variable component of the cost structure and the fixed component of the cost structure, right? So, is the fixed component of the cost structure largely driven by two aspects. One is our fixed investment, right? For example, the facility that we have can support on a monthly basis 15,000 units production. Currently, when you know like the Amazon drop happened, we dropped to approximately 1500 units. Now we have been able to bring it back to 300, 3500 units, right? So, there are two parts to this fixed component, the capital expenditure and the facility that we have. The second is of course the employee, you know, like the leadership and the fixed component of the employee. So, these two put together, you know, that as the overall number of units and the sales continue to grow, their continuations, right? So, in a steady state, our as an assumption is that this particular three's company, right, which includes some management overhead and the capital expenditure should stabilize around 7 to 8%. The fact that it remained approximately 15% for the last full year, it was approximately 20% is the reason for a negative EBITDA and we are very we are already in positive territory for the last 2 to 3 months as such and as the volumes continue to grow. We are pretty confident that we will be back in track in like as the things were before the last year as such. So, this is just like a very high-level snapshot. Two key three things I want to share with the group before like getting like right. So, in terms of demand right or all our three channels we continue to see strong demand building up. We create like own website and also the demand from the enterprise segment. I attribute this to two to three levers. First, largely being that the RAM, SSD, so in general the hardware costs have increased by 30 to 40%. So, in general, overall market is extremely receptive right now to refurbished products, both from the price point perspective and that's the reason, that's reason one. Second, uh as we said, right? So, I think last year we pivoted on sales to the enterprise segment and uh definitely we have built a very strong team. Uh our conversion ratios continue to be very very strong in terms of discussions to closure and the interest being generated. Uh our customer retention when it comes to enterprise customers is at almost 80 percent right now, right? Uh so the fact that it took us time because we have to build the channel ground up and it does take team but so the overall pipelines the robust pipeline and the demand that we see can be attributed to these two significant levers. One is the macroeconomic in nature being driven by the market, second being the re-orientation of the team and us building an enterprise team internally and reaching out to the customer. what you can see on the screen is a snapshot of a strong pipeline which is already building with us. We have got even among the fortune, like I would say the top 100 companies in India, building uh, we have at least 15 of them transacting with us now. So that's a great, like good validation of the product quality that we are able to deliver and we are very sure that this kind of a retail business will help us to build on this, like, the kind of pipeline that we have, right? Uh, key, yeah, so I mean you can see it on the screen, so there's a pretty, uh, like good pipeline that we have built as such. These are couple of the other like initiatives and the focus for this year, right? So of course we doubled down over a D2C digital check. Our marketing spends increased initially because we have to build that visibility with the end customers, right? We have already surpassed one-month monthly visits. Our conversion rates and the which is like you know like the amount used for like COA, right? Cost of acquisition. I personally believe that continue to be like industrial leading as such, right? So, we are seeing like very good like returns on the investments that we continue to make on our own digital channel, both in terms of acquiring the traffic, right? And being able to convert that in terms of sales. Of course, we continue to add more value-added services for our end customers, starting from buyback of the end of the life devices to providing refurbishing as a service and other aspects. We completed there were two formalities remaining with respect to R2V3 certification which is an international certification we completed that in the last year that definitely gives us a lot of leverage in terms of being able to work with OEMs directly because that's one of the pre conditions to work with OEMs directly. I discussed about like need B2B channels which is on your right top side, right? So yes, I mean we are seeing some like good

traction coming from the various large corporates in the various verticals where they can see the value proposition and are willing to sign up long-term contracts also with us. We are also working on distribution partnerships and continue to focus on the cost in the operations optimizations as such, right? So, we almost did a 46% of headcount rationalization at the start of the last financial year. Of course, it took us a quarter to be able to implement that because of the various regulations, right? And for the last one quarter, we are again back on a hiring track and building back the team as the volumes continue to grow for us. Yeah, so this is just to like follow out the key challenges that we faced and our responses for the same. So as we discussed, the first big challenge was Amazon getting out of the refurbished business and as we looked at it as an opportunity in terms of building an alternative platform and if I look at it in terms of growth, I think we have been able to, I would say that at least been able to get 50 to 60% of our retail sales which we are getting from Amazon from our website itself, you know, right? So that channel continues to be like their fruits and position us as an alternative platform when it comes to this, right? And of course, enterprise solutions, we have been able to build basis the specific requirement for each and every enterprise, be it in terms of warranty, conditions, be it in terms of financing, be it in terms of the configuration modification, so on and so forth. And of course, we had a huge cost overhead because we have projected our financial growth and built the capex as per the same, right? And we took the required requisite actions appropriately on time to reduce our variable cost at the start of the year to be able to conserve the cash and rebuild the new sales channel, right? And we so that we have the cash in place at the time of growth. this is how the balance sheet position looks like as of now. key thing I want to call out is that as a company I think like last year our key focus was as we reorient and redesign our sales channel to conserve cash so that we have sufficient ammunition when the growth is done, right? So, we have a reasonably okay cash position of 15 CR as of now and so which we feel puts us in a good position now in terms of like spending on the growth as we continue to grow on these channels. So, with this, I mean the update from my end comes to a closure and we'll open the forum for a Q and A.

Ashish Nirmal:

Yeah, thank you so much, Vishesh. So, we'll just open the floor for the Q and A session. So, I'll request everyone to raise their hands first and introduce while before just asking questions about themselves. So, first question, Vishesh is coming from Sachin Sehrawat. Sachin Sehrawat, I'm just unmute you. Kindly proceed.

Sachin Sehrawat:

Good morning, Sir, I am Sachin. Can you hear me, sir?

Vishesh:

Good morning, Sachin. Yes, I can hear you. Good morning, Sachin.

Sachin Sehrawat:

Sir, in a last con call in November 25, we said that we are seeing an uptake in the monthly sales run rate. And also, we are increasing our employees to scale up the production. And we were planning that within a year; we will reach at our peak levels of sale run rate. So now, with half of the year ending, we can see the industry of refurbished laptops and you know, desktop is growing at 50% year on year, like GNG Electronics and EPW India, these are the listed companies. So, my question to you is, what went wrong with Newjaisa that we are degrowing with respect to our last six months instead of at least following the industry standard?

Vishesh:

So last 6 months largely our online channel grew at almost approximately like 2 to or pretty much remained. So H1 to H2 comparison, right? So, our like retail channel pretty much or the online channel remained flat, right? And there was so just to add you know like in the H1 we had a onetime

transaction because we did a mobile transaction, right? In H1 that was the problem. approximately of 2 CR, right, okay? So, I mean if I take that out, we approximately, yes, I mean as you said, we didn't double definitely, right? We saw an approximately like an 10% kind of a growth on a H1 to H2 basis. In terms of, yes, I mean it was definitely not like doubling of on a like H1 to H2 basis, but it has been on a positive trend as such, right? So yes, that one time transaction of like 2 crore with mobile, it does look like kind of a degrowth but in our core business as a PC, we have like grown by approximately 10%.

Sachin Sehrawat:

Yes sir

Vishesh:

And for us I think yes, I mean because we are rebuilding these channels right so we were online only earlier so it definitely took us a while to streamline our online enterprise businesses but now we are definitely like seeing a reasonable growth coming in these particular channels.

Sachin Sehrawat:

Okay sir. My second question is sir, after 12.5 CR of inventory write off, can we expect the balance sheet to be cleaner now and are there such more dead inventory in the stock to be written off at present?

Vishesh:

So yeah, good question. I think so besides the inventory writes off, we have definitely strengthened or like put more checks and balances in place, right? To make sure, you know, like so for example, we are now getting like every quarterly and external inventory valuation done, right? So that, you know, like we have like right valuations in like place. So, in terms of what inventory, we are holding right now, we feel like, you know, the past is like done in that regard, right? And we have like now like the proper ageing and getting being put in place, right? To make sure that the right control measures are in place and are evaluated every like quarterly. And in case there's any major ageing happening, so we appropriately devalue like that. So, most of the inventories we took this in a way, you know, like a like a year where we like critically look at the ageing ones and if you know because the revenues have dropped and we took the right like hit in terms of inventory. So, I do not envisage that to any more of the ageing inventory to be there.

Sachin Sehrawat:

So, my last question. Sir, with the company running in losses, may I know what is the plan for, you know, top management remuneration compensation for the next year? Matlab are we planning to increase or decrease that compensation part of top management?

Vishesh:

So, as of now, you know, like our top management remuneration, right, has been like pretty modest. I think the key personnel remuneration is published, if I'm not wrong, right? So that continues to be modest and we are not looking at a significant increase in the same, right? Having said that, I think three or four key positions as we have to like build on the new channels, right? of course those remain flat, right? So, we expect the leadership to continue to remain flat in that sense, but that was required to be in place to build these channels, right? So, as I said, I think right now if you look at not only like the leadership or the like the keyman movement compensation, but also the support function that includes your finance, IT, MIS, marketing, right? All of those cumulatively add up to approximately 7% of the top line, 7 to 8%. And now that the revenue has started like building up, so their overall contribution is becoming optimized. So, we are not expecting any significant increase as such on the leadership and we personally believe that we are not like invest like it's like over like they are on a higher level as such.

Sachin Sehrawat:

Right, so thank you so much.

Ashish:

Hello

Vishesh:

Hello

Ashish:

Kindly please kindly raise hands so I don't see anyone has raised their hand. If anyone has any other questions kindly raise your hand and unmute yourself and please proceed to ask a question.

Vishesh:

I don't think there are more questions.

Ashish:

Uh, if we don't, uh, okay, so the next question is coming from Bijal Shah, Mr. Bijal Shah. Uh, so kindly unmute yourself and, and, please ask your question.

Bijal Shah:

Yeah, hi, thanks for the opportunity. Can you give us some details of inventory of 26 crore rupees? So how much is 10th generation and before? What is the value of that inventory in 26 crores?

Vishesh:

So, I think by generation I will not be able to like give you offhand, right? And Ashish if you can I think we have done by ageing, right? Yes. So, Ashish if you can like share by ageing of the inventory. And

Ashish:

Yes

Bijal Shah:

But I mean the generation part is very important because they are not supporting anything before 10th generation so that is the most critical point.

Vishesh:

No no 8th generation. We need to understand the you know. Yeah, so that bifurcation I can share with you, right? So yeah, yeah, sorry.

Bijal Shah:

Okay Ya ya sorry toh eighth generation

Vishesh:

Yeah, yeah. So, eighth and beyond is supported, right? So largely right now 85% of the inventory is eighth and above, right, okay? Uh, we still have around 10 to 15% like below but you know like there's uh, I mean that

Bijal Shah:

So, your, that does not tally with your, I mean, whatever data you have given on the presentation. So, there is a write-off of around 2 crores, which is, I think you've written it is 20% on the machines, laptops, and all, which was probably, I mean, another column said it is 20%. I assume it is 20%. So then 80% of that is still in your inventory. So around 10 crore kind of amount, I mean, it looks like from the presentation, which So given, 10 crore is kind of before 8th generation.

Vishesh:

It does not

Bijal Shah:

Can you give put this number in black and white not like what 85 and 10 and 15% exact number if you can put that will be really helpful and as you are saying that there is already somebody who is valuing then of course you would have valued every piece of the inventory then that should be readily available.

Vishesh:

Hello Yes, I mean I don't see, when so right now 15% as per in terms of quantity, right, okay, is below eighth generation, right? In terms of value, of course it's going to be way lower, right? Because in right because the value of that is way lower. So, I'm talking about in terms of quantity, in terms of value, so we have by age.

Bijal Shah:

Can you just go back two three slides and can you explain the inventory write off a bit more in detail?

Ashish:

So, Bijal sir, so that 20% that you're talking about here it is essentially the composition of the entire written off the value.

Bijal Shah:

Can you go back to that slide so I can understand, can you explain that slide please? Because 26 crore inventories also, given the fact that you have reduced or significantly purchasing significantly last year, 26 crore inventory looks on much higher side. It's next slide. Not this one, the next slide. previous slide yeah. I don't know what is this so carrying value is now two and half crore is not. Can you just explain this slide?

Vishesh:

It is not Yeah. So, 2.5 crores of carrying value are like the write-off value.

Bijal Shah:

Yeah, and that is 20.56%, right?

Vishesh:

Correct

Bijal Shah:

So, 80% of that, so four times of that value which is around 10 crore is still sitting in the books, right?

Vishesh:

No no. This is a breakup of, let's say this is a breakup of complete 12 CR that has been write off, written off, correct? Okay. Of that complete written off, right? Almost 20% of the written off value was the old generation laptops and desktops. Okay. Okay, right? And 60% was the spares, which were like 80% of these spares were related to this, right? The old generation laptops and desktops. So, it's not like 20% of the overall inventory value. Okay, right. Okay, okay. So, in terms of value, I think right now we have 10 to, I mean, you can like share the sheet in terms of exact quantity, right, okay? which we have. I mean, it's just I have to sum that and show, like share, right, okay? Yeah, yeah, sure.

Bijal Shah:

Hmm, Yeah, yeah, sure. So, I mean, the larger point is that, are you sure that there will, I mean, definitely there is no need, I mean, let's say there is no change in Microsoft's policy, there will not be any further write-off which is required or still there may be some more write-off which will be coming.

Vishesh:

Uh, so, uh, see, uh, Ashish, can you share the ageing, current ageing? I mean, if you have off the hand or something.

Ashish:

So, I'll just rather, you know, say it louder. So effectively the current ageing, the current average ageing of our inventory is somewhere around 90 to 105 days. So whatsoever the inventory we are holding are more of a higher generation and include which also includes the spare parts. Where the average ageing comes at 90 to 105 days across all the inventory.

Bijal Shah:

Okay, okay. Okay, thank you. And in terms of so, how do you see with respect to your sales projection? How do you see, would you be needing more how much where the inventory level, I mean let me put it this way that where inventory level would be stabilizing because your revenue has come down significantly and probably what you were showing is like you are looking at similar run rate for this entire quarter also April, May, June. So, what is the optimum level of inventory you need? Do you even need 26 crores of inventory for that? Because that is this is looking like more than one year's inventory right now.

Vishesh:

Right, so yeah, so this inventory also includes the spares and the components, right? So right now, we feel we are in terms of inventory, right? I mean, we can further optimize by maybe another 10-15%, right? But besides that, because I mean, we are expecting like that there is a like a positive trend line in terms of revenue, right, okay? And at least, you know, like 65 days of like 65 to 90 days, right? Is the turnaround just on the core inventory and their inventory is approximately 25 to 30% of that, right? So, I mean, so I mean by, so I do not see us building more on the inventory as such, right? But I mean, we see that maybe there's an opportunity to optimize further by another 10%, 15%, or not more than that as of now.

Bijal Shah:

Now so this inventory 26 crore kind of inventory should we see that remaining stable through F 27 or it will increase from here because our sales have come down so significantly.

Vishesh:

Yes, yeah, yeah. So that, yeah, so that's what I'm saying that I do not as of now like see that it should increase very, increase significantly from here for sure. No, no, significantly, I mean.

Bijal Shah:

Nahi nahi significantly I mean.

Vishesh:

No, no, you are even increased. Yeah, yeah. I think what we, yeah. So, it should not increase in terms of can we further radically reduce it? Uh, I do not see an opportunity more than 10% because like whatever like the we need to maintain the inventory for the order books as such, right? That's what I'm saying. I do not see like further increase.

Bijal Shah:

I think what we, that's what I'm saying. so, 26 crore is the inventory which we should see in one H of F27 and two H of F27 balance sheet also.

Vishesh:

Yes

Bijal Shah:

Okay, thank you very much and all the best.

Vishesh:

Thank you

Ashish:

Uh, there is no question, there is no one has raised their hand, uh, as of now. Uh, if anyone has any question, kindly raise their hand and, uh, proceed with your question. Yeah. So, Vishesh, I don't see. Okay, so next question again is coming from Mr. Sachin Sehrawat again. Sachin, kindly unmute yourself and please proceed.

Sachin Sehrawat:

Yes sir, Yes sir. Sir, is there any email ID from which we can communicate the management because I've been writing mails and I don't get a suitable reply even on basic questions on ideas which I, you know, share with the management.

Ashish:

I'll just ping my email ID if you want.

Vishesh:

So, you can write to cs@newjaisa.com

Ashish:

Also please loop me in as well. I'll just ping my email ID in the chat. Yeah Sachin, you can write your suggestions

Sachin Sehrawat:

Sir, I had written on this mail only, Sir.

Ashish:

Ashish actually

Sachin Sehrawat:

Yes sir

Ashish:

Okay, okay, I'll see sir. I'll take a note of it and I'll get back to you on this.

Sachin Sehrawat:

Right Okay, Thank you.

Ashish:

Thank you. No one is here to ask or raise any certain questions. We will proceed towards windup. Yes, no one has raised their hands to raise any questions. Yeah, so we'll just close down our meeting, today's proceedings and I'd just like to thank you Vishesh and all the analysts and investors who have joined us today for the quality of the questions raised to summarize the key takeaways from today's call. Newjaisa has navigated a year significant challenge restructuring. Amazon exit while disruptive has accelerated our own growth build our core structure as in corrected positively with EBITDA turning break even in Feb 26. So, this is just for the record. It's a regulated disclaimer as I stated in the initial, in the starting, beginning of the call. This earning call and all material shared in connection with it including the investor presentation are governed by regulation 30 of SEBI and LODR regulations read with SEBI circular. So, this concludes the H2 FY 25-26 running calls of Newjaisa Technologies Limited. On behalf of Mr. Vishesh Handa and the board of directors and the entire Newjaisa team, thank you for your time, your continued confidence in the business and your support. Good day. Thank you everyone.
