



**To**  
**Department of Corporate Services,**  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex, Bandra,  
Mumbai – 400051

**Date: June 12, 2026**

Dear Sir/Madam,

**Sub.: Transcript of the Investors' Earnings Call held on June 09, 2026, on the Audited Standalone and Consolidated Financial Results for the Half Year and Financial Year ended March 31, 2026**

**Ref.: TRIDENT TECHLABS LIMITED (Scrip Code: TECHLABS)**

Please find enclosed herewith the copy of transcript of the Investors' Earnings Call held on June 09, 2026, with respect to the Audited Standalone and Consolidated Financial Results for half year and year ended March 31, 2026

The transcript of the aforesaid earnings call with Investors/Analysts is available on the Company's website and can be accessed on the following link: <https://www.tridenttechlabs.com/investors-concall>

This disclosure is also being uploaded on the website of the Company.

We request to take the above information on your records.

Thanking You,

**FOR, TRIDENT TECHLABS LIMITED**

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**PRAVEEN KAPOOR**  
**MANAGING DIRECTOR**  
**DIN: 00037328**

**Date: June 12, 2026**  
**Place: New Delhi**

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**\*\*Moderator:\*\*** Ladies and gentlemen, good evening and welcome to Trident Techlabs Limited H2 and FY '26 Conference Call, Moderated by Confide Leap Partners. As a reminder, all the participants' line will be in listen-only mode, and there will be an opportunity for you to ask the questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference may contain forward-looking statements about the company, which are based upon the belief, opinion, and expectation of the company as of the date of the call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict. At Confide Leap, we represent the investor relations for Trident Techlabs Limited. The company is represented by Mr. Sukesh Naithani, who is the CEO. I would now like to hand over the call to Mr. Sukesh for his opening remarks. Thank you, and over to you, sir.

**\*\*Sukesh Naithani:\*\*** Thank you very much. Good afternoon, everyone. I thank you for joining us for Trident Techlabs full year FY '26 earning call. For those newer in our story, I would like to tell you we are a 25-year-old knowledge-based engineering and technology company, working across four verticals: power solution, engineering solution, cybersecurity, and semiconductor. Serving power utilities, defense, space research organization, and the electronic industry across the government and the private sector. Let me begin with the numbers. On the standalone basis, FY '26 revenue grew 26.8% to 97.08 crore, and standalone PAT was 12.56 crore, up to above 9%. Just as importantly, the balance sheet got stronger; cash improved from 6.48 crore to 19.1 crore, and net worth strengthened to 68.91 crore.

On consolidated basis, revenue was 97.24 crore, up 27%, while the consolidated PAT was 6.07 crore. I want to be very clear about why consolidated PAT sits below standalone. This is not the operational weakness. This is the direct result of deliberate upfront investment into our semiconductor subsidiary and our international buildup in UAE. We chose to take this cost now to set up the company for its next phase of growth, and these investments start to pay off, and consequently, margins will recover. FY '26 was also a landmark of year for order wins. We secure 17.73 crore order from DRDO, the largest defense order in the company's history. Alongside 26.95 crore from the KSEB and 4.1 crore from BEML.

I also want to address trust and guidelines head on. In the past, we have set expectations on the timing and we did not always meet, largely because of the government billing cycle and the timing, our vertical like to measure. That is different today in concern. We have shown we can win the delivery large order. The DRDO order is the clearest proof. In the power and ESG, we are stabilizing, moving move to our revenue to recurring service of AMC. And with four verticals rather than one, we are not dependent on any single business doing well in the given quarter. From here on now, we will keep our quarter updated simple and traceable. And let us delivery do the tracking rather than our forecast.

On that footing, we are guiding to 30% CAGR in revenue, EBITDA, and PAT over the next three years on consolidated basis. Let me also mention in the few things we are focusing on this year. In the power and ESG, we want to be solution provider, not just the reseller of the softwares. We are scaling PhiTech 1000, our own Make In India hardware. In cybersecurity, the job now to

convert the pipeline we have built up into closed accounts. We have active pursuits running in the several countries and increasingly, we are seeing work where two of our verticals come together for the same customer: power and cyber, or defense and semiconductor. And one remember shape of our year. For us, the second half is always stronger than the first, we expect that to hold for this upcoming year as well.

With that, let me hand over to my colleague to talk about Mr. Tushar Borole, who's the executive director heading the power system also to talk about our vertical Power Solutions Group.

**\*\*Tushar Borole:\*\*** Thank you, Mr. Sukesh. I think Power had already a healthy and revenue year, I believe, and we have already managed to maintain our stake at least 80 to 90% stake in distribution utilities with our software like CYME. In case of substation design, we are already having the stake of 70 to 80% for substation design and engineering services. And we have already shown that by winning the cases like KSEB, Kerala Electricity Board, we can execute and win those big orders and execute nicely those orders properly as per the requirement. And strategically in future, definitely our objective is to shift our motto from software-based company to a service-based company. And we are targeting that this ratio should be minimum 50-50%, so that we can establish ourselves as a reliable expert company in case of power sector.

Now, as we already know that we have invested for indigenous product for Phi-Tech. Most of the electricity boards are struggling for high voltage, medium voltage, and low voltage network digitization. And these power utilities are struggling for the details of individual customers for phase detection. So which customer is connected to which phase, this is more important for ensuring the reduction of technical losses. And we believe all private power utilities and the government electricity boards, they are interested to know this information for the consumers. And Techlabs has already completed the design of this phase identification product in India. It is under testing and we are confident that 90% results of this product is already proven. So we want to take this product in upcoming months to the market for the utility of different engineering personnel.

So from growth point of view, we believe that DER integration is an ongoing topic and which is very important when there are distributed energy resources like solar power, windmills, all kinds of projects are being implemented in India. And to support these engineering activities, Techlabs is already providing the software and services. Besides this, now Techlabs wants to enter into distribution automation products and hardwares and related engineering services. So I believe there is a positivity in all our objectives for power sector, and I would like to hand over my colleague Mr. George D'Silva. Thank you.

**\*\*George D'Silva:\*\*** Thank you, Tushar, for giving an overview about the Power Solution Group and the activities that we're doing and the growth plan that we have. Now talking about the Engineering Solutions Group, we have internally restructured the whole organization, the whole group as such, into two verticals and one horizontal vertical, or horizontal flow of the division. So the two verticals being the Electronic Design Automation and the CAE, which is the Computer Aided Engineering. Now, these two verticals will be the backbone of the whole structure of ESG,

where we would be targeting the companies or the- the accounts across the defense, across the public sector units, as well as the private segment units, mainly into the area of, let's say, the FPGA design, ASIC design, SoC design, or in the term case of, let's say, the reliability and other areas. The other version division being the CAE, the vertical which will be catering to most of the CAE-based opportunities across all these segments.

Now to come to collaborate the whole- the whole organization and targeting the academic market segment, which will be going across the horizontal flow, where it will be catering to the EDA solutions as well as the CAE, the Power Solutions, as well as the Cyber. Wherein it'll give solutions across all these portfolio that we have to all the academics, be it on the IITs, be it the NITs, the B-Tech colleges, or the private institutions across India.

Now talking about the legacy or the products that we've been supporting over the years, we have been the partner for Siemens EDA, which was previously Mentor Graphics, for over 16 plus years. Siemens provides solutions right from the specs or the requirements until the manufacturing as well as the post-manufacturing analysis and complete framework. Now the solutions could be in the area of FPGA, complete design, it could be for the ASIC, it could be for the SoC, it could be for the IC packaging, system-based design, as well as the simulation world for the whole scenario.

The other partner that we have is Hexagon MSC, which is now taken over by Cadence. Though recently it was acquired by Cadence, it's now a Cadence product. We've been active partners for MSC or their solutions for over 14 plus years. We've been doing good amount of business and some of the orders which we had listed earlier had been taken for this particular vertical or this particular solution. Now Cadence or the MSC partner which is called the Cadence MSC right now, this caters to solutions for the multi-physics, it could be the structure analysis, it could be the CFD, or it could be for the fatigue analysis, acoustic, or sound-based analysis. All of this can be done by using this solution. So this portfolio from the EDA as well as the CAE gives us a wide dimension or a wide portfolio of market segment which we can cater to as a solution provider.

Other than this, we have the product from Relyence, which is called the Reliability. Now one of the products which is having lot of foray in all of these defense or the public sector units, or even case of, let's say, the EV which is coming up, wherein the reliability of a product is very important, or if you'd like to do a corrective action on the field analysis. If the product is in the field and you want to do a corrective analysis or you want to do a complete flow or the complete cost analysis of that particular product, all of these can be done by the tool called Relyence. And this is along with us for around seven plus years. So all these products, be it Siemens, Cadence, or Relyence, we have had a long-standing association with them, which has helped us to come up with solutions or help the customers to get help- solve the problems which they are facing.

Now some of the new OEMs that we've signed is Keysight. Keysight is a well-known OEM across the RF simulation world. So it's one of the well-known simulators available in the market

right now. So we have joined hands with Keysight to promote the RF-based solutions, the photonics-based solutions, the IP management solutions, as well as the software development solutions that they have. Now Keysight would be promoted across all the segments that we've talked about, and we see that we would be able to make a major gateway into all of these segments that we've talked about.

The other two partners being DEP, which is an optimization solution which is AI-based, mainly for all of these CAE-based analysis which has- DEP has solutions or good solvers which could be- which would work along with the existing CAE tools so that you can have a very optimized and rugged solution for all of your structural designs. P7 is a what we call as an optimizer solution where if a particular customer has solutions, let's say, from Cadence, he has solutions from Dassault, or some other tool or CAE tools, he can optimize the whole flow for a particular product development. Since instead of- because as we all know, each product has its own unique features, but then trying to combine all of these products and optimize a particular product development, that would be the key to a success for every customer. And lot of customers have shown keen interest and we've got few good gateways in these products that we've just launched. We have done most in case studies and we have found good iteration from the customers for these particular solutions.

So in all, we've had legacy products along with us, long-standing associations, as well as we are on the go getting onto new clients or new OEMs so that our portfolio to the customer is broader and wider which would help them to solve all their problems.

Now looking at the market segments we spoke about, our major customers of course are going to be the defense or the government customers. It could be the DRDO, it could be the Space, it could be CSIR labs. As well as coming back next would be the public sector units, as well as the private segment markets. It could be the SME market, it could be the mid-scale, it could be the MNC customers. So these all together help us to promote our solutions, our offerings, across our technologies that we have.

Now if you're talking about the market size, if you look at the report given by Grand View Horizon, so they had done a market survey and as per them, by 2030, the market is going to grow at a CAGR of around 21.8%. A big boost or a big jump in the requirement of simulation tools. Now these simulation tools could be from the verticals that we have, from the EDA portfolio, could be from the CAE portfolio, it could be from the other analysis tools that we have across the verticals. Now this growth helps us to capture at least most of the segments or the market segments and wherein we can have a pretty good share of the market.

Now in order to do this, we have slowly started strategizing our approach to the customer. Now being as just as a reseller to a particular OEM and giving a solution to the customer, now we are approaching a problem statement type of approach where we talk to the customer, understand their problem, try to resolve their problems within solutions that we have, the portfolio of solutions we have across the verticals, and then give this as a solution to the customer so that we will be known as a solution provider than a particular reseller. Now this strategy is really

helping us to understand the customer needs, give him the right solution, and make him understand that with this cluster of tools, he would be able to resolve his problem much faster than by just going onto one tool trying to break his head or trying to understand what all he can do to get a solution.

Of course, the other market that is coming out, which is booming, is the EV industry. Now EV industry has a different way of managing its flows. Now if you're looking at the- the whole process that the EV market goes in, the structure is completely different. Now we are working with all of the EV companies and trying to structure our solutions as per their requirement. So there's a lot of customization that we're working with, some of the EV companies like Ola or the Tata-based electric companies where we're trying to give out a structured or a customized solution as per their workflows. Now they have stringent workflows that they have to follow and our software or the solutions that we provide needs to fall in those particular flows or those particular compliances. And once we have this particular structure or customized flow, this becomes our- what do you say- as the moat or the solution which- which will become as a competitive edge over any other solutions that is there in the market. So that is something which we're working on. We've already done some of the trial runs for them, we have done some of the customizations which they have accepted. They've asked us for some more customizations and which would be- we would be doing, and once we have that, we would be able to have a better foray into the EV market.

The other major change that has happened in the industry has been on the subscription or the licensing policy. Now this licensing policy over the years has been a perpetual license over for all these products. Now, but now most of the- the government organizations have started adopting the subscription model or the yearly model. Now this shift would help not only the- the government agencies to have a return on investment from what solutions they're taking or the tools they're taking, but also to Techlabs or companies like us to have a defined revenue model going around over the years with the subscription model. So that's something which we're targeting and we are promoting more on the subscription model so that we would be able to target this particular market scope that is available in the industry.

So that was all from the ESG group. And thank you for hearing me out, and I would now like to invite Sandeep who would be looking after the- who's looking after the cybersecurity vertical to give a foray into what solutions and the products that we have. Thank you.

**\*\*Sandeep Ghansela:\*\*** Oh, thank you very much George, sir. So under the cybersecurity vertical, like we have a complete range of security and risk services, and we have given them the customizability where it- as per the customer requirement, we can customize these solutions. And we are majorly working on four different areas under cybersecurity vertical. First is the cybersecurity solutions, under which we have security operation centers, then we have cybersecurity system integrations, threat intelligence services, and application security services. So we have developed a- a strong ecosystem of OEMs and all the prominent names in the market in cybersecurity arena are with us, and we are taking their help to stitch the solutions as per the customer requirement.

The other other area where we are working is audit and compliance. So after the rollout of the DPDP Act, it becomes a compliance for all the organizations to basically protect the personal data and personal identifiable information. So to manage those compliances, we have set of products and services available through which we do the audits of the organization and we provide them services so that they can complete their compliances. We are also providing cybersecurity training. So we have Cyber Range solutions. So these Cyber Range solutions are a mandate for most of the defense and CPOs. So the- under the cybersecurity Cyber Range solutions, they can simulate their entire IT infrastructure and can have a red teaming, blue teaming kind of an activities. So we also provide different cybersecurity training modules and we impart them training on the basis of their requirements they have. We- we also have a manpower and professional services. So in case if they want to do some kind of a special-customization of the solution or they want to have a dedicated manpower to execute their cybersecurity verticals, we can provide them.

Now talking about the market size and positioning, like we have differentiated solutions like we are also working in AI-enabled security solutions. We have a tie-up with- with various com- even we have our own LLM also. So we have an LLM model also. Then we have unified security posture solutions and encrypted traffic visibility solutions. So with combining this all solutions, we have built a very strong pipelines and we have- we have been working with different domains that includes like defense, CPOs, then banking and financial customers and all. So we- we expect that like in the coming- coming financial year, we'll be in a very better position in terms of like our solution and offerings. So I would like to hand over to Gandhi, sir, for the semiconductor briefing.

**\*\*Sanjay Gandhi:\*\*** Thank you, Sandeep. And thanks a lot to all the investors for your continued support and investment in our company. So I'm privileged to talk about our semiconductor subsidiary. So this Techlabs Semiconductor as a subsidiary was formed with the vision that we will provide the silicon dreams to system realization kind of environment. So under the umbrella of Techlabs Semiconductor, we have two major business operations which we have planned. One is the semicon design services, where we work with all the semiconductor companies who are into semicon design. We provide them the design resources to the turnkey projects and work with them on the fixed fee kind of business model as well.

And in addition to that, our another customer base would remain as government sector where we will have the DRDO labs or space labs requiring our services in that domain as well. The other business that we have planned is the system design, which is predominantly the end-to-end product design. And that's where you will see that we have collaborated with Kaynes Semicon. So as I was talking about the vision, which is system- sorry, which is the semicon dreams to the system realization. So as a part of that vision, if you see whatever George talked about as a part of the ESG group, we have EDA vertical within that, which is necessarily offering the EDA softwares, which is currently from Siemens. So these softwares are required to design your chips or essentially FPGAs or ASIC designs. So we have that portfolio available from Trident Techlabs as a parent company.

Under the Techlabs Semiconductor, we are building up the team which is necessarily going to work on the entire chip design flow. We call it as ASIC design flow from RTL to GDSII. Then we have the partnership with Kaynes Semicon, which is the subsidiary company of Kaynes Technology. So under the Kaynes Semicon, they have multiple capabilities. So one is, which is very popular these days, is the OSAT. So they have up and running plant in Sanand, Gujarat, which was inaugurated by Modiji a couple of months back, and they have delivered the first packaging product to their customer even. So in addition to OSAT, they have capability of the post-silicon validation and system design. So that puts us into the right spot of delivering the system-level design to all our customers through this partnership.

As an extension of that, if a customer is interested in having the end-to-end product, that too to be the volume-manufactured product, we have that capability as well through Kaynes Technology because Kaynes Technology as a company is well known in the market for last 38 years into the manufacturing era, right. So they have PCBA plant, EMS plant, mechanical wiring harness, what not. So they have about close to 16 plants across India and a couple of them outside India as well. So this is how we have built this ecosystem to deliver the silicon dreams through system realization kind of a vision for this company.

Talking about the, you know, the future of semicon, right, or the semicon market, today semicon is a buzzword in addition to the AI, right. But if you look at the AI, the foundation of all the AI utilities or products or applications, underneath semiconductor is the foundation, right. So as AI is growing day by day, semiconductor is going to be in the same pace it will be increasing, not only for AI application per se, but if you take the example of, say, automobile, right. So today there is a lot of increment in the electronic components within the automobile kind of a product. So with that kind of growth, we are seeing about 12 to 14% of CAGR and anticipated growth of about \$110 billion by 2030 as far as the India market is concerned.

Right, so as we are partnered with OSAT and today if you look at semiconductor as a topic for India, being this buzzword everyone is going behind this topic, but there are two facets to it, right. One is the design and second one is the manufacturing. So I think India as a country, we have been proving ourselves very well for last four decades into the design space since, you know, Texas Instrument started back in late '80s, right. And I think we- we are taking a super lead in the design aspect. But we were lagging onto the manufacturing up till now and I think the government of India has taken the strong lead in last couple of years by approving thousands of crores for, you know, investing into OSAT plant to start with for six to seven major companies and one among them is Kaynes Semicon of course. So I believe that we are in the right place at the right time with this partnership and probably we can really prove ourselves and deliver the best for this industry in India. I think that's about it on the semiconductor side. Thank you, Sanjay.

**\*\*Sukesh Naithani:\*\*** Thank you very much, Tusharji, George, Sandeep, Sanjay, for taking entire company's overview. Praveenji is also joined us. So thank you very much for joining all of us for

this earning call. Now we are open for questions. If any questions, we can answer those questions, please.

**Moderator:** Thank you panel. Participants are requested to raise their hands for their questions. Also, one can request their questions in the question box. We will wait for two minutes for the queue to form. First, we have Mr. Jayesh Shah. Sir, you may unmute and kindly introduce yourself.

**Jayesh Shah:** Hello?

**Sukesh Naithani:** Yes, Mr. Shah, please.

**Jayesh Shah:** Yeah. So I've gone through your numbers and I have a few questions based on that. So what- from what I can see, your revenue is up by 27%, but your consol PAT fell by 47% to 6 crores. So can you elaborate on the reason for such a huge decline in PAT?

**Sukesh Naithani:** Yeah. With my open remark, I told you that we are deliberately investing on two verticals because these are the future vertical. One is the semicon and second is the international market. Because these two areas we are investing deliberately because we see a long growth for these areas. So that's why the consolidated revenue is dipped only because of that. But as far as the standalone is concerned, we are growing.

**Jayesh Shah:** Okay. And next question is from the balance sheet. So your receivables is close to around 58 crores, which I think is on a higher side. So like what- what are the steps which you'll take to- like reduce the receivables, if you can elaborate on that?

**Sukesh Naithani:** No, even if you see that our receivable day time is dropped down from 300 days to 216 days, right. And receivable is something because sometime you are working with the government department, you have to complete the task, it takes time execution of project, then only the bill is released. So that sometime takes time.

**Jayesh Shah:** Okay. And like your EBITDA standalone EBITDA margin also experienced a dip from 25 to 21% despite of the growing revenue. Like- can you like tell me the reason behind this and when do we see this margin stabilize and what is the sustainable EBITDA margin in the long run? Can you throw some light on that?

**Sukesh Naithani:** No, EBITDA margin this time is declined, there is two reason for that. One is that you see the dollar fluctuation. This time the dollar fluctuation is the 8 to 10%. And second is we have enhanced some- we have increased the manpower because something which you see the lot of companies we have tied up, we are building up those particular vertical for the future. Because you need the trained manpower for promoting these products, those technology into the areas. So that's why these are the two reasons that EBITDA margin is dropped down, but you will see this year onward again it is going to be stabilized.

**\*\*Jayesh Shah:\*\*** Sure. Fair enough. That's it. Thank you and all the best to you guys.

**\*\*Sukesh Naithani:\*\*** Thank you very much.

**\*\*Moderator:\*\*** Thank you. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Harshad Talur. Sir, you may unmute and kindly introduce yourself.

**\*\*Harshad Talur:\*\*** Hello, am I audible?

**\*\*Sukesh Naithani:\*\*** Yes, now yes.

**\*\*Harshad Talur:\*\*** Yes, I'm an individual investor. Good evening, sir. I have two questions. One is in December 2025 concall, you alluded to a growth of about 200% and you also said that our margins will be stable. In these results, I don't see either of this happening. Even earlier in about June 2025, we had guided a growth of about 30-40%. Again, before that we had a guidance of about PAT of 40 crore. So somewhere I see that none of our guidance historically has fructified. So could you put some light on what is happening? I mean, is there some problem in getting orders, is it execution, or why is this guidance again and again not being met?

**\*\*Sukesh Naithani:\*\*** No, very fair and straight questions, and I will be very honest to answer this question to you. If you see the 25, the first concall which we made- which I made, that time we were projecting the orders on the big volume. And that time even we were not having that experience that bigger order takes longer time. Without knowing that before that we were doing the small business: 10 crore, 15 crore, that small. But those tenders which was the bigger value, that that was not known to us that that takes long time. And if you see the last year, the quarter one was happy because of the spillover of one order. That is the justification for 25. When we talk about the last year, last year we said that we are going to do our H1 is equal to H2 is always going to be better. But we have- it is a government business. When we flow- when we have submitted the tender, you see the election is come, the tender is doesn't work, it is taken a long time, now the tender is they have again refloated the tender. So these kind of the government procedure is the main problem. It's from the day one whatever the pipeline we are talking about, the pipeline is the same, it is increasing everywhere. The customer is willing to buy, the process is taking time. So this is the only reason for this- because the government business is the lumpy business. It always happens something like this year or this quarter or next quarter. So since this is our business is like that, that's where we are saying that please don't consider our results on half-yearly basis, let's consider the business on yearly basis. That's why we have given the guideline this year that we are going to assure that next three year, we will grow with the 30% CAGR.

**\*\*Harshad Talur:\*\*** Okay. Fine, got it. Second question I have is if you could give a segment-wise revenue for the four verticals and EBITDA margins?

**\*\*Sukesh Naithani:\*\*** Actually our balance sheet is consolidated, right. So as per the marketing we do the segmentation, but not- not on the balance sheet. So we can't disclose it, what is the segment-wise revenue for that.

**\*\*Harshad Talur:\*\*** Okay. Fine. Okay. Thank you.

**\*\*Moderator:\*\*** Thank you. Now I would request Mr. Mahesh Patel. Sir, you may unmute and introduce yourself.

**\*\*Mahesh Patel:\*\*** Can you- everyone can hear me? Hello?

**\*\*Sukesh Naithani:\*\*** Yes. Now we are able to hear you, sir.

**\*\*Mahesh Patel:\*\*** Sir, stock has been down by almost, you know, 70% from the high and, you know, is there management is having any buyback or preferential or how do they, you know, address the, you know, retail negativity in the market about the company and sentiments?

**\*\*Sukesh Naithani:\*\*** Sir, jo market down hua hai, sabse jyada dukhi toh hum hain. Hamari value khatam ho gayi. Hum log company ka honestly kaam bhi kar rahe hain. Growth bhi hai, 27% growth bhi hai year to year, theek hai. Ab market yadi use samajha nahi toh uske liye sir market toh hum jaante nahi, hum toh keval company chalana jaante hain. Aur honestly hamari manpower bhi badh rahi hai, company hamare customer bhi badh rahe hain, hamare saath tie-ups bhi ho rahe hain. Hum log naye verticals bhi jod rahe hain. Uske baawajood bhi yadi hamara- hamari value 68% hamara 68% stake hai company mein, woh neeche aa gaya, toh sabse dukhi toh hum hain, sir. As far as your second question ki buyback, buyback we don't want to do, we want to put all the money to the company growth, that is our first priority. Hamari company grow hogi, market bhi pehchanenge, investor bhi pehchanenge, paisa bhi denge, paisa bhi lagayenge, sir.

**\*\*Mahesh Patel:\*\*** Sir doosra mera ek question hai semiconductor business aur cyber security ke liye. I think we have a Sanjay Gandhi here for the semicon CEO, so I want to ask that hamara, you know, last concall pe apna baat hua tha ki we are planning to acquire some semicon company and uska status kya hai and how this business is going to grow and how do we see in terms of this year and next year contribution coming from the, in terms of revenue side, and cyber security mein kya status hai?

**\*\*Sanjay Gandhi:\*\*** Sure. So, Mahesh sir, we will take it one by one. So I'll address the semicon side of question, and then Sandeep will help to answer on the cyber security. So yes, what you said is right, our thought process was when we started this subsidiary, instead of, you know, initial investments through the organic growth, what we thought that we should look for a company which we can acquire which brings us few direct customers, team members, and couple of offshore development centers, right. So that was the whole thought process with which we started looking out for companies. And finally we identified one, which was actually announced, but they came back and revised their proposal last minute of their exit, you know,

post-acquisition. So which was not in line with our expectations. Then we looked for another company. When we look at these companies, right, we keep different parameters on our mind. One is the quality of their technical resources, their overall revenue, their EBITDA and their PAT, and the direct customers that they are serving. Then the longevity or the length of their current contracts with their customers. So these all parameters we kept in mind while choosing and we chose one company to work on and post that we started the due diligence. During the due diligence we could find that whatever projections that they made were not in line with the current results that were appearing to us, right. And in the end we realized that they were very-very, you know, down onto the EBIT and the revenue. So that doesn't make sense for even from you as an investor point of view to invest in that company to bring out- bring on board and, you know, work on- on their working capitals, right. So with that thought process we decided that, okay, let's for a moment stay away from it and let's start building up the team ourselves. So with that thought we have started building up the team now, and we are working with the customers which are in both the areas: private semiconductor as well as the government labs. So from the business point of view, definitely it takes time because year one, year two will go into lot of investment because when it comes to the semiconductor, identifying the right quality resources, technical capabilities, is- is a challenge, and still we are working on that. So once we get that technical expertise with us, we will start working with the customers in the, you know, proof of concept mode, especially when we talk about the system design. Onto the semiconductor design services, once we have the capabilities built up with us, we will start working with the customer to deliver their projects, right. So that takes a little bit- a little amount of time, which is year one, year two, and probably year three onward I think we will have a stabilized recurring revenue coming in from this stream, and then we'll start looking out for a further growth path for this business. I hope I have addressed, but if you have still further questions, please go ahead, sir.

**\*\*Mahesh Patel:\*\*** No, I think I got the idea. So we are saying that this year and next year we can't expect any revenue from the semicon side of it?

**\*\*Sanjay Gandhi:\*\*** I wouldn't say revenue as such - there will be revenue because we will be working as we move on with the team, but when it comes to the profitability and margins, of course we will start seeing it something coming into green maybe in year three or so, right. But revenue will be certainly we will be starting as- as soon as we have the team in place.

**\*\*Mahesh Patel:\*\*** And cyber security side of it?

**\*\*Sandeep:\*\*** Hello Maheshji, Sandeep here. So in- in cyber security like we've been continuously working and we have developed a strong OEM ecosystem. So supported by those OEMs, we have created- we have basically executed few POCs in very large accounts. So we are very positive that in terms of cyber security we will be doing better in- in this financial year and moving on. So like we have a team of experts- yeah, we have a team of experts, we have latest cutting-edge AI-enabled solutions, so we are very positive on that.

**\*\*Mahesh Patel:\*\*** So are we- are we looking at having some kind of number for this financial year coming from the cyber security?

**\*\*Sukesh Naithani:\*\*** Maheshji, whatever revenue I am saying that 30% CAGR, it is included the cyber security. That the- that is going to the part of it.

**\*\*Mahesh Patel:\*\*** So sir, just last- this is last question, I think as already somebody asked that okay, in past we have whatever number committed and we have unable we could not able to meet the numbers or guidelines given by the management. How confident are we, you know, to get 30% CAGR year-on-year on top line and bottom line?

**\*\*Sukesh Naithani:\*\*** Maheshji, it is- it is the- I- I will address this particular question in two- two manner. One is the direct manner, is that our funnel is very strong. One is the funnel and second is the pipeline is strong. Second is that we have segmented the business. Segmented the business it means if- if you see the electronic design automation, we have segmented the three vertical inside the one vertical. And we have put the different heads for it. Senior-level vice president kind of people is working and they are expert from the market. So their team is working, so revenue will come from there. Then there is going to be the power sector, there are a team which is working on day-to-day affair and there some team which is working on the corporate level for the bigger opportunities. The same way, the big opportunities even for the defense different people is working. So that's why the segmentation of business which we have done, that gives us the confidence that we are going to make it 30% CAGR. As far as the confidence is concerned, we are confident we will do minimum 30% CAGR. Because it is not that previously I have said that I will do the 1000 relay, this time at least I cannot have hundred meter relay. So I've put my targets very achievable and I know what achievable means. Previously, because of the big opportunity we thought it is going to come, we are not considering only the big opportunity this year. We are considering what is the business- how the business market is going to give us the business, that way we are doing.

**\*\*Mahesh Patel:\*\*** Okay sir, I have no further question. Thank you.

**\*\*Sukesh Naithani:\*\*** Thank you, thank you very much.

**\*\*Moderator:\*\*** Thank you. I would request participants now to limit themselves to two questions. Next, we have Mr. Shiv Narayan. Sir, you may unmute and introduce yourself.

**\*\*Shiv Narayan:\*\*** Yes sir, can you hear me?

**\*\*Sukesh Naithani:\*\*** Yes sir.

**\*\*Shiv Narayan:\*\*** Sir, I think about two years back in the first ever concall you had guided that you will be getting 1000 crore top-line revenue, and now probably you are saying that you were not aware about what would be the complications of the business and so on and that's why you are not able to achieve it. But then how you irresponsibly you can be for promising this kind of

revenue, lot of people put in their money and now they are losing the money, so you should have some responsibility, right? And what kind of responsibility you have when you say that you will get 30% revenue, though you are saying that you will achieve 30% CAGR, but who knows, how can we trust you?

**\*\*Sukesh Naithani:\*\*** The question is very emotional question. When people- when we said that we are the main sufferer, 68% shares still we are holding. Our money is deteriorated. So main is ours. Secondly, even we were previously running the company, even today we are running the company. Jo maine pehle kaha ki hazaar crore ki company hogi, woh paanch saal mein kaha tha, ek saal mein nahi kaha tha, do saal mein nahi kaha tha. Abhi hamara keval doosra saal hai. Abhi aage waale saalon mein yadi mein 30% CAGR keh raha hoon, toh 30% CAGR mein bahut soch samajh ke keh raha hoon. Kyonki pehle jitna bhi humne jo bade-bade cases the sabko daal diya tha, humein laga tha woh business aa jayega. Par humko bhi yeh knowledge nahi tha ki government ka jo bigger business hota hai usme lumpiness hoti hai. Toh yeh hamare liye bhi ek bahut bada knowledge- hamare liye bhi knowledge gaining ka maamla tha.

**\*\*Shiv Narayan:\*\*** So still in five years it will not be 1000 crore, right?

**\*\*Sukesh Naithani:\*\*** I cannot give you the figure right now, but certainly after the- after this year concall, is saal ka jab meri balance sheet aayegi, uske baad mein next year ka aapko doonga ki hum is saal kitna badhenge, phir uske agle saal mein aapko bataunga ki hum kitna badhenge. Aur market potential maine aapko bahut clearly apne presentation mein diya hai ki market kitna- kitna bada market hai yeh.

**\*\*Shiv Narayan:\*\*** Sir, again you are doing the same mistake, I am continuing with your answer. Just now few minutes before you said that you will- we will grow 30% CAGR for next three years. And now you are saying that next year I will tell you how much we will grow and then again...

**\*\*Sukesh Naithani:\*\*** No-no, I'm not saying that next- what I'm saying that 30% CAGR for up to next three year. Par yadi by the way, because I am not- this is not my commitment, but main yadi is saal 200 crore pe pahunch gaya, toh agle saal ke results toh alag honge na. Yeh toh year to year hota hai, yeh toh main aapko keh raha hoon ki main minimum 30% CAGR- humein lagta hai hum kar lenge. Par agle saal ka result jab aayega toh uske agle saal ka target rakha jaata hai, aisa hi hota hai market mein, aisa hi hota hai companies mein.

**\*\*Shiv Narayan:\*\*** Okay sir, my second question is that it's not question, sir it is- it is a suggestion, sir. There is a lot of rumor that couple of people go and talk with you and then that information gets leak in the market and because of those information lot of people put money. And then a lot of people are suffering, and then you block them and you do not- they can't contact you, so they don't have any information and then you are blocking them and so people are in dark. So my suggestion is that please do not contact- contact or if you- anybody is contacting you please do not respond to them, otherwise innocent investors are losing money.

**\*\*Sukesh Naithani:\*\*** Ispe mera answer yeh hoga sir, yadi koi bhi investor kehta hai ki main aapse milna chahta hoon, business samajhna chahta hoon, theek hai, toh uske liye toh promoters ko ek concall rakhni hoti hai usme sab kuch batana hota hai. Par usme hum yeh nahi batate ki hum is case mein kaam kar rahe hain, us case mein kaam kar rahe hain. Yadi koi aisa banda hai investor jo mere se sun ke baahar kuch kehta hai ki main toh mil ke aaya hoon promoter se aur yeh-yeh ho raha hai, toh sir usko kaise-kaise uska mooh band kiya ja sakta hai? Woh toh bahut mushkil kaam hai na. Par jahan tak rahi jo aapka suggestion hai, aapka view hai, usme hamari taraf se koi leakage nahi hoti hai aur kabhi bhi leakage nahi hogi.

**\*\*Moderator:\*\*** Thank you. Next in line, we have Miss Ria Shah. Ma'am, you may unmute and kindly introduce yourself. (Silence). Participant is unresponsive, I'll move to the next participant. Next we have Mr. Chintan Parikh. Sir, you may unmute and introduce yourself.

**\*\*Chintan Parikh:\*\*** Okay, am I audible?

**\*\*Sukesh Naithani:\*\*** Yes.

**\*\*Chintan Parikh:\*\*** All right, perfect. So sir, if you can help me understand segmental revenue breakup of your business. I understand soft- semiconductor we don't have any revenue in FY, you know, jo March '26 ko numbers hain us pe. What about the other business? And how much is the split between service revenue out of that in all the three, you know, vertical, and how much is the software sales part of it?

**\*\*Sukesh Naithani:\*\*** Maine abhi aapko bataya ki hamara jo balance sheet hota hai woh consolidated hota hai, right. Usme segment-wise hamara results nahi hain. Hum consolidated...

**\*\*Chintan Parikh:\*\*** Nahi sir, I understand, that's why I'm asking because see- you know the performance of the company's share price, right? We require some transparency to understand how the each of the business function is doing, right? Kahan se growth aayega aap bata rahe hain ki growth aayega-aayega, thoda samajhna chahte hain ki hum kahan pe hain sir.

**\*\*Sukesh Naithani:\*\*** Nahi growth toh teeno- chaaron jagah se aayega na.

**\*\*Chintan Parikh:\*\*** Toh sir abhi kya position hai bata sakta hai teeno business ki kitna revenue aa raha hai ek-ek...?

**\*\*Sukesh Naithani:\*\*** Wahi toh presentation mein aapko yeh bataya gaya ki market segment yeh hai. Is market segment ka itna business volume hai market mein. Hum kitna le paa rahe hain us pe depend karta hai. Hamare teeno- chaaron area mein we have the manpower, we have the resources, they are working with the clients, and we have a good funnel for that. Toh teeno-chaaron jagah se aayega. Jaise abhi Mr. Sanjay Gandhi ne kaha ki uska revenue aayega, par use profit mein aane mein teen saal lagenge. Aisa nahi hai ki uska revenue nahi aayega, revenue aayega is saal. But uska profitability mein aane mein teen saal lagenge. Yadi aap

independent semicon ka business dekhein toh usme teen saal mein profitability hogi, but revenue har saal aayega.

**\*\*Chintan Parikh:\*\*** Nahi sir, main yeh poonchna chahta hoon, abhi jo existing business hai jisse revenue aa raha hai, woh split kya hai sir? Aapne kyunki woh answer nahi kiya jo mera main question hai.

**\*\*Sukesh Naithani:\*\*** Nahin, split toh abhi dekhiye do hi business hai, ek toh ya toh power system hai ya ESG hai, toh 50-50% mein business le lo usme.

**\*\*Chintan Parikh:\*\*** Okay, aur usmein sir services ka business kitna hai aur third party software sales ka business kitna hai?

**\*\*Sukesh Naithani:\*\*** Nahin-nahin, services ka toh business dekhiye 30 to 40% chala jaata hai. Dono mein? Haan, dono mein, service ka business toh hoga hi hoga. Keval product ke- product ka sale thodi na hota hai. Aajkal product toh koi bech- product pehle toh sab nahi bech sakte, par product bechna yadi ho sakta hai ki humne- maine case banaya hai toh koi XYZ seedhe company ko kahega main aapka product bech deta hoon, lekin use service karna, usko implementation karana, woh bahut bada task hai. Usi ke liye toh itne log rakhe gaye hain, isiliye toh unko itne saal ki training di gayi hoti hai. Woh main kaam hai sir.

**\*\*Chintan Parikh:\*\*** Sir, and jo usually jo value-added reseller wala jo business hai jahan- jahan se apna 60 to 70% revenue abhi aa raha hai, you know, where we are selling third party OEM ke software jab hum jo bech rahe hain. Usually the percentage is lies between 5- 4 to 6% usually. Is that the same case in your business as well, sir?

**\*\*Sukesh Naithani:\*\*** Kis- kis softwares ki baat kar rahe hain aap?

**\*\*Chintan Parikh:\*\*** Jaise aapne bola sir, we have a partnership for both PSG as well as ESG segment. We are selling lot of softwares of other OEMs, correct?

**\*\*Sukesh Naithani:\*\*** Softwares toh- dekhiye ek minute sir, understand the business. Yadi main kisi ko FPGA design ki baat kar raha hoon, toh use ek main tool chahiye hota hai, theek hai. Main tool pe kaam karega woh. Main tool ke baad design karne ke liye usko service chahiye hogi hamse. Toh main tool ka paisa toh dena hi hoga use. Saath mein use service ka paisa dena hoga. Dono cheezein deni honghi na, waise hi power system mein hai. Power system mein main tool toh chahiye hi chahiye hoga.

**\*\*Sanjay Gandhi:\*\*** So Mr. Chintan, I think if I understand your question, you are talking about the margins that we get through the distribution of the software. Is that what your question was?

**\*\*Chintan Parikh:\*\*** Absolutely sir.

**\*\*Sanjay Gandhi:\*\*** Okay. So it's not in the range of 4 to 6% because that's the- that's too on a lower side. Usually this varies from- you know- double digit. In the- much-much higher than what you are anticipating, right. So it's not that lower number.

**\*\*Chintan Parikh:\*\*** Understood sir. Sir, now out of the 150 employees do we have, how many are in cyber security division?

**\*\*Sukesh Naithani:\*\*** Cyber security right now we are building up, it is approximately 10 to 15 people.

**\*\*Chintan Parikh:\*\*** Okay, all right. And how is the split between the rest of the two, you know, PSG and ESG split?

**\*\*Sukesh Naithani:\*\*** PSG mein zyada honge kyunki usme service- jo project ka kaam hota hai woh zyada hota hai. ESG mein kam honge. Percentage-wise mere khayal se 40- 40% ESG mein honge aur 70% power- 60% usme honge.

**\*\*Chintan Parikh:\*\*** Okay, aur sir jo hamara power solution group mein aapne jo growth driver bole hain- jaise CYM CAP hai, distribution automation hai, direct energy, you know, integration hai, phase detection device hai. Roughly bata sakte hain hamare current revenue mein kitna humne isme achieve kiya hai ya toh phir hamari order book mein hum kya yahan pe dekh rahe hain abhi jo hamari order book hai usse.

**\*\*Sukesh Naithani:\*\*** Nahin, jo phase detection software phase detection device hai, woh toh humne aapko bataya ki hum log is saal se usko bechna shuru karenge.

**\*\*Chintan Parikh:\*\*** Okay.

**\*\*Sukesh Naithani:\*\*** Theek hai? Uska revenue toh abhi hai nahi. Jahan tak jo CYM CAP aur yeh bataya- yeh ek- ek particulari technology ke andar ke woh hain.

**\*\*Chintan Parikh:\*\*** Correct, par woh growth driver ke andar aapne mention kiya hua hai, right? So I want to understand ki abhi kitna contribution hai ki hum aapko next concall mein measure kar sakein humne growth achieve kiya in levers mein ya nahin.

**\*\*Sukesh Naithani:\*\*** Jo jaise CYM CAP aapka product keh rahe hain, CYM CAP product jo hai, iska lagbhag 20% aap power system mein yadi aap business kar rahe hain, toh abhi uska hoga 6- 7- 8% hoga use ab 20% tak le ja sakte hain maximum.

**\*\*Chintan Parikh:\*\*** Okay, all right. What about distribution automation sir? How much are we doing?

**\*\*George DSilva:\*\*** Distribution automation ka jo sector hai, now it is growing, and we are also introducing some new automation hardwares and products shortly. But yeh sector aisa hai ki

yeh continuously aage grow hone wala hai aane waale 20 saalon mein because government is implementing lot of policies for smart grid kind of infrastructure, right? Toh isme yeh structure grow hone wala hai that's why we are introducing some of the technologies.

**\*\*Chintan Parikh:\*\*** Nahi sir, growth ka...

**\*\*Moderator:\*\*** Thank you. I would now like to restrict participants to one question because of time constraints. Next, we have Mr. Rajesh Jain. Sir, you may unmute and kindly introduce yourself.

**\*\*Rajesh Jain:\*\*** Yeah, hi. Thanks for the opportunity. Sir, I have a few questions. First question is on the balance sheet. So there is an inventory build-up from 2 CR to nearly 4.7 CR, and your short-term borrowings have also increased from 5 CR to 14 CR. So can you explain what is this inventory and for what purpose have you taken the short-term borrowing?

**\*\*Sukesh Naithani:\*\*** I will- I will request Mr. Kapil Sharma to answer this question.

**\*\*Kapil Sharma:\*\*** Hi Rajeshji. Rajeshji, yeh jo inventory build-up hai, yeh isliye hai ki last March mein, fourth quarter mein, jo March month tha, usme kuch purchase kari gayi thi, jo first quarter mein woh sold out ho jayegi woh. Toh woh is wajah se aapko inventory increase dikhai de rahi hai, otherwise woh hamare paas inventory zyada rehti nahi hai. Hum inventory rakhte nahi hain apne paas.

**\*\*Rajesh Jain:\*\*** Sir, yeh inventory kya cheez ka hai basically? Aap toh software sell karte hain na?

**\*\*Kapil Sharma:\*\*** Yes-yes-yes. Software aata hai, software ke jo hote hain licenses hote hain, licenses mangwane padte hain na sir jo hai. Purchase toh kar liya aapne jo hai, lekin agar usko first quarter mein agar koi billing hona hai, toh woh first quarter mein billing ho jayega. Toh inventory hamare paas kyunki end-user base license hote hain sir yeh jo hai. Toh hamare paas inventory generally rehti nahi hai sir.

**\*\*Rajesh Jain:\*\*** Aur jo short-term borrowing ka maine poocha tha, 5 CR se 14 CR jo increase hua hai?

**\*\*Kapil Sharma:\*\*** Woh 5 CR se 14 CR isliye hua hai kuch short-term humein working capital ke liye loan lena pada tha beech mein, woh- woh hai short-term hai. Woh pay off ho gayi woh koi problem nahi thi woh. Working capital ke beech mein short-term ke liye liya tha humne.

**\*\*Moderator:\*\*** Thank you. Next, we have Mr. GKS. Sir, you may unmute and kindly introduce yourself.

**\*\*GKS:\*\*** Sir, am I audible?

**\*\*Sukesh Naithani:\*\*** Yes sir.

**\*\*GKS:\*\*** Okay. So usually our second half is lot larger than the first half, and of course you advised earlier on the call that we have to look at the whole year revenue. But we see a steep drop in the H2 revenue for FY '26. Any reason?

**\*\*Sukesh Naithani:\*\*** I- I have already answered this question. That there are good opportunities which is been tendered, but those states the election was declared, right, and the tender was postponed, and now they will refloat the tenders.

**\*\*GKS:\*\*** Okay-okay sir, got it. Thank you.

**\*\*Moderator:\*\*** Thank you. Next, we have Mr. Prassan B. Sir, you may unmute and introduce yourself.

**\*\*Prassan B:\*\*** Hello sir. So I have a question regarding the order book. Like you specifically mentioned about 17 or 19 crore of order book which you have currently. So I just wanted to understand like how- I mean this order flow is based on what parameters? Like suppose you are getting a business from- like earlier we used to receive notifications from you regarding the orders you have received, I mean- we used to do it frequently, right? From DRDO and others. So in future like how- like this is just a 17-18-19 crore order book, right? So what is the plan? I mean- how much orders will be received in this- I mean- I don't want to give it any kind of guidance, but like how does this particular thing work? Like how do you get the orders and like in what frequency and what can we expect in future? And the second question is regarding the acquisition because in last two concalls you had- you had told us that you are maybe going to acquire some company in US or maybe you are looking for some companies. So is there any progress or you have dropped that plan? Thank you.

**\*\*Sukesh Naithani:\*\*** I will answer the second question which is already- Sanjay Gandhiji is already briefed you in detail that we were looking, but when we have found it is not suitable to acquire, we have dropped that plan and we are building our own team. Answer to question number one, jo order hum lete hain sir, order mein do part hote hain. Ek part hota hai jo immediate bill ho jaata hai, kuch part aisa hota hai jo aage jaata hai. Woh AMC bhi ho sakta hai usme services bhi ho sakti hain, usme facility management system bhi ho sakta hai, kai-kai part usme jude ho sakte hain. Toh woh jo order- jo billing nahi hua, woh order-in-hand maana jaayega. Jaise aaj ki date mein hamare paas jo order-in-hand hai woh lagbhag 35 crore ke hain, theek hai. Ab yadi hamara 35 crore ki billing pichle saal ho gayi hoti, toh hamara toh turnover achha ho gaya hota is samay negative bhi nahi hota sab badhiya hota. Lekin woh billing nahi ho sakti kyonki woh FMS hain, usme AMC hai aur cheezein hain, jo ki next aane waale saalon mein ya aane waale dino mein, aane waale month mein billing hogi. Yeh part hota hai sir.

**\*\*Prassan B:\*\*** Okay sir. Aur just ek last question sir, regarding the lumpiness you were talking about. So going forward, I mean- the lumpiness will be more in the H2 part or it will be balanced out in both the quarters? I mean- going forward as in this year onwards.

**\*\*Sukesh Naithani:\*\*** No, I've already informed all the people that we have created the segments. Toh do tarah ke segments honge ki jo ki hamare private business pe bhi focus kar rahe hain, private ka business bhi aa raha hai. Toh private business mein lumpiness nahi hota, private business usi quarter mein aata hai jis quarter mein forecast kiya gaya ho. Toh aapka lagbhag 30-40% business, 50% business yadi us vertical se aa rahe hain, structured vertical se aa raha hai, toh aapka jo lumpiness hai woh khatam ho jaata hai sir. So that this year onward you will see. This year you will see some results, next year onward you will see more results. Toh lumpiness khatam ho jaayega uske baad.

**\*\*Prassan B:\*\*** Okay sir. Sir, just- just one suggestion sir, because- more- many people have invested in your stock and we are trusting you, that is why we have invested in your stock. So in future, our request would be if you can- I mean- whenever you see any kind of notification or orders, I mean- I- we know that you are giving it to the exchanges. And our best wishes are with you. Just- just make sure that whoever has invested in your company, they are getting the benefit in future because we are trusting you and we hope that everything will be fine in future. That is what we can say. Thank you.

**\*\*Sukesh Naithani:\*\*** Sir, one thing I can assure you, I am also an investor in the company. I invested 40 years are going to put the best efforts. I'm taking the best experts from the market and building this team. You will see in the future this company is going to grow very big. Thank you.

**\*\*Moderator:\*\*** Thank you to all the participants for their questions. I would like now to hand over to the panel for their concluding remarks.

**\*\*Sukesh Naithani:\*\*** So thank you investor, it was a good question-answer session. And whatever you have- I've informed you today, it is very clear what is our thought process, how we run the company and how the business happens. The entire entire company is heading- headed by the young professionals and they have the vast experience in the particular areas. So we generally get the comments from the people the management is sleepy, management is old. It is not like that. Management is very-very alert. They are putting the best people in the system to do the work and they are doing the best work. So please I ensure you that we are working very-very fine, the best practices in the industry. Thank you very much for all of you for joining this call. Wish you all the best. Thank you very much.

**\*\*Moderator:\*\*** Thank you for joining Trident Techlabs Limited H2 and FY '26 Conference Call, Moderated by Confide Leap Partners. Participants may now sign off. Thank you everyone.