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February 08, 2026

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1 G Block
Bandra-Kurla Complex Bandra (E)
MUMBAI - 400 051

NSE Symbol: PELATRO

Dear Sir/Madam,

Sub: Transcript of Q3 FY'26 results conference Call

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Q3 FY'26 results conference call held on February 05, 2026 is enclosed herewith. The transcript is also made available on the website of the Company at the link provided below:

<https://www.pelatro.com/earnings-call/>

This is for your information and records.

Thank you.

Yours sincerely,

For Pelatro Limited

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KHUSHBOO SHARMA
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Khushboo Sharma
Company Secretary and Compliance Officer

Encl: as above



“Pelatro Limited

Q3 FY ‘26 Results Conference Call”

February 05, 2026

PELATRO

ORIM[®] CONNECT



**MANAGEMENT: MR. SUBASH MENON – CHAIRMAN AND MANAGING
DIRECTOR – PELATRO LIMITED
MR. SHARAT HEGDE – CHIEF FINANCIAL OFFICER –
PELATRO LIMITED**

MODERATOR: MS. JANHAVI PATIL – ORIM CONNECT

Moderator:

Ladies and gentlemen, good day and welcome to the Q3 FY '26 Results Conference Call of Pelatro Limited hosted by Orim Connect. 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 your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Ms. Janhavi Patil from Orim Connect. Thank you and over to you, ma'am.

Janhavi Patil:

Good afternoon, everyone, and a warm welcome to all of you. I am Janhavi Patil from Orim Connect, representing the Investor Relations team of Pelatro Limited. On behalf of the company, I would like to thank you all for joining us for the Q3 FY '26 earnings call.

Before we begin, I would like to state a brief cautionary statement. Some of the statements made during today's call may be forward-looking in nature. These forward-looking statements are subject to certain risks and uncertainties that will cause actual results to differ materially from those expressed or implied.

These statements are based on management's current expectations, assumptions, and information available as of now. Investors are therefore advised not to place undue reliance on these forward-looking statements when making any investment decisions. The purpose of this call is to share insights into the company's business performance and financial results under review.

Now I am pleased to introduce the member of the management team present with us today, Mr. Subash Menon, Chairman and Managing Director, Mr. Sharat Hegde, Chief Financial Officer. With that, I now hand over to Mr. Subash for his opening remarks. Thank you and over to you, sir.

Subash Menon:

Thanks, Janhavi. Good evening to everybody. And welcome to the financial year '25-'26 Q3 results call of Pelatro. We have uploaded a deck on our website, as is our usual practice, and I presume you all would have accessed that. We will take you through that, but I must tell you that a few of those slides are repetitive as compared to Q1 and Q2 because they cover products and certain other relevant details like that, which do not change from quarter to quarter.

So I will go through those slides rather quickly. And if anybody is new to the call, attending our calls for the first time, and need some clarification on that, please feel free to ask. Once we get to the Q&A session, please feel free to ask and we can go back in the deck and explain that.

We have had a good Quarter 3, as was expected. The growth has been good as compared to last year. As you all know, we do not quite track quarter-to-quarter growth because in our business, honestly, given the kind of long sales cycle and long implementation cycle, a quarter is a very short period of time. Given that, we really focus on year-on-year growth.

So if you look at what happened in the first nine months of last year and what has happened in the first nine months of this year, you will see a significant growth. So that's where I would like

to start. And we expect our momentum to continue because we have been bidding and winning more customers. Our existing customers are taking more services and products from us. So with all that, the growth momentum is continuing.

If you go to slide three, you will see the slide is about the company. So currently, we are now at 46 telecom networks in about 35 countries. And we are collectively handling about 1.5 billion subscribers on our platform. Of course, it's not one instance, it's multiple instances adding up to that. You know that we are very focused on technology and there are about 11 patents at this point in time and about 480 plus employees.

The most important aspect here is the 46 telecom networks that we work with. A few years ago, that was less than half, I mean two-three years ago. And this growth, as it keeps increasing by a few telecom networks every year, gives us better and better opportunity to be connected in a deeper manner with the telecom ecosystem.

Moving to the next slide, which is the revenue model. I won't spend much time on this because this is something that you all know. There is no change in this and we don't anticipate any change. There is repeat revenue and one-time revenue. The repeat revenue is put into two buckets, divided into two buckets: one is recurring revenue, the other one is re-occurring revenue.

The re-occurring revenue, which is largely change requests, are also quite predictable. They keep happening because when our customers use our platform, they have to keep coming back to us for change requests. The next one is one-time revenue, which is perpetual license and implementation fee. That also is continuing. And these revenues, the percentages go up and down depending upon which contract gets recognized in which quarter.

The next slide is our presence. As you can see, it's a very busy slide. There are quite a few countries that we are in today, 35 I told you initially, and those are listed there. So we are very, very dominant in Asia, Middle East, and Africa. That's where our real presence is.

Moving to Slide 7, that's where the products are listed, actually the mViva customer engagement platform is detailed rather. The product listing is in the next slide. Here the capabilities are mentioned. I won't spend time on this, this is a repetitive slide. Suffice to say that we employ a lot of AI/ML technologies in our platform to make it very current, very relevant, and very advanced for our Telco customers.

The next slide has a portfolio. Today we are divided into two divisions, one is CVM division, the other one is Estel division. This is consequent to the acquisition of the Estel software business by us about six to seven months ago. The CVM division has these products. Once again, a slide that has got repeated because just for the sake of completeness we are mentioning all this here, but the products don't keep changing. So these are the products that we have. There are five products on the slide and a set of managed services to go along with those products.

The next slide, which is slide number 9, that's the portfolio of Estel division. Here there are three products. One is on the eTopUp, which includes recharge and voucher management. The other

one is Sales and Distribution Management and the last one is Mobile Money. Again, some managed services to go with that.

The next slide is a revenue bifurcation slide. Here you will see what happened in the quarter. As I have stated in the past, between recurring and re-occurring, we are looking at, at least about 70% at all points in time. That's our internal target. Again, between these two buckets, the percentages could change as I stated earlier. So in this particular quarter, sorry when we look at the nine months now, you will see as compared to the earlier year including this particular quarter, we had 57% of recurring revenue, 20% of re-occurring revenue.

That is 77% of recurring plus re-occurring. We had some large perpetual license deals and that's why the percentage of that third element, which is one-time revenue, has gone up to 23%. This could very well change by the end of the year, it can change in any quarter. So all we have to see is whether we have a healthy mix of recurring and re-occurring in the total revenue bucket, revenue composition, and that continues to be the case.

The growth story, I mean the next slide, which is where the customer numbers and all are seen. As you can see, every year we've been adding 5 to 6 on an average, 5 to 6 customers. Sometimes it's more, sometimes it's a little less, but that's the average. And in the past six years, we have gone up quite significantly from 13 networks to 46 networks. So that's what I mean by an average of about between 5 and 6 telcos every year.

Out of that, about 31 today are using our managed services. When we started tracking this in 2019, only 1 out of 13 was doing that. Today about 60% or a little more than 60% of our customers actually, I mean almost like 65% to 66% of our customers actually take services from us as well. And that's good for us because that means higher and higher revenue. So that's from slide number 11.

Now we move to slide number 12. This is just to show the key strengths of our platform. It is very end-to-end. We use a lot of technology which is patented, which is scalable. Our largest customer on the CVM side has about 250 million subscribers on their network. Our largest customer on the Estel division has almost 500 million subscribers.

So the products have really scaled to hundreds of millions of subscribers. Whichever Telco we go to, we are fine with that. Our strength really comes from the fact that, our core strength comes from the fact that we have very deep domain expertise. We understand the telecom network extremely well. And that is why we are able to bring out products which are very relevant, pertinent, and of great value to the telcos.

And as we keep building new products and improving their capabilities, this particular knowledge of the telecom space is a key strength that we have, it really helps us in coming out with better and better products. We have a little bit of touch at this point in time on the Fintech side. We are calling it, we can't really call it banking, but it's actually the mobile money part of it for the telcos. That also is something that we are doing.

Investment rationale: the product is completely end-to-end, so that really gives us a very strong foothold within a Telco. The scale is proven, it is massive. We have recurring and expanding revenue models, so there is more and more recurring and re-occurring revenue happening. We win more customers, we go deeper into them, we get services revenue additional, we cross-sell our products.

So with all that, there's a very high barrier to enter. It's not easy at all for competition to enter in a very quick manner. It's a long sales cycle, they have to have references, they have to prove a variety of things, they have to have a track record, and then maybe they can come in and compete with us. So it's a high barrier for entry, there's a large moat.

And our technology is very differentiated as compared to our competition because of the fact that we do a lot of in-house development of technology. We have a lot of patented technology in there and we are continuing on that path to have more patents. That is also helping us differentiate. So on the whole, it's a highly differentiated platform, it's very end-to-end, it's highly scaled, not every software vendor will have something at this scale and our revenue model is very attractive, with all of that creating a significant moat in our business.

Moving to the next section which is actually financial overview. I will let my colleague Sharat, who is the CFO, take you through that over the next 10 minutes and then we can open the floor for questions. Over to you, Sharat. Thanks.

Sharat Hegde: Thank you, SM. Good evening, everyone. So the next few slides are on the financials and I will summarize them all quickly. So to start with, we are very happy to present another strong financial quarter. For the nine-month period ended 31st December, the revenue grew 62% year-on-year to INR99.12 crores, while the EBITDA grew by 73% year-on-year to INR22.38 crores. This supports our non-linearity expectation as the EBITDA is growing at a higher scale as compared to the revenue.

Moderator: Sorry to interrupt you, sir. Could you come a little closer to the microphone? Your voice is slightly muffled.

Sharat Hegde: Okay, is it better now?

Moderator: Yes yes, a little better.

Sharat Hegde: Okay, so as I was saying, the EBITDA has been growing significantly as compared to revenue. And the EBITDA margin too has been expanding. So it expanded to 22.6% from 21.13% last year. The PAT excluding exceptional items stood at INR13.6 crores with a margin of 13.8%. I also wanted to highlight that we have already surpassed full year FY '25 numbers on both revenue as well as PAT front, which clearly demonstrates a very strong momentum in the business.

Coming to the quarter, so Q3 FY '26 performance, revenue grew by 69% year-on-year to INR38.38 crores, while EBITDA grew by 119% year-on-year to INR8.57 crores. PAT excluding the exceptional items that we have reported stood at INR5 crores at 13.1%. So that's a quick

highlight on the financial numbers and we have a slide on slide 19 which gives certain key financial metrics, which is again a comparison between past years. So all the metrics as you can see are improving as well.

So this was a quick take on the financials. So maybe we can open the floor for question and answer.

Moderator: Thank you. We will now begin the question and answer session. Our first question comes from the line of Prasenjit Paul from Paul Asset. Please go ahead.

Prasenjit Paul: Yes, good afternoon, everyone. Hope I am audible. Sir, my first question is regarding the tax rate. We can see that your tax rate is pretty low around 6%. So if you can help us to understand why so and what's the expected effective tax rate for FY '26 and the coming financial year '27.

Sharat Hegde: Sure. So yes, the effective tax rate for nine months has been around 7%, while Q3 it's around 9%. The main reason is that our subsidiary in Singapore did have a certain carry forward loss which we are taking to set off against profits that we have been earning. And which effectively nullifies any tax liability there. So on a consolidated basis, this is what is contributing to a lower tax rate. And the full year expectation is somewhere around 9% to 10%, effective tax rate.

Prasenjit Paul: Okay and for the next year, FY '27, will it remain similar or like it will go back to the 20% plus?

Sharat Hegde: No, it wouldn't vary too much, but there is one thing that we need to be mindful. It all depends on the revenue contribution between the various entities. If the revenue or the profit contribution is higher from the Indian entity, then the effective tax rate could be slightly higher. Whereas if it is from the subsidiary then that would reduce the effective rate, but as I said the variance will not be too much.

Prasenjit Paul: Okay. And sir my second question is, given the AI and all, so we all know that the SaaS companies are worldwide are suffering from the AI threat. So how do you see this domain compared to the AI fear? So do you think that AI would be beneficiary for you or do you think that would be a threat for your business model? And what you are doing to prepare for that upcoming AI threat?

Subash Menon: This is Subash Menon, I'll answer that question. We actually see that as a great opportunity. See let's look at the space that we are in. We are in a space where we collect a lot of data, we have the opportunity to analyse all of that and come up with great findings, actionable intelligence, and then tell our, inform our customers on what they basically should do and benefit from that. So the sector actually naturally lends itself to be AI enabled or to have a lot of AI within it or to leverage AI.

So it will be a threat if Pelatro as an organization does not move forward on AI. It will be an opportunity if you take this situation forward by bringing in a lot of AI into our products and that's exactly what we are doing, the latter is what we are doing. So in all our products today we have extensive AI capabilities and we are actually about to launch a very strong AI module or platform, whatever you want to call it, in the next one month which is a collection of all the AI

capabilities that we have launched till now onto a platform and then we are branding that particular platform.

You will hear about it in the first week of March. We are attending a major conference in Barcelona which is Mobile World Congress. That's when we'll announce something. So that way we are actually improving the AI capabilities of our customers when they use our products. So we believe AI is a great opportunity for us and we'll continue to work on that.

Prasenjit Paul: So don't you think that AI will ultimately put the pricing pressure, investment more on research and ultimately that will squeeze your margin or do you think that no, AI can actually be a margin enabler? So what do you think, is it a threat for margin or it can help to improve margin?

Subash Menon: You see that really depends upon what kind of business that you are in. See if this is about cost reduction, AI will be a threat for margin. For all cost reduction activities AI will be a threat because AI will reduce cost in various ways. I mean at least that is what is believed. Ours is not a cost reduction play for our customers. It is revenue growth play.

So when it's revenue growth, I believe, AI will not lead to a reduction in margin or a cost. I mean there would be natural competitive situation which could have some pressure on margin at some point in time or the other and that could wax and wane. That's possible. But as a general trend, no I don't think that will affect our margin.

Prasenjit Paul: Okay. Thank you. That's all from my side.

Moderator: Thank you. The next question comes from the line of Yash Minaria from Manarin Investments. Please go ahead.

Yash Minaria: So sir, I want to ask a question regarding the stickiness of the recurring revenues. So what percentage of customers renew the contracts without the price renegotiation?

Subash Menon: Every customer of ours till date has renewed contracts. So we absolutely expect contract renewal to be a regular phenomenon and we don't think these customers will move away that easily because it is actually not easy also for them to move away given the kind of depth that we go to within a Telco. So all of that is continuing actually. I'm not saying that customers will never leave us, I can never make that statement, but it will not be a very common occurrence.

Yash Minaria: And sir how does the pricing power evolve over the time?

Subash Menon: I don't think we should be talking about pricing power and all that. See, we are dealing with very large corporations here. And most of the vendors like us are small organizations. So I can't say you know there is a pricing power and all that. What I can say is that, the way we look at it is if we can keep proving to them, if we can keep establishing that we are adding value, we are helping them increase revenue, we are helping them reduce churn, then I think they will keep finding budget to support us. And we will have revenue.

So at this point in time our margins are already pretty decent and there is scope for improvement and improvement will happen. So I think we should be happy with that. So as long as there is

you know some more improvement of the margin in the years to come which will naturally happen, that should be fine. So it's all about proving to them and always staying current with respect to their expectations of revenue increase and value addition.

Yash Minaria: Okay sir. And sir one more question regarding the revenue like what portion of revenue growth is driven by the existing customers versus the new customer additions?

Subash Menon: So if you look at it from that perspective, I think our revenue growth I mean organically when you look at, not from the acquisition and all that because we had this Estel acquisition, from an organic standpoint I would say about 60% to 65% maybe about 60% of the growth is actually from existing customers and the rest would come from new customers.

Yash Minaria: Okay sir. And so like what portion of the revenue growth was organic versus the acquisition led?

Subash Menon: In the results that have been declared, you will see segmental revenue of CVM and Estel. The CVM division side is all organic. There's been no acquisition there. The Estel side came through an acquisition in this financial year.

Yash Minaria: Okay sir. Thank you for answering the questions. I will join back in queue.

Moderator: Thank you. The next question comes from the line of Prasenjit Paul from Paul Asset. Please go ahead.

Prasenjit Paul: Thank you, sir, for the repeat opportunity. Sir, my question was on margin. So I have also listened a few past few of your last conference call where you mentioned that the aspiration is to move margin more than 20% kind of. But while I am looking at your peers, yes, there are not enough listed peers, they don't, I mean, earn that sort of margin.

In fact, there is one Tech Mahindra subsidiary is there. So even that Tech Mahindra subsidiary, one of your competitors, so they are much bigger player than yours, but their margin is below 20%. So what kind of margin do you think that is sustainable given the competition, AI-led innovation and everything? And what's your aspiration, okay, so we wish to reach to that direction when it comes to margin?

Subash Menon: I cannot comment on their margins, I have no idea. They've got various other products as well, so I can't be commenting on that. With respect to us internally what we're looking at, from an EBITDA perspective, we believe we can be between say 26% to 29% or maybe 30% kind of EBITDA. That is the number that I would look to get to in the next couple of years. And I think that is sustainable.

Prasenjit Paul: But sir how? Because your acquisition, while you did the acquisition, even that subsidiary margin is around 15% 16%. So do you think that subsidiary margin will move up to that even 25% 26% level?

Subash Menon: Both divisions will move up. You will see that non-linearity happening.

Prasenjit Paul: Okay, so even after considering all the spending that you will do in research and development work?

Subash Menon: Research and development we are anyway writing off, right? I mean we are not capitalizing. So that's already being written off at this point in time. So yes, with all that, you're right. I mean that's where we are planning to get to.

Prasenjit Paul: Okay. So you mean to say that above 25% margin is sustainable considering your business model?

Subash Menon: I don't know what you mean by margin, I would call it EBITDA.

Prasenjit Paul: Yes, sir, EBITDA margin, yes, EBITDA margin or operating profit margin. Yes.

Subash Menon: Yes. Okay.

Prasenjit Paul: Even with the kind of growth, I think in some previous past conference call you mentioned 20%, 30% kind of growth, even with the kind of growth, I think the EBITDA margin is sustainable at above 25%?

Subash Menon: That's our belief, yes.

Prasenjit Paul: Okay, sir. Thanks a lot and wishing you all the best.

Moderator: Thank you. The next question comes from the line of Nishita from Sapphire Capital. Please go ahead.

Nishita: So I wanted to ask do we have any acquisition plans for FY '27? Like is there any company which you are looking to acquire or is the growth that you guided of 25% to 30% is completely organic?

Subash Menon: See we always keep looking at acquisitions. It's a constant process. It's not that we plan for something now then we stop after one, stop after five months we restart, it's not like that. It's a constant process but we will only acquire if we see something which is exactly in line with what we want to do and I mean with the pricing and the product and all that the cost of acquisition and all that.

So if that means we don't have an acquisition for the next five years, so be it. If that means there is an acquisition happening in the next five months, so be it. So there is no specific plan for one acquisition in this year, one acquisition in the next financial year, there is no specific plan like that.

We just keep looking if we find something which we can acquire, we would like to acquire and if all the contours are in line with what we want then we'll acquire. So it may so happen nothing may happen in the next few years also and something may happen in the next five months also. I don't know.

Nishita: So what if there is a company what would be the factors for that company for us to acquire?

Subash Menon: Okay. So first and foremost, there should be some synergy among the products with us either with respect to just the product itself or a synergy from the customer angle or they should have some customers whom we are interested in. So a product synergy, customer synergy, geography synergy or something that is very interesting for us, that has to be there. That is the first thing.

The second thing, of course it has to be in the telecom space. That's a second thing. I'm not prioritizing I'm just listing. The third thing is that the valuation should be in line with our expectation. We are very concerned about ROCE, so we will not sacrifice ROCE while acquiring. Those are the three things.

Nishita: Got it, got it. And my next question would be on the EBITDA margin. So you mentioned that 26% to 30% EBITDA in the next couple of years is sustainable and currently we are at 22% of EBITDA margin. So what is going to drive the growth and in FY '26 what margins can we expect to end FY '26 with?

Subash Menon: See in FY'26 there is only one quarter left so there may not be a dramatic improvement in EBITDA margin so you should look at something similar only. I was talking about in the next two three years kind of a growth. Now what would drive that? The non-linearity in the business. So when more contracts come, more customers come, we won't have to increase our cost in line with that. That is already obvious.

Now if you look at the growth in revenue and the growth in EBITDA, I mean in the deck on the on slide number 16, you will see that. For the third quarter, our year-on-year growth on revenue side is 69% while EBITDA grew 119%. That's what it is. So there will be non-linearity in the business, no doubt about that.

Nishita: Okay, understood. Thank you so much.

Moderator: Thank you. The next question comes from the line of Yash Minaria from Manarin Investments. Please go ahead.

Yash Minaria: Sir, my question was regarding the acquisition only. So I got the answer.

Moderator: Thank you. The next question comes from the line of Prasenjit Paul from Paul Asset. Please go ahead.

Prasenjit Paul: Yes, thank you sir for the repeat opportunity. Sir my question is, as I checked about the past of the company and all, so I just wanted to understand from Subash sir that earlier you led the company Subex. And unfortunately that company failed. So what different you are doing in in this company Pelatro that it won't end up the fate like Subex, rather it can evolve to a much bigger player? If you can just share your view.

Subash Menon: Okay. So when do you think Subex failed?

Prasenjit Paul: Because it actually, I mean, ended up with a costly acquisition, then took some foreign currency loan and then end into debt burden and then the stock price crashed and I hope back in 2000 post 2008 crisis, it went into a debt trap if I'm not wrong.

Subash Menon: You're absolutely right. That was the mistake at that point in time. It was an expensive acquisition compounded by the fact that it was supported by debt, FCCBs which became debt only. Quasi-debt but really became debt. So that's it. Now please look at my response to the earlier question on acquisitions. I said we will be focused on ROCE.

So that will naturally ensure that we won't go for a costly acquisition because when it's a costly acquisition, your ROCE will go for a toss. Therein lies the answer. I personally have learned my lessons from what happened at that point in time. If you look at the acquisitions of Subex, there were 7 acquisitions, 6 of them did very well because we didn't commit any of these mistakes. 7th one was this mistake and it went for a toss.

So we will continue on the path of the initial acquisitions of Subex which were very successful and try to build Pelatro based on that. So that's why I'm saying we will be very, very careful about what we pay. ROCE means what valuation, what instrument every aspect of that. What instrument we use, what is the quantum, all these aspects are very important for us.

So the financial metrics will be extremely critical for us to acquire and the financial structure. That will ensure that ROCE is not, you know, sacrificed. So, repeat of that mistake will not happen.

Prasenjit Paul: Okay. So long-term if I'm talking about long-term vision over the next four-five years, so where do you wish to see Pelatro if I'm talking about just revenue point of view? So right now it's a small company, so over the next four-five years where do you wish to see this company?

Subash Menon: I mean that will become a projection, so I don't want to give a number or anything. We will have a healthy growth and a healthy margin is all I can say. You should look at the historical track record over the couple of last years how things have been progressing and derive your own conclusion.

Prasenjit Paul: Okay. Okay. Okay. And if I am not wrong, I think the second generation is already is in the Board. So may I know like are they actively involved in day-to-day business or I mean it's just question is about the succession planning? So what's next? Because in software company key persons are very important. So it's all depends on the key persons or the promoter to drive the company to make it a bigger. So what about the succession planning and all?

Subash Menon: The next generation is not on the Board, I think you've got that wrong. They are, when you say next generation, actually my two sons, they are not on the Board but they are shareholders at this point in time. They are not active in the business. They are aware of the business, they know what's going on, but they are not active in the business at all.

At this point in time, they are not part of the business and they will not be for some time. But at some point, in time at the right time I'm sure they would join and there will be a proper succession planning and all that. But right now, I'm just focused on building it myself.

Prasenjit Paul: Okay. Thanks a lot and wishing you all the best.

Moderator: Thank you. A reminder to all participants you may press star and one to ask a question. Ladies and gentlemen as there are no further questions I would now like to hand the conference over to Ms. Janhavi Patil for the closing remarks.

Janhavi Patil: Thank you everyone for joining the call today. On behalf of Pelatro Limited, we appreciate your time and participation. For any further queries please reach out to us at letsconnect@orim.in. Thank you everyone.

Subash Menon: Thank you very much.

Moderator: Thank you. Ladies and gentlemen on behalf of Orim Connect that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

Note: This transcript has been edited for clarity and readability and does not purport to be a verbatim record of the proceedings.