Date: November 04, 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

Symbol: ACEVECTOR

The Listing Department
BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001 India

Scrip Code: 544962

Subject: Q1, Q2 and H1 of FY 2026-27 Earnings Conference Call - Transcript

Dear Sir/Madam,

Greetings from AceVector Limited.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are enclosing herewith the transcript of the Q1, Q2 and H1 of FY 2026-27 results conference call held on Tuesday, the 27th day of October 2026 at 9:00 a.m. (IST).

You are requested to kindly take the same on record.

This information is also available on the website of the Company at https://www.acevector.com/results.

Thanking You,

Yours Sincerely,
For **AceVector Limited**

Madhvendra Shukla
Digitally signed by Madhvendra Shukla
Date: 2026.11.04 17:19:12 +05'30'

Madhvendra Shukla
Company Secretary and Compliance Officer
Membership No.: F12097

Place: Gurugram

Encl.: As above

“AceVector Limited
Q1, Q2 and H1 FY27 Earnings Conference Call”
October 27, 2026

MANAGEMENT: **MR. KUNAL BAHL – COFOUNDER AND JOINT MANAGING DIRECTOR**
MR. ROHIT BANSAL – COFOUNDER AND JOINT MANAGING DIRECTOR
MR. ACHINT SETIA – CHIEF EXECUTIVE OFFICER, SNAPDEAL
MR. KAPIL MAKHIJA – CHIEF EXECUTIVE OFFICER, UNICOMMERCE
MR. BHARAT VENISHETTI – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. RISHI JHUNJHUNWALA – IIFL CAPITAL SERVICES**

Moderator: Good day, everyone. All participant lines will remain in listen-only mode during the presentation, followed by a Q&A session. 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. Please note that this conference or meeting is being recorded. I now hand over the conference to Mr. Rishi Jhunjhunwala from IIFL. Over to you, sir.

Rishi Jhunjhunwala: Thank you. Good morning, ladies and gentlemen. On behalf of AceVector Limited and IIFL Capital, we welcome you all to the company's Q1 -- Q2 and H1 FY27 Earnings Conference Call. Joining us today are Mr. Kunal Bahl and Mr. Rohit Bansal, co-founders and joint managing directors of AceVector; Mr. Achint Setia, CEO of Snapdeal; Mr. Kapil Makhija, CEO of Unicommerce; and Mr. Bharat Venishetti, CFO of AceVector.

Just as a disclaimer, today's conference call may contain forward-looking statements reflecting the company's current views and expectations. These statements are subject to risks and uncertainties and do not represent guarantees of future performance. I now invite Mr. Kunal Bahl to take forward the proceedings. Over to you, Kunal.

Kunal Bahl: Thank you, Rishi and a very warm welcome to everyone joining us for our first earnings conference call. This is a very important milestone for us and we are very pleased to begin this dialogue with our investors and the analyst community. We look forward to using these interactions to share our progress, discuss our priorities and answer your questions.

For our inaugural call, we thought it would be useful to do a one-time audio-visual presentation that introduces our business in greater detail and gives you a glimpse of how our platform is built around the needs of our consumers. Today, we will spend a little more time on Snapdeal, taking you through the business, its performance and our priorities ahead.

We will also cover key updates on Unicommerce. As a publicly listed company, Unicommerce shared detailed updates through its regular disclosures. You can refer to its earnings call held yesterday and the earnings materials on its website for further details. We will also be happy to answer questions on Unicommerce during the Q&A.

Now, let me begin with AceVector. We have two main businesses**.** Snapdeal, which is a value-focused e-commerce marketplace connecting consumers with sellers offering affordable fashion products and Unicommerce, an AI-first e-commerce enablement platform that helps brands and retailers to manage their business operations efficiently in an increasingly complex business environment.

Both businesses share three core principles**.** First, asset-light operations without the need for investing in infrastructure development; second, strong operating leverage, a lean fixed-cost base that allows growth in scale to translate into improved profitability and third a clear focus on building sustainable, profitable businesses.

I will now hand over to Achint to take you through the details of the Snapdeal business, following which Kapil will share more about the Unicommerce business.

Achint Setia: Thank you, Kunal and good morning, everyone on the call. To start with, Snapdeal's purpose and vision is to democratize trendy fashion for a billion Indians by being the platform of choice for trendy, quality and value fashion for the aspiring consumers of India. We'd like to show you a short film on why we believe in this opportunity.

[Audio and video film played as a part of the presentation]

So, Snapdeal is building the go-to online fashion destination for Indian value shoppers. The Indian fashion market is broadly divided into three distinct price segments. At the lower end of the spectrum is the entry-level clothing segment below the INR300 price point. The target consumers here are at the bottom of the affordability spectrum, with many of them having recently moved from used clothes to buying their own new clothes for the first time.

These customers are seeking the lowest price option for their clothing needs. At the top end is the branded fashion segment, above the INR800 price point, targeting the brand-conscious, affluent customers. And then there is the large middle, targeting the aspirational buyers who are seeking trends, quality and value, all at the same time.

They can afford to trade for better quality than offered by entry-level clothing, but aren't willing to pay the premium of the brands. This is the value-conscious segment, within the INR300 to INR800 bracket, that Snapdeal serves distinctively. Our customers are young, aspirational shoppers with Gen Z constituting nearly two-thirds of our new customers in H1 and growing in prominence over the last 4 years.

In addition, 80% of our sales come from outside metros, reflecting the larger India opportunity in value fashion. Talking about the Snapdeal proposition in further detail, there are three distinct pillars of our strategy. FashionX, CustomerX, and CreatorX, with the "X" denoting the AI-first approach we have taken in enabling each of these pillars.

Through FashionX, we offer wide and trendy fashion at value prices, with a focus on quality and curation. Through CustomerX, we offer an AI-powered shop shopping experience that enables delightful discoveries and engagement for our customers. And through CreatorX, we enable influencer-inspired content discovery and regional demand generation through our creator network. Starting with FashionX, fashion categories now constitute nearly 68% plus of our business, with 91% year-on-year growth in our active fashion listings, reaching nearly 95 lakhs listings in H1. Our fashion NMV has grown by a healthy 31% year-on-year in H1.

The other core element of our proposition is curation and quality management. We curate sellers from some of the top quality fashion manufacturing hubs of India. As sellers come on board, our AI algos help with initial screening and scale up with support of customer feedback and ratings, reviews, and returns information.

Only those sellers whose assortment stays above a minimum quality threshold of the platform are allowed to prosper further, while others are disabled by our AI algorithms. Even on an ongoing basis, these algorithms ensure that no active seller operates below the desired quality threshold. This has resulted in a consistent 4 out of 5-star product ratings over the last 3 years, along with healthy ratings on Google Play Store and Apple App Store for Snapdeal.

The final lever for FashionX is our seller enablement and growth engine powered by AI tools. As an example, our AI agent, SnapList AI, provides for fast catalog onboarding, image and catalog enrichment, and listing quality checks and corrections. This has resulted in a 90% reduction in our catalog onboarding time, and 2x growth in our active seller base in the last 1 year. Moving on to our second pillar, CustomerX, we have built a portfolio of AI agents that help shoppers discover and buy better, as well as ensure higher success of deliveries.

Starting with inspiration and discovery, StyleMatch AI agent tailors fashion discovery to each shopper's taste and behavior by building personalized storefronts. As you can see on the right, there are distinct product feeds offered to different customer personas. This has resulted in 81% plus of orders influenced by AI-powered discovery on the platform. Second is our simplified search experience. Our Snap&Shop agent allows customers to take any image that they may have pinned or saved from social media or otherwise, to find similar-looking products across colors, patterns, and styles.

This is a popular search method among Gen Z shoppers, driving 4 crores plus monthly product discovery views using image searches on the platform. Our conversational search agents enable customers to search in natural language using voice or longer text queries with occasion preference. AI contextualizes this natural language queries to provide the most relevant results fitting the customer intent. Take a look at this example.

[Audio played as a part of the presentation]

Next, AI improves delivery success through address enrichment and order screening. Our Pinpoint AI agent enriches customer addresses with tight routes and limited information using geolocation data to reconstruct a better quality address, improving the delivery success rate. The Retina AI agent flags orders with high risk of returns or suspected fraud. In the last 12 months, we've had 32 lakhs of such high-risk orders blocked by the agent before shipping itself.

Lastly, on CustomerX, we have our support AI agent, SIA AI, that supports buying and transaction queries, order tracking and delivery updates, returns, refunds, and cancellations, and also allowing for a seamless human agent handover where needed. As of now, nearly 89% of our support queries are resolved by SIA AI agent. To illustrate the experience, we'll play this short audio clip recorded with you.

[Audio played as a part of the presentation]

Okay, we'll move on to our third pillar, CreatorX. Through our creator network, Snapdeal SlayClan, we offer relatable regional fashion content to inspire discovery, build trust, and drive purchases. We have recently partnered with YouTube Shopping to add more fuel to this engine. We are rapidly scaling our creator content muscle that's already garnering 15 crores plus video views across YouTube and Instagram and built a large active community of 1.1 crores plus followers across our social handles.

Moving on to our business model. Snapdeal is an asset-light, zero-inventory, 100% third-party logistics-led supply chain business. We offer zero% commission to our sellers, enabling them to provide the best price-value equation to our customers. The platform maintains a healthy

contribution margin of 10% of NMV, with a nearly INR400 ASP, this results in a healthy unit contribution margin of INR40 on every order.

This, along with a highly optimized fixed-cost business, provides for a strong operating leverage with growth. Coming to our performance, as I mentioned earlier, fashion NMV grew by 31% year-on-year in H1. App-delivered units grew by 23% year-on-year. Overall delivered units grew by 16%, while the overall NMV grew by 10%.

Now, the overall growth looks slightly moderate due to a shift in festive timings from Q2 last year to primarily Q3 this year, which is also why we are seeing a very encouraging growth in October, with the first 15 days seeing a unit growth of 60% year-on-year. Both our customer base and their purchase frequency have been rising steadily.

In H1, we saw a 12% year-on-year growth in annual transacting customers to cross 1.3 crores customers, while the purchase frequency grew by 11% to 4.1 orders per customer. The good news is the progression in purchase frequency is across customer cohorts. Existing customers are placing orders more frequently over time, as visible on the chart moving from left to right, the frequency is going up.

As you can see, supported by our sharper value fashion focus and improving platform shopping experience. In addition, newer customer cohorts are placing more orders in their first year, as is evident by moving from top to bottom over the years on the chart, demonstrating stronger engagement from the outset.

Also, the purchase frequency of our top 10% customers has grown from 13 times a year in FY24 to 17 times a year in FY26, indicating the potential ahead for the platform. To conclude, our growth flywheel is pretty straightforward. By continuing to improve our trendy value fashion curation and AI-powered shopping experience, we drive higher purchase frequency from our repeat customers, with nearly 80% of our volumes driven by repeat purchases.

This growth in volumes creates a large contribution margin pool backed by a healthy unit contribution margin of 10%. We take a part of this pool and reinvest it in our brand and creator network to acquire new app customers, which, over time, become repeat customers, fueling the flywheel further.

To sum it up, we are very excited to build India's go-to trendy value fashion destination for the aspiring fashion-conscious shopper, and heading in that direction with focus and with sharp speed. Thank you for hearing me out. I'll now hand it over to Kapil to take us through the Unicommerce business update.

Kapil Makhija: Thank you, Achint. Good morning, everyone. I'll take you through how Unicommerce serves as the backbone for e-commerce brands and retailers by providing end-to-end automation across the entire e-commerce value chain. Our focus is on helping brands and retailers sell more, fulfil orders better, and be operationally efficient.

We are a one-stop shop for e-commerce enablement, spanning marketing automation, operations automation, and logistics automation, from order creation to delivery. Convertway is our

marketing automation stack, driving higher conversions through messaging. Uniware drives operational efficiency by real-time order orchestration and technology to manage warehouses, and Shipway helps with courier aggregation and automating logistics operations.

AI is pervasive across all three business units, with Catalyst AI in Convertway, enabling AI voice calls to engage with shoppers. DNA, our AI-powered platform within Uniware, designed to help brands identify critical decisions and automate actions, making commerce operations smarter and more efficient and ShipWise AI in Shipway, ensuring intelligent logistics allocation based on cost, service levels, ecetera.

We have a robust client base of 8,500 plus clients across Uniware, Shipway, and ConvertWay, spanning both traditional enterprises, such as Fabindia, Hidesign, and digital-first brands, such as Lenskart, Mamaearth, to name a few.

Our platform is sector and scale-agnostic. We work from fashion to beauty, from health and nutrition to home services, and a lot more. Our clients range from a large enterprise processing 5 million orders a month, to an SMB processing only 500 monthly orders. We also have international clients across the Middle East and Southeast Asia, with presence across six countries outside of India.

Coming to our financial performance, Unicommerce continues to demonstrate a combination of growth, profitability, and operating leverage. For H1 FY27, revenue grew 15% year-on-year to INR110.4 crores, compared with INR96.3 crores in H1 FY26, delivering consistent double-digit growth across both the platforms, Uniware and Shipway.

Ours is a pure SaaS business model, with the entire revenue coming purely from platform usage. Our pricing is usage-linked, that is, our customers pay us for the number of transactions they process through our platform. Given that we charge per transaction, we are inherently set up for growth in line with the growth of e-commerce transactions in the country.

Over the last three quarters, we have stepped up investments in our products, people, and market reach to support our next phase of growth, which reflects in adjusted EBITDA moderation compared to last year. But this has helped lay a strong foundation, which gives us the confidence of delivering 15% plus growth in Uniware and 20% plus growth in Shipway from quarter 4 FY27 onwards.

We also expect the pace of incremental investments to moderate in the second half of the year, ensuring that we demonstrate higher profitability and stronger operating leverage in H2 FY27. We are very excited about the growth flywheel we have been able to build in our business, that continuous profitability and strong operating leverage generated by our business directly funds our product innovation.

By continually expanding our AI capabilities and platform use cases, we drive new client acquisitions, as well as deeper cross-sell and upsell opportunities across our existing customer base. The reinvestment cycle ensures that Unicommerce remains the premier AI operating system for commerce.

With that, I will hand it over to Rohit to talk about the overall AceVector synergies.

Rohit Bansal: Thank you, Kapil. At AceVector, at a group level, we see very strong synergies across both businesses, which help us leverage our group structure better. Starts with shared expertise of corporate functions, functions like finance, legal, HR, which provide both the businesses access to best-in-class talent.

Secondly, it also provides us strong cost synergies, as most of our contracts are negotiated at a group level, providing the benefit of cost efficiencies and scale efficiencies to both the businesses.

We have a luminary board chaired by Mr. Ullas Kamath and Mr. Akhil Gupta, who's been on our board for over a decade, and we follow best-in-class governance practices. I now hand it over to our CFO, Bharat, to talk about our financial results.

Bharat Venishetti: Thank you, Rohit. Turning on to our consolidated financials, we delivered healthy revenue growth in H1 FY27, with revenue from operations of INR285.5 crores, up 17% year-on-year. Adjusted EBITDA loss has slightly increased.

For Q2 FY27, revenue was INR151.2 crores, up 17% year-on-year from INR129.3 crores. Adjusted EBITDA loss of INR8.6 crores against loss of INR2.2 crores in Q2 FY26. Our focus on profitability is visible sequentially. Adjusted EBITDA loss narrowed by more than 50% from Q1, from about INR18.3 crores to INR8.6 crores, even as we absorbed festive marketing spend in the quarter. I now hand it over to Rohit.

Rohit Bansal: Thank you. To summarize, we have two main businesses at AceVector. One is Snapdeal, which is a value-focused e-commerce marketplace focusing on delivering trendy fashion to Gen Z consumers in India and Unicommerce, an AI-first e-commerce enablement platform that helps brands and retailers manage their business operations efficiently in an increasingly complex business environment.

As Kunal had mentioned earlier, both our businesses operate on three core principles, of having asset-light operations, which means we have very low infrastructure requirement to scale these businesses. We have very strong operating leverage. We operate with a very lean fixed-cost base, which allows these businesses to scale with improving profitability. And thirdly, we are very focused on building sustainable, profitable businesses and delivering growth with profitability. We now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Rishi Jhunjhunwala from IIFL. Please go ahead.

Rishi Jhunjhunwala: Yes. Thank you. Just a couple of questions. Are you able to hear me properly?

Moderator: Yes, sir.

Rishi Jhunjhunwala: Okay, great. So just in terms of, you've talked about investing in growth in the first half, just from a perspective of, say, customer acquisition costs or cohort payback, can you comment a

little bit on how that is evolving, especially for the newer app customers? And also, if you can give some color on repeat purchase economics?

Achint Setia: Okay. Thanks for asking that question. So, firstly, I'm assuming you're talking about Snapdeal platform. The marketplace sees a very healthy contribution of repeat units, nearly 80% plus of our volumes are coming from our repeat purchases. Our frequency of customers has been growing consistently. We've seen an 11% year-on-year growth in H1 of our repeat frequency.

And as I had mentioned on the call, we've seen this increase in frequency from all customer cohorts, from existing customers as well as from the new app customers who are coming and purchasing every year with us. Our top customers buy 17 times a year, and that has also grown from 13 times a year a couple of years ago. When it comes to our new customers, we see a healthy CAC, and our payback period is typically between 12 to 18 months on the platform.

Rishi Jhunjhunwala: Thank you. And can you spend a little more time? I think you talked about AI-led discovery. Can you talk a little bit about your AI initiatives where there is demonstrated measurable outcomes and which ones remain in early-stage investment phase?

Achint Setia: Sure. So as I had mentioned, I think we have built a portfolio of AI initiatives through multiple AI agents across our fashion curation, seller enablement and growth, our platform discovery experience, customer support, better delivery success rates as well as enabling our creators to find the right products to serve our customers. So it's a plethora of initiatives.

Some of the key highlights which I had mentioned earlier on the call, for example, our search initiative, conversational search is a pretty popular one, where people are typing in natural language queries as well as writing long keyword queries on the text, which the AI personalizes and finds the right fit for the customers.

We're seeing very good traction over there. We're seeing 1 crore plus monthly conversational intent-driven searches on the platform. Our visual search also is pretty popular amongst our younger customers, where people take pictures and upload on the platform and find similar style, similar trend, similar looks. That is receiving 4 crore plus monthly product discovery views from the image search, the Snap & Shop that we spoke about.

Rohit Bansal: We also, I think we also talked about our Snaplist AI agent, which is an AI agent we built to help faster onboarding of sellers. I think that's shown very visible growth, where our active sellers have doubled year-on-year and our sellers now see a 90% reduction in onboarding time. And lastly, I think, I mean while we talked about a few more, but I think our Siya AI agent, which handles customer queries, that has also shown significant progress with now 89% of our support queries being handled by our AI agent.

Achint Setia: Yes. The other important thing to remember, and that is a unique difference about the platform versus some of the other marketplaces is that Snapdeal, being a fashion-first platform is also a lot more inspiration- and discovery-led platform and the personalization that we offer through the StyleMatch AI is a big driver of the customer experience and engagement, which is why 81% plus of our orders are influenced by AI discovery outside of search and that's a very important point for a for a fashion platform like ours.

Kunal Bahl: I think one of the other important things is that, at least given we are largely selling products which are not well-known brands, these are what we call labels, the whole fashion buying experience in some ways has to be reimagined, because consumers don't know these brands and don't know whether this brand will fit them or not fit them, how will it look for them, because it is not something they have probably experienced before.

Hence, AI is a very powerful tool on an even on an going forward basis for us to truly reimagine a fashion buying experience, particularly in an unbranded segment that Snapdeal focuses on. So it's suffice to say that this is just the beginning. There will be many more similar enhancements and AI initiatives we will have going forward as well.

Moderator: Thank you very much. Next question is from the line of Avin. Kindly announce your company name and proceed with your question. Avin kindly accept the prompt, unmute your audio, announce your company name and proceed with your question.

Avin: Can you talk in Hindi?

Moderator: Yes sir. Go ahead.

Avin: [Inaudible]

Moderator: Sir sorry to interrupt, your audio is not clear. Can you speak through the handset please.

Avin: Can we talk in Hindi?

Moderator: Yes.

Avin: Sir sugar factory is our rural area. Here 25% people do online shopping, but they buy from Flipkart and Amazon and once I told them about the Snapdeal that the advertisement that it requires we don’t have such in our area in Ahilyanagar, Maharashtra?

Achint Setia: Hello. Sir, your question is very good. Yes. Is your question complete or is there anything left to be asked?

Avin: Yes, sir. I work in my office. I have 10 members. They shop online. I did not recommend them, but they still order from Flipkart, Amazon, etcetera. Till now they have been advertising only. And in our company, in our area, it is the same. No one orders from there?

Achint Setia: Your voice is not coming clearly, but as much as I understood, you are asking that a lot of people here shop from some other platform, and now they shop less from Snapdeal. So, it is a good question. See, our platform is also growing in the country. As you must have heard, we already have 1.3 crores customers on the platform. And this is growing every month, every year.

So gradually, I think we also feel that in different parts of the country, our platform will be discussed more. We have a lot of influencers on social media who sell our products to customers. And as our reach increases to customers, we have complete faith that your customers will also shop from Snapdeal soon.

Moderator: Thank you. Next question is from the line of Ankur Pant. Kindly announce your company name and proceed with your question.

Ankur Pant: Hello, this is Ankur from IIFL. Am I audible?

Kunal Bahl: Yes, go ahead.

Ankur Pant: Yes, sir. My first question is that although Snapdeal is in multiple categories, and obviously fashion is the biggest category with 65% to 70% of NMV, there was a lot of focus that you and emphasis that you laid on the fashion category in particular. So, is it that this would be the clear propeller as we go forward? Is there a shift in strategy where we are prominently focused only on fashion, and the BPC and home and general merchandise are taking a backseat as of now? How are you looking at this?

Achint Setia: Sure. Thank you for asking that question. It's a good question. We have seen a very strong growth in the fashion business for us by 31% year-on-year in H1, as you would have heard on the call. In the last Q3, last year, we had accelerated our fashion category even further by scaling up our assortment, our fashion buying experience, which has resulted in this continued progress in the fashion business, where our share of fashion business has moved from 57% last H1 to 68% plus in this fiscal year H1. Our entire business is built around three primary categories fashion, home, and beauty and personal care. We expect the portfolio of this category share to be largely in the same ballpark as it is today, and the overall business we expect to continue grow in 30s as we move forward.

Kunal Bahl: I think one more thing to add here is that you know, if you look back to the origins of e-commerce even 10, 12, 13 years ago, when branded e-commerce took off, you first had the horizontal selling all categories emerge and then after that verticals emerged. And there was a lot of disbelief in the early days of e-commerce that can a vertical What is the need for a vertical e-commerce platform when a lot of the merchandise is available on horizontals?

But over a period of time, the verticals have demonstrated successfully in the branded space that they can offer a much more purpose-built experience to a consumer looking for products from only that category. We feel that in the value segment, we are on that same path, while there may be horizontals in the value segment.

We believe that verticals in the value segment, particularly around fashion, because that constitutes for a large portion of value commerce, purpose-built fashion buying experience platform like ours will only gain in salience the same way we saw purpose-built branded fashion platforms gain in salience about 10 starting 10 years.

And hence, we believe that we are at an important moment in time in this market with a business that is the platform fully built out with a large fashion assortment, with very steady and healthy growth rates of 31% year-on-year in our fashion business. We feel we are well-positioned to capitalize on this growing and large opportunity.

Ankur Pant: Sure. Thank you. And my second question is that you've highlighted that the festive season had some impact on the growth, the fact that festive season has been pushed to Q3 '27 this time. So,

if you could provide any quantification around what would have been the likely impact because of this on the overall growth, that would be very helpful. Thank you.

Achint Setia: Yes, I think the best way to look at it is when our Q3 results are out, to look at Q2 and Q3 together. But the early indicators, as I mentioned on the call, is that in the first 15 days of October, year-on-year, we have seen a 60% volume growth on the platform. So, it's a healthy start, and once the results are closed by the end of the quarter, we'll have a full picture on how it could look like.

Ankur Pant: Sure. That would be all from my side. Thank you so much, and all the best.

Kunal Bahl: Thank you.

Achint Setia: Thank you.

Moderator: Thank you very much. Next question is from the line of Neil Bahal from Negen Capital. Please go ahead. Neil, may I request to unmute your line and proceed with your question? No response from the participant. As there are no further questions, I now hand the conference over to Bharat sir for closing comments.

Bharat Venishetti: Thank you everyone for joining the call today. We hope we have been able to address your queries. For any further queries or clarifications, please reach out to us at investorrelations@acevector.com. Thank you once again, and have a good day. Wishing everyone a very happy Diwali in advance.

Moderator: Thank you very much. On behalf of AceVector Limited, that concludes this conference and IIFL. Thank you for joining us and you may now leave the meeting. Thank you all.