To, Date: June 04, 2026
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra – East
Mumbai- 400051.

Sub.: Transcript of Investors Earnings Call pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SYMBOL: TEJASCARGO, ISIN: INE17WC01013

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our disclosures dated May 25, 2026, and May 30, 2026, please find enclosed the Transcript of the Earnings Call held on May 29, 2026, with the Analysts/ Investors (public at large).

The aforesaid information will also be hosted on the Company's website at www.tcipl.in

The above is for your kind information and record.

Thanking you.
Yours Faithfully,

For Tejas Cargo India Limited
(Formerly known as Tejas Cargo India Private Limited)

Raveena Gupta Digitally signed by Raveena Gupta
Date: 2026.06.04 17:08:07 +05'30'

Raveena Gupta
Company Secretary & Compliance Officer
M.No.: A46718

Date: June 04, 2026

Tejas Cargo India Limited H2 & FY'26 Earnings Conference Call

May 29, 2026

MANAGEMENT:
MR. ABHISHEK LUNIA – CHIEF FINANCIAL OFFICER, TEJAS CARGO INDIA LIMITED

MODERATOR:
MR. ASHITH SALIAN – ADFACTORS PR

Moderator: Ladies and gentlemen, good day and welcome to Tejas Cargo India Limited's H2 & FY 2026 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone.

I now hand the conference over to Mr. Ashith Salian from Adfactors PR Investor Relations team. Thank you and over to you, Ashith.

Ashith Salian: Good afternoon, everyone and thank you for joining the call today.

From the Management, we have with us Mr. Abhishek Lunia – Chief Financial Officer.

Due to an unforeseen family exigency, Mr. Chander Bindal – Chairman and Managing Director, will be unable to join the call today.

Before we begin the conference call, I would like to mention that some of the statements made during the course of today's call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not guarantees of future performance and involve risk and uncertainties that are difficult to predict.

I would now like to hand the conference over to Mr. Abhishek Lunia – Chief Financial Officer of Tejas Cargo India Ltd. Thank you and over to you, sir.

Abhishek Lunia: Thank you. Good afternoon, everyone. Thank you for joining us today.

It's a pleasure to connect with you all and share the progress we have made during the second half of the year as well as reflect on our performance for the second half and full financial year-end March 31, 2026. FY26 marked an important year in the company's journey towards becoming a diversified and future-ready logistics enterprise.

During the year, we remained focused on strengthening the fundamental pillars of our business by deepening our technology backbone, improving fleet productivity and diversifying into higher potential logistic segments and build a more scalable and resilient platform to support our future growth.

As we complete our first year as a listed company, we have continued to demonstrate operational discipline, sound governance and a clear focus on long-term value creation. The proceeds raised through our IPO have been deployed in line with the stated objectives, primarily towards fleet expansion and strengthening our operating capacity.

On the global front, geopolitical developments, particularly across West Asia and certain international shipping routes, have created uncertainty in trade flows, resulting in fuel prices and improved linked freight movement hikes.

Disruption across key trade corridors have led to shifts in cargo movement, intermittent pressures on fuel supply chain and volatility in crude oil and diesel pricing. Against this backdrop, we have maintained a disciplined approach through proactive fuel management, route optimization and appropriate contracts to safeguard. While we witnessed some near-term variation in diesel sourcing and pricing conditions, our customer contracts include escalation mechanisms that provide a degree of protection against fuel price volatility.

Our peso license procurement capability continues to be an important strategic advantage. It enables us to procure diesel at competitive rates even under tight market conditions and bypassing the fuel availability issues that we had faced across. Together, these measures strengthen our ability to maintain fuel costs, maintain fleet continuity and deliver reliable services to our customers.

In India, the broader logistics and 3PL environment remain highly constructive. India's 3PL market, growing at a 6% to 14% CAGR, is expected to reach between USD 48 billion and USD 70 billion by 2030. Government infrastructure programs such as PM Gati Shakti, Bharat Mala Phase I completion and the continued expansion of dedicated trade corridors are accelerating the freight movement and lowering the transit time across our key operating corridors.

For Tejas Cargo, improved highway connectivity translates to a direct faster turnaround, lower transit downtime and better trip economics. Industrial corridors in Central and Eastern India, which are our primary growth markets, are seeing a significant capex investment from steel, cement, power and mining majors, all of which are core client segments for us. The formalization of the freight market continues to benefit organized players like Tejas Cargo and expect this structural shift to remain a significant tailwind over the next 3-5 years.

During FY26, we continued to strengthen and expand our fleet in line with our stated growth strategy and earlier guidance. We added a total fleet of 205 vehicles during the year, including 40 car carriers, taking our total owned fleet to 1,339 vehicles as of March 31, 2026. Obviously, we also had sold around 65 vehicles during the year, which were having high maintenance costs and on a higher ageing side.

These additions and replacement of older vehicles were strategically deployed across key logistic segments, supporting future growth. For the full year, we completed 120,530 trips versus 106,689 trips in last year, reflecting a strong improvement in network density and client coverage. Fleet utilization remained at 82% for the full year, reflecting our operational efficiency, better route optimization, and sustained demand visibility across our customers.

Revenue per trip also improved by 9.3% for the full year, driven by better client route mix and higher proportion of premium verticals. Our repair facility continued to operate on 24x7 basis, maintaining best-in-class uptime across the fleet. Preventive maintenance cycles were tightened in H2, contributing to a meaningful reduction in unplanned breakdowns.

During the year, we strengthened our presence across emerging logistic verticals, including coal logistics, fly ash transportation, mining logistics, freight forwarding, and car carrier operations. We also secured a bauxite mining logistics contract from CMDC that includes mining excavation as well, and it marks an important milestone in expanding our mining activities and logistic capabilities. These newer business verticals comprising coal, fly ash, car carrier, and freight forwarding together contributed to 5.5% of our revenue in FY26, demonstrating the early success of our diversification strategy and creating a stronger foundation for our future growth.

Our customer portfolio continues to remain diversified across sectors including logistics, steel, cement, industrial goods, retail, FMCG, e-commerce, and infrastructure-led industries. Importantly, over 90% of our revenue continues to be generated from large corporate customers, reflecting the strength of our relationship and execution capabilities. We also continue to improve our revenue diversification with the contribution from our top 10 customers, reducing to 73% in FY26 from 84% in FY24, while maintaining strong engagement with long-standing clients.

During FY26, we continue to strengthen our digital capabilities through the deployment of ERP modules, enhanced control tower operations, and integration of technology across fleet management and operational workflows. During FY26, we further expanded the use of advanced fleet monitoring and safety systems across our network. Our fleet remains equipped with GPS tracking, geofencing, ADAS, DSM systems, AI-enabled cameras, digital locks, and automated route alerts, while AI-based driver behavior monitoring was extended across the fleets.

These initiatives have strengthened fleet visibility, enhanced cargo security, improved route discipline, and supported greater operational efficiency, reinforcing technology-led execution as a key differentiator for Tejas Cargo. Coming to our financial performance, total income for FY26 stood at INR 636.5 crore, representing a year-on-year growth of 25.2%. The growth was driven by strong demand across our core logistics operations, particularly from the capital goods sector, alongside growing contribution from newer segments such as coal, fly-ash transportation, mining logistics, freight forwarding, and car carrier operations.

EBITDA for FY26 stood at INR 117 crore, registering a growth of 13% over FY25, while EBITDA margins stood at 18.4%, which moderated during the year, primarily due to high market hiring costs, increasing toll and insurance. Profit continued to benefit from higher fleet utilization, improved backhaul loading, route optimization initiatives, and operating leverage across the business. Profit after tax for FY26 stood at INR 20.90 crore, reflecting a growth of 9.4% over FY25. Despite continued investments toward fleet expansion and business diversification, the company maintained a healthy profit while strengthening its business for future.

Our balance sheet remains healthy and well-positioned to support future expansion. As of March 31, 2026, debt equity remained comfortable at 1.12x. Operating cash flow remained healthy at INR

59.2 crore during FY26. Cash flow from investing activities primarily reflected the deployment of IPO, proceeds toward fleet addition, and capacity expansion initiatives undertaken during the year.

To summarize, FY26 has been a landmark year for Tejas Cargo India Ltd. We have grown faster, become more diversified, deployed more modern technology, and significantly improved our profitability while maintaining the operational discipline and client trust that defines our business.

The foundation we have built this year in fleet technology, talent, and client relationship positions us well for an even stronger FY27. We are entering the next year with clear momentum, a strong order book across our corporate clients, and a well-capitalized balance sheet to support our growth ambitions. I want to take this opportunity to sincerely thank our employees, our clients, our financing partners, and our shareholders for their continued trust and support.

Thank you everyone.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles again to register for a question. Your first question comes from the line of Nachiket Kale with Juggernaut Securities. Please go ahead.

Nachiket Kale: Hi, thank you for the opportunity and congratulations to the company for a great result. Also, thank you for an in-depth opening remark. I have clarified quite a lot of things.

My first question is around the logistics contract on the bauxite mining which we secured from CMDC. Could you just give some more details like what is the scope of the work, how long is the tenure, and potential revenue from this?

Abhishek Lunia: This mining contract has been awarded by CMDC to us for extracting the bauxite present in that particular allocated land. The contract is for five years. Right now, what we have got is the extraction and then sending it back to CMDC for them to sell across to multiple other clients who have the requirements.

But we have also applied for the selling rights wherein the contract itself says that up to 70% of the supplies can be sold to any company who is registered in Chhattisgarh. Upon the application and successful approval by the board at CMDC, the selling rights can be awarded. So, this is a five-year contract and we expect the revenue excluding the selling rights to be around INR 35 to INR 40 CR across five years.

Nachiket Kale: Sorry, could you repeat? INR 35 crores to INR 40 crores, is it?

Abhishek Lunia: Yes, Rs.35 to INR 40 CR without selling rights, spread across five years.

Nachiket Kale: Okay, understood. Thanks. That was informative. I have one more question. Across the industry, we are seeing quite an uptick in mining activity. Do we have any other contracts similar to this in the pipeline or any other mining companies or state agencies which we are approaching or we could approach in the future?

Abhishek Lunia: So, yes, the company is now also positioning itself accordingly. Larger corporates like Tata Steel or JSW can look for supplying of raw materials like iron ore or oxide or any minerals. As you rightly pointed out, the mining activities have been increasing and we also are of the view, the management is also of the understanding that the mining activities to reduce the dependency from China for critical raw materials or minerals, the mining activities is going to explode. So, we are working across states, Odisha, Jharkhand and with Chhattisgarh government because these are the areas which contributes around 70% of the overall mining of resources in India.

So, we are closely working with the likes of Coal India to get tenders which is being issued by Coal India or maybe Odisha government and we are participating actively and that's our strategy going forward also to add this mining and then supply of the mining materials to corporates. So, that will be the strategy that we are working towards.

Nachiket Kale: Oh, and like you mentioned, we have some newer businesses which are sort of scaling up. So, going forward, say on a medium-term basis, will the margins improve on these strategies? Like, have we already reached the steady-state margin?

Abhishek Lunia: See, the new verticals that we are exploring out, so that business has better margins as compared to our existing business like the fly-ash transportation or the coal transportation, car carrier divisions. So, these are industries which, these are the sectors which has a slight entry barriers like steel industry also which has a very high margin, which is a good margin, I would say not high but a good margin, has a high entry barrier. And going forward with these sectors moving towards emission, net zero emission by 2047, we have been approached by all the industries including who are in steel or cement or even in the mining industries also, they are pushing the transporter to deploy more of electric vehicles, wherein the increase in cost is being duly compensated by the kind of revenue or by the kind of per-trip revenue that the industry is offering. So, yes, I think the margins are on the better side and we believe that with this entry barrier and requirement for heavy capex going forward which is invested in electric trucks, the margins is going to improve from what we are currently having.

Nachiket Kale: And we have mentioned, great PPT by the way, very informative, we have mentioned that we have good client stickiness and relationship depth is quite remarkable. So, since we have added these new clients and especially a bigger one like CMDC, can we expect this to continue further?

Abhishek Lunia: Yes. So, I think CMDC, we have a five-year contract for the existing bauxite mining and going forward this year also they are launching five different mining areas and we are actively looking to participate on that. And those are bigger mines. So, we believe that with the approach or with the mindset that we are trying to enter into this new industry, the relationship and stickiness is going to be more strong. The PPT which mentioned that we are working with most of our clients for three and a half years, actually we are working for them for more than five years. But since this company has been incorporated in 2021 by the way of taking over the business operations from a proprietorship concerned by the name of Transcargo India. So, we have been working with the likes of like Safe Express, Blue Dart, then Amazon, Flipkart for more than five years. So, these stickiness because of the service that we provide, the reliability and the kind of transparency that we have, it creates a very positive impact on our client and this helps us in retaining and stickiness as well.

Nachiket Kale: Okay, great. Thank you for your time and thanks for the opportunity sir.

Abhishek Lunia: Pleasure. Thank you.

Moderator: Thank you. The next question comes from the line of Saisha with KLM. Please go ahead.

Saisha: Hello. Hi. So, I just had a couple of questions. I wanted to know what is the expected CAPEX requirement for FY27 and how do you plan on funding it?

Abhishek Lunia: So, we are looking to enter into mining and we are looking into entering the contracts with our existing player for deployment of electric vehicles. So, these vehicles come with a longer term contract with a clear visibility on the revenue part and accordingly, we firmly believe that going in FY27, the investment in EV as well as in ICE truck which is internal combust engine trucks would be similar to the lines that we had in FY26 and the planning for this procurement will be from the internal accrual as well as the debt we will be raising from banks.

Saisha: Okay. And you also highlighted a hybrid fleet strategy with a target of 40% revenue contribution from an aggregated fleet by FY27. Could you just give some clarity on what will be driving the shift and what benefits do you expect? Like, are we expecting to dilute our margin?

Abhishek Lunia: In FY26, our contribution of market hiring was around 21% versus 13%, 13.5% that we had a year ago. The benefit that we get into the market hiring is obviously the CAPEX on those contracts gets lowered because what we get from the market versus what we deploy on our own becomes a mix of like 70-30 or 80-20 with some clients. So, going forward, yes, the benefit that we will be having is the debts and the assets will not be on our books because we will be hiring more of the trucks. But at the same time, it comes at a cost because this year also due to rising toll, rising insurance cost, our market hiring cost also increased by around like if I were to tell you a number, so my margins from market hiring fell from 7.31% to 6.04%. So, that is the kind of impact that I am having on the profitability. But at the same time, the demand for vehicle or the demand at my client sales is also fluctuating. So, it helps me to improve my existing fleet efficiency because let's say for example, if there is a lower demand, then I can place my vehicle rather than putting the market vehicle. So, in a way, I am balancing the increase in market hiring cost with improved efficiency.

Saisha: Okay. If it's possible, could you just share like some key milestones that we can have a lookout for over the next 12 to 18 months to like just assess the progress against, the vision 2027?

Abhishek Lunia: So, in FY2027, right now we are also assessing on the target number because due to this ongoing conflict in the Middle East, it has opened up a lot of opportunities in terms of getting the contracts on a longer term by deploying EVs. So, we are also evaluating this strategy. We are working with clients in the cement industries. We are working with clients in steel industry to explore out the long-term contracts and deployment of EVs at a better revenue. So, keeping that aside, what we firmly believe that my growth for FY2027 would be in line with FY2026. And if we are successful in getting the contracts for fly ash and the contracts for mining and obviously this EV contract, longer-term contract with steel and cement, I'm expected to improve the top line by more than 20% what we are targeting for this year.

Saisha: Okay. Thank you so much.

Moderator: Thank you. The next question comes from Suraj with YES Securities. Please go ahead. Suraj, your line is unmuted. Please proceed with your question.

Suraj: Yes, thanks for the opportunity. Sorry, I might have like missed this as I joined a bit late. I have two set of questions as such. Firstly, I see EBITDA margins moderated during FY2026 and with fuel prices remaining volatile, how should investors think about the margin trajectory going forward, given that the underlying business continues to remain operationally strong? Secondly, could you elaborate on the strategic benefits of the company's Peso-licensed captive diesel facility at Revari and the extent to which it helps mitigate fuel cost insulation and improve operating economy?

Abhishek Lunia: Okay. The first question, I slightly missed out. So, can you help me with the first question also?

Suraj: Yes, sure. So, basically, I see EBITDA margins moderated during FY2026 and with fuel prices remaining volatile, how should investors think about the margin trajectory going forward, given that the underlying business continues to remain operationally strong?

Abhishek Lunia: So, see, my EBITDA margins for FY2026 dropped moderated slightly on a couple of reasons. One is increased in hiring costs, the hiring which I do from market. And for that reason, we have invested in a capital expenditure wherein we see our business have stabilized, so that the hiring can be substituted with deployment of our own vehicle. So, that one way, I will be able to mitigate the increase in hiring costs.

Secondly, the diesel cost, as you said, most of my contracts that we have entered has a diesel escalation cost, wherein a client either takes around 40% of my trip cost or 50% of my trip cost as a fuel cost and if a fuel cost increase by, let's say, for example, 2%, based on the calculations, my revenue also increases accordingly.

So, the diesel price, I am protected. But with the toll cost, with the insurance cost increasing, that is becoming a challenge, which we are, for this year, we have already started negotiating with our clients to look up to these costs also. Because last year, comparative to last year, my toll costs have increased by around 0.8% to 0.9%. My insurance cost also has increased from 0.9% of my revenue to 1.1%. So, these costs, even though forms a very small percentage, but is having a larger impact on my profitability. So, we are negotiating these with our clients also to have a revision on the upward side. The second question, which you asked for the availability of diesel prices and how Peso License helps me in managing it.

So, Peso License is what we have for our Rewari pump. It helps in procuring the diesel directly from the oil companies like Jio, Naira, IOCL, BPCL and HPCL.

Till FY24-25, my diesel price had a significant advantage over the retail pump wherein the typical discount was ranging from around 10% to 14%. But in FY26 second half, this percentage has reduced drastically and it is now at 3% to 4% only. And we firmly believe that going forward, the price difference between retail and my captive consumption is not going to be significantly different. But it helps in procuring the supply because what we buy from these OEM companies is in bulk and due to this supply availability, we are also engaging into a mutual Peso License sharing agreement with one of the logistics players who is operating the pumps in Maharashtra and planning to start another pump in South. So, this, by getting into a successful collaboration with the company who has this two Peso License across Maharashtra and in South in Karnataka, we would be able to cover the refueling of our vehicles to up to 60% from 30%.

So, this, I think, will be a strategic advantage for us to have uninterrupted supply of diesel, even though we are not getting a good benefit in terms of price, but at least we are having a fuel supply. And once this situation improves, the trend will obviously again reverse. And one thing we also critically noted and we discussed with the IOCL and BPCL is that the India entered into a very strategic agreement with UAE, wherein the UAE will have a certain quantity of oil reserved on behalf of India to ensure the uninterrupted supply.

So, we firmly believe that since the supply procurement at the government level is going to be very strong, we will also be having an uninterrupted supply for diesel.

Moderator: Hello. Suraj sir, does that answer your question?

Suraj: Yes, Thanks a lot.

Moderator: Thank you. Your next question comes from Rohit with Ambit PCG. Please go ahead.

Rohit: Hi, sir. I have just two questions. Firstly, how you see your overall revenue mix evolving going forward as these new verticals grow?

Abhishek Lunia: So, I think the mining and fly ash transportation, which we started in FY26, alongside car carrier and freight forwarding contributed to around 5.5% of my total turnover. And for this year, we believe that fly ash transportation along with mining and coal will have a significant contribution of around 10-12% of my overall revenue. Car carrier divisions, we are positioning ourselves on a very strong foot.

But due to the high entry barriers, we are yet to crack the large automotive companies like Maruti and Tata Motors, Hyundai, which we are trying to work on. But these three segments, which is mining, fly ash transportation and coal would together contribute to around 10-12% in this FY27.

Rohit: Got it, sir. And secondly, your fleet utilization is 82%, right? So, what is the optimal utilization level?

Abhishek Lunia: It's very difficult to find out the optimum utilization because if I break out the remaining 18%, so that goes into routine maintenance, that goes into loading and waiting for loading and unloading. And that again, the third part goes into vehicle breakdown. So, these are the three major reasons, which is 18%.

However, we are also looking to reduce our maintenance of vehicle uptime. So, for that, we have been working across OEMs to give us a top priority. We have agreed in principle with Tata Motors to provide a priority maintenance of our vehicles across West and South.

North, obviously we already have, but across West and South, we are looking to work on them. Breakdown and getting breakdown or getting into accident is something, which is highly unpredictable and for breakdown, we obviously have been working on preventive maintenance, preventive checkups and all.

And if you look at the numbers, my operational efficiency has improved from 78% to 82% on all these grounds. So, I think we do still believe that there is a scope left. And once we are successful in getting a priority maintenance and priority breakdown repairs from our OEMs, this will significantly help to increase this number from 82% to 85%.

Rohit: Got it, sir. Thank you so much and all the best. Thank you.

Moderator: Thank you. A reminder to all the participants, if you wish to register for a question, you may press star and then one now. Your next question comes from Rutvi Gandhi from family office. Please go ahead.

Rutvi Gandhi: Good afternoon, sir. Thank you for the opportunity. My question is regarding the EVs. As you mentioned earlier about the deployment of EVs, given that EVs currently form a very small portion of our overall fleet, could you please give some color on the strategic rationale behind these deployments? And also, sir, how do we see the EV fleet evolving over the next few years?

Abhishek Lunia: Okay. So, I got the question as if you are saying how this EV will evolve in the next two to three years and how we are negotiating or how we are looking into enter or negotiating with our client, is it?

Rutvi Gandhi: Yes, so what is our strategic rationale behind these deployments?

Abhishek Lunia: See, in transport industry, the most of these changes like deployment of EV or deployment of LNG vehicles, for say, comes directly from the client because they are completely focused on achieving the net zero target. So, if I take an example from 2024 when we attended a conference specially invited by Tata Steel and they were looking to a large transporter like us for deployment of LNG on east to south routes and east to west routes. But then at the same time, the availability for LNG stations were negligible. So, like being a transporter, we are completely dependent on the client to push this based on what the target that they have, which is a net zero emissions or cost effectiveness, etc. And due to this Middle East conflict, we have seen that the EV queries from corporates in the cement industry and steel industry have taken a good interest and we have been negotiating with it. So, since the capex is heavy and the entry barrier in the form of high capex is there, we are currently negotiating with all those corporates on a longer-term contract based on the vehicle life cycle and positive profit, not even working on breakeven but on positive profit with a minimum guarantee revenue. So, this is the model that we are working on. And these corporates are like, for example, I'll also tell you, we have currently deployed two vehicles with Amazon and this vehicle typically runs in the range of 300 kilometers on one side with the infrastructure of this charging infrastructure is also being set up by us. So, they had a better unit economics while deploying EV, even though if we look at per trip cost for them, it's on a higher side. But when we are looking at the economics or the downtime in terms of operations or in terms of quicker shifting, because they have created a dedicated unloading line. So, that efficiency is also helping them to arrive at a positive unit economics while applying this EV. So, I think from my end, it is completely customer driven. And this is going to be a very positive change for the next two to three years, wherein we see that due to this meeting this net emission targets, everyone will be pushing across the EV deployment. So, recently, like a couple of days back, we got an order from Dalmia Cements for deployment of 10 vehicles, EV vehicles for their transportation of within the range of 200 to 250 kilometers on a eight-year contract, which is like a six plus two, six years was extended by two years contract. So, this is the starting point. And I think the next two to three months, we will be seeing a significant uptake in this EV numbers.

Rutvi Gandhi: Got it. Actually, that's great. And this is very helpful. Thank you so much.

Abhishek Lunia: Thank you.

Moderator: Thank you. If there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Abhishek Lunia: Thank you, everyone for joining. And this year, FY27, we are looking to have a very strong year in terms of getting more and more deployment of EV and entering into a mining space along with focusing on our core business. We arereally looking forward to FY27 and we hope for the best. Thank you, everyone for joining.

Moderator: Thank you. On behalf of Adfactors PR, that concludes this conference. Thank you, everyone, for joining us. And you may now disconnect your lines. Thank you.