Standard Engineering
Customer Inspired Excellence

Date: November 10, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051

SCRIP CODE: 544333

SYMBOL: SETL

Dear Sir/Madam,

Sub: Transcript of the Quarter and Half Yearly ended September 30, 2026, Results Conference Call hosted on November 05, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with reference to our results conference call intimation dated October 28, 2026, please be informed that the results conference call for the Quarter and Half Yearly ended September 30, 2026 was hosted on November 05, 2026 and the transcript of the conference call is enclosed herewith.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For STANDARD ENGINEERING TECHNOLOGY LIMITED
(Formerly known as Standard Glass Lining Technology Limited)

KALLAM HIMA PRIYA
Digitally signed by KALLAM HIMA PRIYA
Date: 2026.11.10 18:42:39 +05'30'

Kallam Hima Priya
Company Secretary & Compliance Officer

Encl: A/a

"Standard Engineering Technology Limited

Q2 FY27 Earnings Conference Call"

November 05, 2026

MANAGEMENT: **MR. NAGESWARA RAO KANDULA – MANAGING DIRECTOR – STANDARD ENGINEERING TECHNOLOGY LIMITED**
MR. RAMAKRISHNA KANDULA – EXECUTIVE DIRECTOR – STANDARD ENGINEERING TECHNOLOGY LIMITED
MR. KATRAGADDA VENKATA MOHANA RAO – EXECUTIVE DIRECTOR – STANDARD ENGINEERING TECHNOLOGY LIMITED
MR. YASUYUKI IKEDA – EXECUTIVE DIRECTOR – STANDARD ENGINEERING TECHNOLOGY LIMITED
MR. ANJANEYULU PATHURI – CHIEF FINANCIAL OFFICER – STANDARD ENGINEERING TECHNOLOGY LIMITED
MR. KASU BRAHMA REDDY – MANAGING DIRECTOR – GSCALE ENERGY PRIVATE LIMITED

Moderator: So good evening, everyone and welcome to the Q2 FY27 Earnings Call of Standard Engineering Technology Limited. We have on the call Mr. Nageswara Rao Kandula, Managing Director; Mr. Ramakrishna Kandula, the Executive Director; Mr. Venkata Mohana Rao, Executive Director; Mr. Yasuyuki Ikeda, Executive Director; Mr. Pathuri, the CFO and Mr. Kasu Brahma Reddy, Managing Director of GScale Energy.

We must remind you that the discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks that the company faces. I will now request Mr. Nageswara sir to please take us through the financials and the business update, subsequent to which we will open the floor for the question and answer. Thank you, and over to you, sir.

Nageswara Kandula: Good evening, everyone. Thank you, Avish. A warm welcome to all our shareholders, investors and analysts, banking partners, customers and the entire Standard Engineering family. I'm very happy to share that Standard Engineering is entering one of the most exciting growth phases in its journey. Our core business is growing strongly. Our capabilities are expanding, and we are seeing excellent opportunities in India and international markets.

Let me begin with our financial performance. During Q2 FY '27, we reported total revenue of INR296.6 crores, representing strong year-on-year growth of 62.3%. Our EBITDA increased by 79.7% to INR51.4 crores, supported by strong execution, an expanded product portfolio, healthy customer demand

and operating leverage. These benefits were partly offset by higher employee and other operating costs. Profit before tax grew by 41.4% to INR39.2 crores, while profit after tax increased by 37.9% to INR28.2 crores. The lower growth in profit before tax compared with EBITDA reflects the reduction in interest income.

Surplus funds that were previously held in fixed deposits were deployed during the quarter towards the acquisition of stakes in GScale Energy Private Limited and GL Hakko Company Limited. Consequently, these funds ceased to earn deposit interest following their deployment. GScale is currently in the preoperative stage and expected to commence operations in December 2026.

There is, therefore, an interim period in which interest income has reduced before the investments generate operating contribution. This investment supports our strategy of building additional revenue for long-term growth. For the first half FY '27, total revenue increased by 53% to INR544.3 crores. EBITDA grew 56.5% to INR91 crores.

Profit before tax and profit after tax increased by 33.9% and 32.2% to INR75 crores and INR54.9 crores, respectively. The reduction in interest income during Q2 also explains the difference between EBITDA growth and profit growth for the first half. We generated operating cash flow

of INR61 crores during the first half, exceeding the INR45 crores generated in the entire previous financial year.

These results reflect strong operating performance, improved cash generation and our continued focus on execution and financial discipline. Coming to our core engineering business, I'm pleased to say that our core business is booming. We are transforming Standard Engineering from an equipment manufacturing company to a complete integrated engineering solutions provider for the pharmaceutical, chemical, biotechnology and food industries.

Traditionally, customers depend on many specialty companies for different equipment and engineering requirements. At Standard Engineering, we are bringing together a wide range of products and capabilities traditionally offered by nearly 150 specialized engineering companies under one roof.

Our vision is very simple. One company, complete engineering solutions from concept development, basic and detailed engineering, equipment manufacturing, installation and commissioning to complete turnkey projects. We want to become the customer's single engineering partner. This business model gives us a strong competitive advantage and creates a significant opportunity for future growth.

I'm particularly excited about the pharmaceutical and CDMO sectors. India is becoming an important global manufacturing destination for pharmaceuticals and specialty chemicals. CDMO companies are investing in new manufacturing facilities and expanding their existing facilities and capacities.

We have received significant orders from CDMO customers and our visibility for the future orders is very strong. Our discussions with customers are encouraging and our project pipeline continues to grow. We believe this industry will create substantial opportunities for our core engineering business over the coming years.

Our international business is another area where we are seeing very positive developments. Export inquiries from the United States and Europe have increased significantly. We are currently in advanced and encouraging discussions with several potential international customers.

We see strong opportunities for specialized process equipment, glass-lined equipment and complete engineering solutions. We believe export can become an important growth driver for Standard Engineering. Our ambition is clear. We want Standard Engineering to become a respected global engineering brand.

Our partnership with GL Hakko Japan is another important step in our growth journey. We have completed the first phase of our investment by acquiring a 19.19% stake. This partnership will help to strengthen our glass lining technology, research and development and advanced engineering capabilities.

Combining Japanese technology with Indian manufacturing strength, we believe we can create significant opportunities in domestic and international markets. Now let me come to our second growth engine, GScale. The rapid growth of artificial intelligence and cloud computing is creating strong demand for advanced data center cooling and power infrastructure.

We are developing GScale into an integrated manufacturing platform for critical products. I'm happy to share two important updates. First, in our secondary fluid network business, machinery orders have been completed, equipment has started arriving and installation activities have begun.

We are targeting 15th December 2026 to start revenue generation from this business. Second, in our Power Products business, machinery orders are completed and deliveries are expected to begin from November 15, 2026. We are targeting 15th January 2027 to start production of power lines. These are important milestones in building our data center infrastructure business.

As communicated earlier, we are targeting more than INR250 crores revenue from GScale in Q4 FY '27, subject to timely production readiness and project execution. Our team is fully focused on achieving these milestones. We believe GScale has potential to become a major growth engine for Standard Engineering.

Dear shareholders, today, Standard Engineering has two exciting growth engines. Engine 1 is our core engineering business, which is growing strongly through CDMO opportunities, integrated engineering solutions, turnkey projects and exports. Engine 2 is GScale, which is preparing to enter commercial production in the fast-growing AI data center infrastructure market.

Our Japanese technology partnerships are further strengthening our capabilities. Our focus remains on execution, world-class quality, financial discipline and long-term profitable growth. We are not building Standard Engineering for just one quarter or one year. We are building a global engineering company for the next several decades. I strongly believe our biggest opportunities are still ahead of us. I sincerely thank our shareholders, customers, employees, banking partners and technology partners for their continued trust and support. Thank you very much. We can now open the floor for questions and answers.

Moderator: Thank you Mr. Nagesh. We will now open the floor for question and answer. Our first question is from the line of Mr. Rajat Agarwal.

Rajat Agarwal: We announced an INR500 crores investment for building our data center. I believe we have invested INR125 crores in cash for the 34% stake. So do we plan on increasing our stake in GScale?

Nageswara Kandula: Yes, this is awaiting stock exchange approval. Shareholders have approved it, and we are waiting for the stock exchanges. Once the INR64 crores share swap happens, we will receive another 17.45%, and then we will become a 51% shareholder.

Rajat Agarwal: No sir, I was asking that we have announced an INR500 crores capex.

Nageswara Kandula: That is separate. This is separate.

Rajat Agarwal: Okay, sir. And how are our discussions going on with our potential customers, sir? Have we received any orders?

Nageswara Kandula: Recently, we qualified to participate in a tender from one MNC. We have participated and are waiting for the results, and the signs are very encouraging. But first, our aim is to install our secondary fluid network manufacturing machinery, and second, our power lines manufacturing machinery. As I explained, secondary fluid network manufacturing will start from December 15 onwards, and power lines manufacturing will start from January 15 onwards.

So once the machinery is installed, customers will visit and then they will approve. Everybody is waiting for the factory visit. In the coming months, we expect the approvals. Supplies are really not available in the market; I have mentioned this in this forum many times. So we are on track.

Rajat Agarwal: Okay sir. Thank you sir. That's it from my side.

Moderator: Our next question is from the line of Rohit Taparia.

Rohit Taparia: First of all, what would be the consolidated revenue growth from GScale, the Japan subsidiary and the company as a whole for FY '27, and what is the guidance for the next 2 to 3 years?

Nageswara Kandula: For FY27, we have already guided almost 50% growth from the core business and another INR250 crores business coming from GScale. Total INR1,450 crores is the revenue we guided for FY '27, and at the appropriate time we will give guidance for FY '28 and FY '29.

Rohit Taparia: Okay. And sir, one thing I saw is that our profit declined this quarter. Was this due to an inventory buildup or something else?

Nageswara Kandula: No, not inventory. Interest income reduced because earlier we had fixed deposits, and that money has now been deployed to acquire stakes in GScale and GL Hakko. So interest income has reduced, but our profitability has increased percentage-wise at the EBITDA level, at the operational profit level and in net profit also.

Rohit Taparia: Okay. Sir, that means from next quarter onwards, on a quarter-on-quarter basis, there would be an increase in PAT in absolute terms?

Nageswara Kandula: Yes.

Moderator: We'll take the next question from the line of Viraj Mahadevia.

Viraj Mahadevia: Sir, regarding your core business, exports are single digit in sales, and there's obviously a big global opportunity. How are you capitalizing on this opportunity? Are these inbound tenders?

Have you applied for distributorships? Or are you partnering with someone to sell your process equipment in the Western markets?

Nageswara Kandula: No, we already have tie-up agreements with IPP for the Europe and U.S. markets, with API Pharma in the Middle East and with Biocon Solutions in Southeast Asia. They are resellers. For better service, local service and local handling of clients, we have tied up with three companies globally. In Japan and India, we are selling directly. In Japan, we have GL Hakko's support.

Viraj Mahadevia: And sir, are these recent tie-ups or when were they done?

Nageswara Kandula: The IPP tie-up was done 2 years back, and now the business from IPP is picking up hugely. In the last 1 to 2 quarters, sir, it is increasing -- I mentioned in my speech also, we are getting huge inquiries from U.S. and Europe markets.

Viraj Mahadevia: Understood. And what would be the value of these inquiries cumulatively? Obviously, I understand that you need to convert them and you need to bid for them. But of the order of what would it be in value terms?

Nageswara Kandula: This year, exports will touch 7% to 8% because domestic growth is very high. Almost 90% of this year's growth is coming from the domestic business, as we already guided. So the international business is still growing. This year, maybe we'll touch 7% to 8% from the international business.

And ultimately, we are targeting exports of at least 20% to 30% in the coming 2 to 3 years. Even at GL Hakko, we are going to focus mainly on exports. The Indian business is also focusing on exports, and at the same time, GScale products are also going to be exported. So on a consolidated basis, we are targeting exports of maybe 20% to 30% in the coming 2 to 3 years.

Viraj Mahadevia: Understood, sir. And on the GScale product side, assuming your products would be of comparable quality to those being imported or supplied in other markets, what would be the price differential of what you would price your products at roughly vis-a-vis what you typically import them for?

Nageswara Kandula: Export prices are always higher, so there are always better margins in exports.

Viraj Mahadevia: No, sir. What I'm saying is currently, India is importing these products, right, for data centers. Now you are looking to indigenize them. So the products that you make would be how much cheaper than those being imported into India?

Nageswara Kandula: Brahma can answer.

Kasu Brahma Reddy: Predominantly, we are focusing on the Middle East and EMEA markets. In that part of the world, if you take typical statistics for buying a switchgear panel from anywhere else, such as Southeast Asia, India is at least 25% to 30% cheaper. Whatever product lands in the EMEA market from Southeast Asia or other parts of the world, we see a much higher price compared with India. So we see an advantage of at least 25%.

Moderator: Thank you. We will take the next question from the line of Ishaan Bhave.

Ishaan Bhave: So with the plant commissioning that was supposed to happen in November now moving to December, do you believe that the INR250 crores revenue this year is still possible and could you help me to understand if there are any clients that have actually been signed? You told us about the tenders you have bid for, but are there any clients in the pipeline who have actually signed and we can deliver to this year? Can you answer that question?

Nageswara Kandula: Brahma, can you answer that question?

Kasu Brahma Reddy: Of course. Initially, we planned to go live by the end of November, but it is taking another 15 days for the factory to go live. Most of the machinery is in place, and a few components are yet to come for commissioning. That is the status of the factory going live. As for inquiries, we have got multiple inquiries. Not 1 or 2: we already have more than 10 inquiries in place. Pre-operational visits have been done with a couple of customers, whom we cannot disclose at this point in time. They are closely tracking our factory going live by 15th December, and at the appropriate time, we will definitely update you. But we have many inquiries.

Ishaan Bhave: Could you also help me with what percentage of our revenue will be driven by power solutions and what percentage through cooling? And I believe in an interview, you had said you were targeting 100 MW for cooling. Could you help me understand what capacity or realization is needed to achieve the INR250 crores goal this year?

Kasu Brahma Reddy: In the INR250 crores revenue, we have three solutions. One is the SFN pipes, the second is installation and commissioning, and the third is power products. We see the major portion coming from SFN and the solutions that we will deliver along with turnkey projects. Whatever capacity we have declared, the same capacity will come up and start producing from 15th December onwards. So we see a major portion coming from the SFN side.

Ishaan Bhave: Understood, perfect. Thank you so much.

Moderator: Thank you. Next question is from the line of Jimit Jain.

Jimit Jain: I just wanted an update regarding what is the peak revenue potential from our current facility, which is currently operational? And what is the target time line for reaching that optimal capacity utilization that we are targeting?

Anjaneyulu Pathuri: Currently, our existing business has almost 8 lakh square feet. Recently, we have been discussing adding another 3 to 4 lakh square feet to the existing facility. Maybe in the next month or the month after, we are going to update you again. Our manufacturing capacities and capabilities are increasing tremendously.

GScale already has 4 lakh square feet, of which 2.9 lakh square feet is going to be operational from January 15 onwards. Another 1 lakh square feet is going to be added in another 3 to 4 months. We are also building a greenfield project for GScale, a facility of almost 1.5 million to

1.6 million square feet, on a 36-acre site. In total, GScale will become a 1.95 million square feet facility.

At the same time, the SETL core business currently has 8 lakh square feet, and we are going to add another 4 lakh square feet, so it will become a 1.2 million square feet facility. So on one side, we are creating capacity at the GScale facilities. And for our first engine, SETL, after adding 3 to 4 lakh square feet, we are creating production capacity of almost INR3,500 crores to close to INR4,000 crores.

Jimit Jain: Okay. That's good to know. And when do we achieve this?

Nageswara Kandula: We have strong visibility. That's the reason we are building the facilities. And we will guide you on this growth prospect.

Jimit Jain: Okay, sir. And do we have any long-term plan regarding acquiring more than 51% of GScale?

Nageswara Kandula: No.

Moderator: The next question is from the line of Maitri Shah.

Maitri Shah: Congratulations on a decent quarter. My question is, sir, have you already tied up with all the vendors, your international vendors who were approved by the data centers and the hyperscalers in terms of securing supply for the power systems, CDUs and others? And also, internally, are you going to manufacture CDUs yourself?

Kasu Brahma Reddy: Yes. The SFN as such is a solution completely built by us as per hyperscaler requirements. It's a pre-qualified solution. For the required components, like gate valves, there are vendors approved by the hyperscalers as per their technical specifications and reference architecture.

We have completed the evaluation of all of them, and we have placed orders with our vendors for the machinery required. Most of it has been delivered, and a few are underway. In terms of CDUs, initially, we will supply the solution leaving CDUs out of the initial scope. Over a period, we are establishing a partnership with a European company (a couple of them we are still evaluating), and we'll start manufacturing CDUs.

Maitri Shah: The other thing you touched upon was that you are in advanced stages of discussion with an MNC client. So I just wanted to understand, is the plant not being operational stopping us from getting orders? Once the plant is operational, when can we expect the first breakthrough in terms of orders?

Kasu Brahma Reddy: No, that's not the situation. The factory is almost on time; it's only 15 days. All global MNCs have a very elaborate process for tender evaluation and closure, which is expected to get through in the next couple of weeks. It's not only one: we are working with a couple of MNCs now, and all of them are very active. All the deals are very large in size, so they generally take a bit longer than typical contract closures.

Maitri Shah: So by this month end, can we expect the first big order to come to us?

Kasu Brahma Reddy: We'll definitely let you know. Our team is absolutely on standby. The moment we get it, you will come to know.

Maitri Shah: Okay. And just on the domestic ordering side beyond the hyperscalers and MNC customers, so how are the Indian customers looking at our facility? And is there anything positive happening on that side?

Kasu Brahma Reddy: Multiple customers. We just finished a visit, and customer visits are happening almost every week. They are eagerly looking for our plant to come up.

Maitri Shah: Okay. Any plans for like, as you said, Middle East, you have -- you're planning to supply some products. So with some of your supply chain partners, will you manufacture for them and white label, or maybe sell directly? So, any thought there, how you're looking to tie up with some of these companies?

Kasu Brahma Reddy: Yes, the Middle East is very actively looking at India. Many Indian data center experts are well positioned in the Middle East data center market, and they are tracking the Indian market every day, including the companies coming up in manufacturing and services.

As part of that, there is very good visibility for that market from our recent business development activities in Dubai and the Middle East. People are really looking for it. They are highly dependent on Western markets, the delivery lead times are huge and, naturally, the cost is also huge, so they are eagerly looking for Indian companies to come up as suppliers.

Maitri Shah: But my question was more on will you do contract manufacturing for some of the MNC companies and maybe supply to their supply chain in other markets and export markets. Is there a chance that you can manufacture for them and supply?

Kasu Brahma Reddy: Yes, yes, yes. With a couple of Western companies, we are already in an advanced stage of discussions for a few products. It's not necessarily contract manufacturing. We are establishing partnerships and JVs on the particular product and the technology transfer options.

Maitri Shah: Okay. And just one last question, sir. I mean we have been hearing all this news around data centers globally slowing down and concerns around that, which is also impacting Indian markets. So just -- since you are a veteran in this industry, so what is your own sense where India is heading towards?

I mean, is it -- we're just starting off and maybe the best years are yet to come? And when do you expect this pickup in momentum in ordering at least from the data center capacity going from 1.6 GW to 10 GW? Directionally, how do you see that happening? Or do you think there will be impact because of whatever is happening globally?

Kasu Brahma Reddy: The interesting fact about India is this. If you look at the global statistics, the data points are pretty much available in the market. Across the globe, today's capacity is around 100-plus gigawatts. One report from 6 months back talks about 250 gigawatts across the globe.

Now, a recent report talks about 550 gigawatts to come up in next 5 to 6 years. And that's for the whole market. Across the globe, AI is driving the market. But when it comes to India, India has its own sovereign cloud and sovereign data mandate. That alone will drive anywhere between 18 gigawatts to 30 gigawatts in the next 10 years, according to the reports and the people in the industry.

As far as India is concerned, there is a great future; it is the greatest future. The Indian market is a highly focused market across the globe because India has the highest population in the world, but we hold very low data center capacity, just 1.6 gigawatts. Data is primarily driven by people, machines and processes. So we are supposed to hold the highest capacity in general.

The sovereign data mandate itself calls for India's capacity to grow. India has already announced almost 16 to 18 gigawatts, and it will keep going. Experts are expecting anywhere between 15 gigawatts to 50 gigawatts to go live in the next 10 to 15 years. It is a great market for India.

Maitri Shah: So per megawatt, like typically on the infra side, excluding land and building, we are spending about INR50 crores. So is it the TAM which you are looking at for your manufacturing? Is it closer to that 50 number, or what will it typically be?

Kasu Brahma Reddy: We are manufacturing a wide range of products. The factory that we are building is very large: 1.9 million square feet. It's mega size. If you look at the entire APAC region or anywhere else, you cannot find a specialized data center product manufacturing facility beyond that size.

Some of the global MNC companies who are already in India, their factory capacities are anywhere between 7 to 8 lakh square feet. We are going big because we already see so many large facilities coming up. So we see a good market share. The product range that we are building addresses anywhere between 55% to 65% of the market.

Maitri Shah: So, up to how many crores per megawatt will you cater to? Is it INR30 crores, INR40 crores or INR50 crores per megawatt?

Kasu Brahma Reddy: That is all based on market dynamics. We cannot comment on that.

Maitri Shah: Okay. Just one last question for you, sir. How is the talent building happening? On your LinkedIn page, I do see some of the brightest talent, a lot of people from MNCs, joining. So how are you building your team? So typically, if you can highlight what kind of talent you are able to attract in this segment because it's a very knowledge-intensive industry. So how has talent acquisition been at GScale? I want to understand what kind of people you are able to get in.

Kasu Brahma Reddy: We already have a sizable team in the company, and we have already brought together great talent from India's great brands. Our leadership team of around 15 people is already onboarded across all segments, product engineering and all kinds of verticals. The team size is already more

than 75, and a lot more are going to join. We built the team very fast, and we have people who are the best in India, because it's a specialized environment, so we have to have specialized people. I think you will all come to know them. A few of them we cannot disclose, but most of them, yes.

Maitri Shah: Okay. Just one last question to Nagesh, sir. So if you can help us understand what has been the total order inflow from pharma, CDMO and other segments financial year-to-date? What does the pipeline look like where you have already bid and bids are yet to be opened? And what is the closing order book?

Nageswara Kandula: I think now almost INR1,000 crores order book we have.

Maitri Shah: And order inflows, financial year-to-date order inflows?

Nageswara Kandula: Sorry?

Maitri Shah: Order inflows for this financial year, how much has been in the first 6 months, what has been the order inflow for you?

Nageswara Kandula: INR600 crores, and another INR600 crores. For next year, we already have an order book of maybe INR400 crores to INR500 crores.

Maitri Shah: In the pipeline, you are saying?

Nageswara Kandula: No, not pipeline. We have almost finished INR600 crores, and we are targeting another INR600 crores in the coming H2. The balance, another INR500 crores, is maybe going to roll on to next year, FY '28.

Maitri Shah: So the total order backlog is INR1,000 crores, you are saying?

Nageswara Kandula: INR1,000 crores, and another INR500 crores on a monthly average over 5 months.

Maitri Shah: Export, sir, how is the export order book now and export revenues you are expecting in FY '27?

Nageswara Kandula: For FY27, we are expecting export revenue to reach 7% to 8% this year. And one big order is in the pipeline. We are expecting to receive it any moment, and the order size is almost USD 8 million to 9 million, but we'll see. We'll let you know in due course.

Moderator: Thank you. Our next question is from the line of Kirti. Please go ahead. Kirti, please unmute yourself and go ahead. We will take the next question from Jimit. Please go ahead.

Jimit: So, what sustainable margins can we expect in the long term, given GScale scales up its operations to its potential?

Management: Nagesh sir, will you take that question?

Nageswara Kandula: Yes, please. I think he's asking overall group or the GScale.

Management: Overall group, yes, on a consolidated basis. GScale, you can answer for GScale, and I will answer for the group.

Jimit: Yes, sir. If you are comfortable with that, then.

Nageswara Kandula: For GScale, we are expecting EBITDA anywhere between 20% to 25%. Currently, the core business is at 17.3%, and it will increase slightly. We are expecting it to reach 20% in the coming years.

Jimit: Okay, that makes sense. And on the second question, we are targeting currently INR250 crores from GScale for FY '27 in just 3 months of operations. So, can we expect INR1,000 crores in full year of operation? Is that a correct understanding? And what will be the capacity utilization?

Nageswara Kandula: We will guide you on total business growth in the fourth quarter. We'll give you guidance for FY '28 and what is going to happen, based on our order book.

Jimit: Okay. So, what peak revenue can we expect from the current 4 lakh square feet of capacity, if you could add some color on that?

Nageswara Kandula: As you mentioned, I think we'll definitely guide. But currently, we see huge potential and the requirements and opportunities are very big and we'll definitely guide you in proper time.

Moderator: As we don't have any further questions, I would request Mr. Nagesh for his closing comments.

Nageswara Kandula: Okay. Thank you. Thank you for participating. Thank you very much.

Moderator: Thank you, everyone. We conclude the conference call. Thank you.