SHALBY LIMITED
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Shalby/SE/2026-27/75 November 7, 2026

The Listing Department
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Mumbai 400 051.

Scrip Code : SHALBY
Through : https://neaps.nseindia.com/NEWLISTINGCORP/

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797
Through : http://listing.bseindia.com

Sub.: Transcript of Earnings Conference Call for Q2 FY2027

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of Earnings Conference Call held on November 4, 2026, wherein Unaudited Financial Results for Q2 FY 2026-27 were discussed. The said transcript is also available in the Investors Section of our website.

We request to take the same on your records.

Thanking You,

Yours faithfully,
For **Shalby Limited**

SHAH TUSHAR DINESHCHANDRA

Digitally signed by SHAH TUSHAR DINESHCHANDRA
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Tushar Shah
Executive Director and Company Secretary
DIN: 06739455
Mem. No. FCS-7216

Encl.: Earnings call Transcript

"Shalby Limited

Q2 FY '27 Earnings Conference Call"

November 04, 2026

MANAGEMENT: **MR. SHANAY SHAH – PRESIDENT – SHALBY MEDTECH LIMITED**
MR. AMIT KUMAR – GROUP CHIEF FINANCIAL OFFICER – SHALBY LIMITED
MR. JIGAR TODI – INVESTOR RELATIONS – SHALBY LIMITED

MODERATOR: **MR. KASHISH THAKUR – ELARA SECURITIES INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Shalby Limited Q2 FY '27 Earnings Conference Call hosted by Elara Capital. As a reminder, all participants' lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentations conclude. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Kashish Thakur from Elara Capital. Thank you, and over to you, sir. Please proceed.

Kashish Thakur: Thank you, Shailendra. Good afternoon, everyone. We welcome all the participants to Shalby Limited Q2 Financial Year '27 Earnings Call hosted by Elara Securities. Today, we have with us senior management representatives from Shalby. We will start with performance highlights from President of Shalby Limited, Mr. Shanay Shah, and Mr. Amit Kumar, Group CFO. After that, we will open the floor for question and answers for all the participants. I will now hand over the call to Mr. Jigar Todi for important disclaimers regarding any forward-looking statements that may be made in today's call. Over to you, Jigar Bhai.

Jigar Todi: Thanks, Kashish. Good afternoon, everyone. Our investor presentation is uploaded on the stock exchange website and our company website, shalby.org. We do hope you have already had the opportunity to go through the presentation. Please note that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. Kindly refer to Slide number 2 of the investor presentation for a detailed disclaimer. Now I would like to hand over the call to Mr. Shanay Shah for his opening remarks. Thank you, and over to you.

Shanay Shah: Thank you, Jigar. Good afternoon, everyone, and thank you for joining us. I'll take you through the key operational developments for the quarter across our 2 businesses, Shalby Hospitals and Shalby MedTech, before handing over to our CFO. The Hospitals business remains the core of the group, and this quarter's growth was broad-based. Joint replacement continues to grow and remains our flagship speciality.

Growth was faster in other specialties, particularly nephrology and urology, oncology, general surgery and critical care. As a result, our speciality mix is becoming more balanced, which is in line with our strategy of building a multispecialty network and reducing dependence on any single speciality. We are continuously adding specialist doctors across the network, and this will be a key driver of future growth in the Hospitals business. Operationally, occupancy improved, average length of stay came down and the share of insured and government scheme patients has gone up. In clinical capability, a few developments this quarter.

Orthopedic continues to establish Shalby as a global center of excellence. This quarter, we treated a member of the family of the Kenya's Chief of Defense Forces for a hip Replacement. A former President of Nigeria returned to Shalby for a second knee replacement 2 years after his first one with us. The incumbent Vice President of Nigeria also visited our Ahmedabad hospital to meet him. We performed Gujarat's first telerobotic surgery at our SG Highway Hospital in Ahmedabad with a surgeon operating remotely from Gurugram.

We continue to expand robotic surgery in oncology and urology. Our transplant program is now active across 5 hospitals: Ahmedabad, Indore, Jaipur, Surat, Delhi NCR. It covers kidney and liver transplants, including swap and blood group incompatible kidney transplants. We also handled several complex referral cases, including international patients in neurosurgery and in ENT. In diagnostics, we added an advanced infection diagnostics system, the first of its kind in Gujarat, along with liquid-based cytology for cervical cancer screening and automated testing that has cut several report turnaround times from days to hours.

We are standardizing clinical protocols across hospitals, strengthening quality assurance and improving the patient journey from admission through post-discharge care. We are also integrating operations more closely across the network so that practices that work in our better performing hospitals can be replicated elsewhere.

We are also driving operational efficiencies across the Hospitals business in the first half of the year. These have already started to show in several areas of outsourced manpower, and we expect this to continue. We have also taken initiatives on materials and consumables, which are a large share of our costs.

We expect the benefits to start flowing into the P&L from quarter 3 onwards. Some hospitals are still operating below their potential. Our focus there is on improving the utilization of existing infrastructure and tightening operational discipline rather than adding new capacity. Our Delhi NCR hospital, Shalby International, continued to improve significantly during the quarter. Within the Hospital business, the Shalby Academy has added several new -- several hundred new students and trainees this year across nursing, physiotherapy, allied health and hospital management. It gives us a steady pipeline of trained staff for our hospitals.

On the Shalby MedTech front, to begin with the commercial side, we have started targeted surgeon engagement through fellowships, clinical education and product demonstrations along with in-clinic branding. We entered the West Bengal and Odisha market and made our first significant appearance in Eastern India at AOTS in Kolkata. We are reactivating Central India, including Nagpur and Assam, Uttar Pradesh and Uttarakhand next. Internationally, we are present in North America, Japan, Indonesia and have received approvals from Malaysia, Argentina and Nepal and have further approvals in progress.

On the manufacturing and quality side, we have increased processing volumes in our Clean, Pack & Sterile operations, which improves product availability. We reinstated the passivation line in-house and recommissioned the secondary clean line to add capacity. We improved inspection processes to reduce turnaround times. Quality control non-conformances came down significantly. First pass acceptance improved and defect and scrap from contract manufacturers reduced.

These steps improve yield and reduce rework and they put the business in a better position to handle higher volumes. Alongside this, we are putting in place a new supply chain for the MedTech business, which we expect to significantly reduce our cost of goods sold. We expect

the benefit to start accruing in the P&L from quarter 4 of this year with a full quarter impact coming from quarter 1 of FY '28.

So if I have to summarize the priorities for the next half of this fiscal year for us, they would be number one, keep adding specialist doctors in the Hospitals business and building our capability in the orthopedic and non-orthopedic specialties to drive growth and utilization across the network. The second would be improve performance at hospitals that are below their potential with a focus on asset productivity and operational discipline.

At MedTech, the third point would be to complete the transition to the new supply chain, sustain the quality and capacity improvements and convert surgeon engagement and new geographies into volumes. And the fourth one would be continue to invest in people, the clinical capability, technology and the academy. Our focus is on the quality of growth, operating efficiency, asset productivity and sustainable profitability.

With our key investments largely in place, we expect capex requirements to be lower going forward. Combined with the efficiency initiatives that I have outlined, this should further strengthen cash flows and support the debt reduction over time. With that, I'll hand over to our CFO, who will take you through the financial performance for the quarter.

Amit Kumar: Yes. Thanks, Shanay, and good evening, everyone. Now I'll walk you through the company's consolidated financial performance for the quarter 2 of FY '27. I'll compare the number on year-on-year basis, meaning the current quarter of Q2 versus the Q2 of the last year. For the Q2 FY '27, the company delivered a healthy improvement across all the financial KPIs, including below.

The consolidated revenue has grown to INR318 crores versus INR290 crores in the last year, registering a growth of approx 9.8%. EBITDA stood at about INR46.4 crores as against INR46.1 crores in the last year, reflecting a growth of 0.8% on a year-on-year basis. EBITDA margin has held from about 14.6% compared to 15.9% in the corresponding quarter last year.

Consolidated PBT stood at INR16.5 crores as against INR19.1 crores in the quarter 2 of the last year with a PBT margin of 5.2%. The consolidated PAT has grown to INR7.9 crores with a PAT margin of 2.5% in the quarter 2 of FY '27 as against INR7.9 crores in the PAT margin with a 2.5% margin in the last year in the quarter 2.

Our balance sheet remains strong with a gearing ratio of 0.45x and net debt of INR458 crores approx. Importantly to note the net debt has decreased in this year, and we are very confident of seeing a further reduction in the coming quarters. Now on the stand-alone basis, I'll walk you through the same KPIs at a hospital level. The stand-alone revenue in the quarter stood INR250 crores as against INR229 crores in the last year, registering a strong growth of 9.1% on a year-on-year basis. Our EBITDA stood at INR45.7 crores as compared to INR44.8 crores in the last year.

The margin has stood by 18.2% as against 19.5% in the corresponding quarter last year. The PBT has grown to INR31.6 crores as against INR30.6 crores in the last year with a PBT margin of 12.6%.

The PAT has further also grown to INR23.5 crores as compared to INR19.8 crores in the quarter 2 of the last year. This has a margin of 9.4% as against 8.6% in the quarter 2 of last year. At the stand-alone level, the debt has also declined at stand-alone level to INR14.5 crores as against INR54.5 crores in the last year. The annualized ROCE now stands at 9.4%.

Our ARPOB has significantly jumped to INR42,581, which is up by 4.3% as against INR40,794 in the last year. ALOS has also improved to 3.58 days as against 3.74 days in the last year. Further, our occupancy has jumped to 52%, up by 400 basis points, meaning 48% in the quarter 2 of the last year. And if we exclude our Gurgaon unit, the Shalby International, our occupancy has jumped to 55% as against 50% in the last year. The payer mix in the current quarter remains at about 33% self-pay, 38% insurance and approx. 29% in the government payers.

Now importantly coming to our Gurgaon unit, the Shalby International. As long awaited, it has delivered a very strong growth of about 50% on a year-on-year basis to its revenue. The revenue has jumped to approx INR30 crores as against INR20 crores in the quarter 2 of the last year. This has demonstrated a strong growth, and we are very confident to see a similar level of the growth trajectory to continue in the coming quarters and the year after. This has been supported with a significant jump in our ARPOB, which now stands at about INR96,388, which is 18% higher than the last year, which was at about INR81,185.

ALOS stands at about stands at 3.3 days. Also to mention, this is for Gurgaon unit a consecutive EBITDA positive in both the quarters and at H1 level, the unit is positive. And now we are looking at a cash breakeven of this unit very soon, probably near the exit of the quarter 4. This is supported with a higher occupancy, higher ARPOB and also growing business on domestic and international side. Just to mention you the comparison of our international and domestic growth. This business has grown on both sides. If we compare to the last year, the domestic business has grown to 56% and international business has grown to about 22%.

Moving to our MedTech business, the medical implants. Our medical implant business in the Q2, this is quarter of our efficiency program started to show the numbers we have been targeting for a long while. We expect these benefits to build through the rest of FY '27 also with new products, new geographies and a stronger supply chain model already being initiated in the H2 of this year. Our consolidated revenue now stands at about INR316 million. The SMTL, the parent entity at India, has grown by about 40% to INR224 million, which reflects the growing traction of our product and software execution across India.

The U.S. entity, SAT Inc. is also stable at about INR286 million, which grew up by 4% on a year-on-year basis. This is after a full year EBITDA positive last year, the MedTech business has again delivered a positive EBITDA number, which is the fifth consecutive quarter for the

MedTech to deliver EBITDA positive number. Consolidated EBITDA now stands at about INR3.6 million, which is double than the last quarter of having INR1.6 million of the EBITDA.

Our operational efficiencies, as has been mentioned, have started reflecting in Q2, and we expect full year benefit to come in the FY '27. As Shanay already briefly touched upon our next level of the growth, which is the gross margin, we are very confident to see our profitability to further increase from here with a new supply chain model, the steps being already initiated, and it would take its full benefit in the Q4 of this year.

Further, we are also expecting a further NPPA price revision, which will support our EBITDA and revenue numbers in the India business. On the other side of our inventory, our inventory days has fallen 20% year-on-year in the last 2 years. And importantly to mention now in the H1, just in the 6 months, it has already fallen by 16% and now stands to 784 days, which was about 1,200 days a year before.

With this, we are maintaining the same momentum in our growth with a better gross margin and operational efficiency. We believe H2 will be more exciting from here, and we look for a stronger year than the previous year. With this, thank you to our employees, customers, business partners and shareholders.

Jigar Todi: We can take Q&A.

Moderator: Thank you very much. Now, we will begin Q&A session. The first question is from the line of Moksh Morbia from Prospero Tree. Please go ahead.

Moksh Morbia: And my question to Mr. Shanay. Shanay has mentioned in the opening remarks that the hospital business is a core business activity and most profit-generating activity, which is clearly reflected at the stand-alone level. Sir, while the business operated at the subsidiary level, particularly the implant business, which was acquired in the 2021, where you are mentioning that the EBITDA is positive. But if we compare the PBT level, PBT of stand-alone and the difference between the stand-alone PBT and consol PBT, the last 3 years, there was a negative loss from the subsidiary is around INR165 crores.

Can we focus on the hospital business, growing the hospital business at the domestic level? because many international players are entering into the India. We are very strong at the -- for the hospital business. We are running the all hospital at profitable. Why not we are concentrating only on the hospital business rather than diversifying into the implant business, which is not contributing positively at the PBT level. Can you throw some light on that activity, please?

Shanay Shah: Yes. So thank you for the feedback and your question. So -- see, if you look at the hospital business, it is profitable. It is growing. The underlying potential is solid. We still have a good 50% higher revenue, which we can do in the existing facilities, which will, of course, bring more than that kind of number trickling down to the EBITDA numbers because of operating leverage that would come in. On the implant side, yes, it has taken us a bit longer, but there have been a lot of positives there.

So the cost of manufacturing an implant, when we acquired the facility, was about $1,100, and it has come down by less than half now, and it is going to further come down by an additional 30%, 40% from the current levels with the new supply chain. So the underlying opportunity in that business is also quite strong. And we have prepared a solid base in terms of the new products, the instrumentation that is required, the team that is required to kind of build and grow this business.

So we have identified all the capabilities across the different departments. And the positive is that we are not going to deploy a significant amount of new capital in this business because it is going to be self-sustaining in a very short period of time. So if you ask me, all the additional internal accruals that will be coming in over the next couple of quarters will all be deployed in the hospital business. So whether it is upgrading our facilities, whether it is upgrading the technology, whether it is adding number of beds, all the -- majority, I would say, 80%, 90% of the new capital is going to be invested in the hospitals business. So I hope that is reassuring to you.

Moksh Morbia: Yes. See, I'm investing in the stock of the many companies and one of the listed companies in India, namely it is the TTK Healthcare, which are also having one segment, replacement hip and knee implant, heart valve, and they are making a good amount of the profit from that activity. But in our case, though we have a U.S. FDA, we can export from the U.S. to many countries.

It is easily acceptable in India also. But we are not -- the revenue growth is not up to the mark and definitely, the profit growth is not up to the mark. Is there anything lacking or because the Vikram Bhai is the pioneer in the implant and knee replacement and other operations. His name is enough for the hospital business. Why not we are focusing only on the hospital business?

Shanay Shah: So that is what I exactly alluded to that all fresh capital, most of the fresh capital will going forward be invested in the hospital business. Secondly, the revenue in this business for us, if I have to tell you, the reception of the products among surgeons in India and outside has been very strong for our products, not only because it is U.S. FDA product, but also because the design is such.

And hence, what we are trying to work on and what was the hurdle for us was really the cost of goods because if you're manufacturing in a country like the U.S., there is a certain cost that is embedded over there. And there's only a limited scope for reduction when you're working within high labor cost markets like the U.S.

And hence, with the new supply chain, we will start enjoying the tailwinds in terms of having better margins and having better growth. And like you mentioned, TTK has been in the business for several years, but you would be reading in the news that this medical implant sector has been of interest to a lot of different Indian companies as well over the last couple of years. This is after our acquisition.

So the timing of our acquisition was absolutely at the right time. It's just that we have to -- I mean, with the new costs coming in, we will be able to deliver a much better, stronger set of numbers. And we also believe that going forward, most of the additional internal accruals will be invested in the hospitals business. This is coming directly from -- this mandate is coming directly from Chairman.

Moksh Mourya: Okay. And when can we expect the -- at least the Gurugram facility will contribute positively at the PBT level?

Amit Kumar: Amit, this side. Thanks for the question. And if you would have noticed, the Gurugram unit is already has shown a jump of 50% in the revenue, and it is the second consecutive quarter that the EBITDA is positive. In the exit of the Q3 and Q4, we are expecting it will be cash breakeven also. The occupancy has started growing in and the specialties which we are concentrating are giving us a better yield. So now it is just a matter of buying. The team has delivered a stronger result and it will continue.

Shanay Shah: The growth -- I'll just add to that. The growth has been about 50% on a year-on-year basis for us, right? And with an additional 20%, 30% of growth from here, we will be PBT neutral from current levels.

Moksh Mourya: Okay. And my regards to Vikram bhai and happy Diwali in advance and all the best to all the team.

Shanay Shah: Thank you

Moderator: The next question is from Mr. Kashish Thakur from Elara Securities.

Kashish Thakur: One question regarding the onco price capping, how do we look into it and probably what kind of impact we might have from the capping of the onco drugs?

Amit Kumar: Yes. Thank you. So this notification has come recently and likely to be effective in the mid-November. This is about 180 molecules, which have been mentioned about. Yes, we internally also have a consumption of this in our onco business.

We had done a high-level analysis. Our margins would not be significantly impacted. We are already in the range which the government is expecting about a 30% margin from the MRP. We may have an insignificant kind of the impact, but it would not be that much. We are already in the control to the expected margin, which government is guiding for.

Kashish Thakur: Understood. And any probability that the government like you guys are hearing or probably you are preparing something that government might put in some capping on consumables or the MedTech business as well on which we are focusing much?

Amit Kumar: Not likely. There is no such current talks in regard to this. Rather on the implant side, we are expecting our NPPA hike in this mid of November, which is already due from last 2 years, and that would be a support to the revenue.

Kashish Thakur: Understood. One question is towards our expansion...

Shanay Shah: Sorry to interrupt you. I will also add to what CFO just said. So what happens is that most of the surgeries that we do, including oncology, they are all packages. So as such, the medicines are not sold separately. So the impact to that extent also will go down substantially.

Kashish Thakur: Understood. Just switching like my question to the expansion plan. Any specific expansion plan you would like to share on the call?

Shanay Shah: Yes. So a couple of things. So one is we have heavily invested in technology. Just one second, sorry, hold on. Yes. So a couple of things there. We have significantly invested in upgrading our technologies, including robotics across most of our hospitals. We have also added the high-end radiology equipment like the linear accelerators, all the LINACs and bunkers at other places as well. We have invested in a new PET CT scan. A lot of investments on technology over the last 1 year.

And we also are expecting to utilize the additional FSI that we have in the Gurugram hospital. So to that extent, we'll be adding more beds, and which I think will be operational in the next 12 to 18 months. So these are largely the expansion plans that we have. And of course, there are other avenues that we will be looking at as and when time comes. At this point, it may not be the best thing to disclose.

Kashish Thakur: Understood. Any commissioning time lines for Mumbai expansion?

Shanay Shah: The Mumbai expansion, basically, we are working along with the trustees. It has been delayed quite significantly. There are certain approvals which are pending, and we are working closely with the trustees. So as and when there is an update, we will share with you. There's no update as such on that side.

Kashish Thakur: Understood. And one last question on FOSO, like what kind of revenue generation is that from that end of the business?

Amit Kumar: We are only concentrated to a profitable FOSOs, and we have limited our operations to the profitable FOSOs. It is not only the financial KPI which we look at. It's the quality KPI also. So we are selective here. If you ask us, we have an aggressive plan there. So no. We are only concentrating building our in-house capacity and to a selective FOSOs only.

Kashish Thakur: Thank you

Moderator: The next question is from Supraja from Cuz Limited.

Supraja: My question is regarding the MedTech business. We have acquired this in 2021, and it is glad to hear that you have stabilized the target pretty well. Now I would like to understand what is the road map for this company for the next 2 to 3 years from a top line perspective, from an EBITDA perspective and from a debt perspective also, if you can throw some light, Mr. Shanay.

Shanay Shah: Yes. So what happens is like with the new supply chain, the costs will significantly come down. And then we will be aggressively pushing on the sales because the profitability will be on the higher side. And we expect that the sales will go up quite significantly over the next couple of months, and you will see that growth gradually. So I'm unable to give you numbers because we are not kind of -- I mean, we have the projections with us, but we are not able to share it.

But yes, over there also debt in the implant business, we are going to see a significant debt reduction. The reason being that we will be utilizing our existing inventory. So if you look at the last 6 months also, the sales has gone up, but the absolute inventory has come down. So from almost 1,200 to 1,500-day kind of inventory, we have come down by half. So I think that's really the direction in which we are moving, trying to reduce the inventory days significantly, improve the profitability and improve the cash flow and the cash flow will improve if we don't significantly add new product pipelines, et cetera.

So at this point of time, we are not having a plan to add a lot of new products. Of course, the ones that we are already working on will be launched. But otherwise, we are not going to be adding a lot of products. So with all of this, we are on the right trajectory to increase sales, increase profitability, reduce inventory and improve cash flow.

Supraja: Sure. And will you be able to give us a figure of debt that you see in the next 1 and 1.5 years for the implant business, how much it can come down by?

Shanay Shah: So what we believe is that the debt at the consolidated level will come down significantly because this time, you would have seen this is the first time in the last many quarters where we have seen a reduction in overall net debt. So that debt will continue to reduce going forward and with a much faster pace with the new supply chain coming in. But I will let -- I will request our CFO to throw more light on that.

Amit Kumar: Yes. Thanks, Shanay. And on to the debt, as Shanay mentioned and I also mentioned before, the debt had decreased in this quarter, and it is despite even when the dollar became more stronger, had the dollar been at the same level, the debt reduction could have been more higher. And on to the further quarters, while we say that the debt would reduce, this is also supported with the reason that the PK has become EBITDA positive. The cash requirements there have significantly reduced.

The MedTech at a total level in the fifth consecutive year of EBITDA positive. The EBITDA has grown about double than the previous quarter. Their cash requirements have relatively gone down. Our cash flow requirement at a group level has significantly been so lower that if I

mention a number, it has been just INR10 crores of the capex, which we had done as a replacement this year as against INR160 crores of the capex which we did last year.

So with these figures, our cash flow requirement and cash accruals would be far more higher to reduce this debt, and we are confident. Hard to predict a number, but you would see a constant decline in the coming quarters to this.

Supraja: Understood, Thanks

Moderator: The next question is from Mr. Kashish Thakur from Elara Securities.

Kashish Thakur: Sir, 1 or 2 bookkeeping questions. What kind of capex can we expect for FY '27? Secondly, what kind of tax rate we should expect for FY '27?

Amit Kumar: So the capex in the H1 has been about INR10 crores. And in the H2 also, we are not seeing a different number. The requirement would be just the replacement capex as to keep the health of the business and medical equipment, which are necessary to the hospital. We are not seeing any significant capex otherwise. The MedTech is already resourceful to the capex in this year.

And coming to the tax rate, it has significantly now being on a better side. Our tax rate is at a stand-alone level is 24% as compared to 35% in the last year. If you would notice our ETR has significantly come down now, which was about 65% in the last year, now at about 49%. This is also one the reason which will give us support to the cash flow from here.

Kashish Thakur: So any call out towards the number what we are giving for FY '27?

Amit Kumar: For -- in respect to?

Kashish Thakur: ETR?

Amit Kumar: It would be about 45% of the thing, 50%, it has already come down. And there could be further little reduction with an EBITDA and profitability improving on to the PK Gurugram unit and the MedTech side.

Kashish Thakur: Understood. And any -- like probably you would like to share any guidance on margins or top line for FY '27...

Amit Kumar: So we are looking at double-digit growth into our top line, which is there by the H1, you have seen, it is nearly already there. Hospital has turned around very strongly in the H1 as compared to the last year. The MedTech CAGR had been also about 40%, 50% into the recent year. We are trying to maintain the same momentum. So double-digit growth is very much supported with the confidence we have in the H2.

And on to the EBITDA side also, since all the units, all the entities are now on the EBITDA positive, so you would definitely see a relatively a better EBITDA margin than the previous year. And it would strongly also bounce further in the coming quarter of the next year.

Kashish Thakur: Understood, Thank you, that's all from my side.

Moderator: Thank you.. Ladies and gentlemen, as there are no further questions, I now hand the conference over to management for closing comments.

Jigar Todi: Thank you, everybody, for joining the call. We will connect again into the next quarter. Apart from that, if you have any questions, you can reach out to our investor e-mail ID. Thank you. Happy Diwali.

Moderator: Thank you. On behalf of Elara Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.