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Exchange Plaza
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Dear Sir/Madam,

Sub: Transcript of Conference Call

Please find enclosed the transcript of the conference call held on 26 May 2026 on the subject "Semiconductor Strategic Financing Transaction and Growth Roadmap."

This is for your information and records.

Thanking you
For Cyient Limited

Ravi Kumar Nukala
Dy. Company Secretary

CYIENT

“Cyient Semiconductors
Conference Call”

May 26, 2026

**MANAGEMENT: MR. KRISHNA BODANAPU – EXECUTIVE VICE
CHAIRMAN AND MANAGING DIRECTOR – CYIENT
LIMITED
MR. SHRINIVAS KULKARNI – CHIEF FINANCIAL
OFFICER – CYIENT LIMITED
MR. SUMAN NARAYAN – CHIEF EXECUTIVE OFFICER –
CYIENT SEMICONDUCTORS
MRS. RAMYA MOHAN – CHIEF FINANCIAL OFFICER –
CYIENT SEMICONDUCTORS**

Moderator: Ladies and gentlemen, good day, and welcome to Cyient Semiconductor Conference Call hosted by Cyient Limited. 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Krishna Bodanapu, Executive Vice Chairman and Managing Director from Cyient Limited. Thank you, and over to you, Mr. Bodanapu.

Krishna Bodanapu: Thank you very much, and good afternoon, ladies and gentlemen. Along with me on this call are Mr. Shrinivas Kulkarni who is the CFO of Cyient; Mr. Suman Narayan, who is the CEO of Cyient Semiconductors; and Mrs. Ramya Mohan, who is the CFO of Cyient Semiconductors.

I am delighted to share an update on behalf of Cyient Semiconductors since today is a significant date not just for Cyient, but for India's semiconductor story. About a year ago, as you know, we carved out Cyient Semiconductors with a clear ambitious mandate to become India's first and largest fabless semiconductor company, owning IP and delivering chips. In 12 months, we have moved fast. We've built strategic partnerships with GlobalFoundries, Navitas and MIPS. We won the semiconductor complex of India modernization program, which is a landmark program for India's semiconductor self-sufficiency. And we made a very ambitious and defining acquisition of Kinetic Technologies, which fundamentally shifted our model towards custom silicon and proprietary products. This is a products and IP company and an R&D play to create a sustainable and substantial model for the future.

And today, I'm proud to announce that Cyient Semiconductors has signed a definitive agreement for its first external funding route, a total of INR300 crores with equity valuation at INR4,650 crores from EAAA Alternatives who were formerly known as Edelweiss Alternatives. This is the first tranche of our fund raise. This is Cyient Semiconductor formally stepping out as an independent company with its own identity with its own capital structure and its own ambitious plan for growth.

What was encouraging for me is over the last few months, we've had a lot of inbound interest from marquee investors from global funds, from strategic players, and we are delighted to sign this definitive agreement with EAAA, our first partner in this journey. Going forward, we will continue to partner with right partners who will add value beyond capital to us. Cyient is also committed to our original investment thesis of up to \$100 million based on capital needs and context of our group companies.

We believe this is a period where disciplined investment can create disproportionate value in the long term, particularly as the Indian semiconductor ecosystem grows into a strong, vibrant globally sustainable player. As a growth state semiconductor company, we will continue evaluating capital requirements based on market opportunities, product road map expansion and strategic acquisitions.

However, we will also remain disciplined on dilution and capital efficiency. I want to highlight three things. First, as I've said before, most experts concur that power is the single biggest bottleneck for data centers. While new power plants are coming up, they are not coming up fast

enough, which means that optimization is the only way that we can generate enough power for the data centers. The share of power for data centers is going up from 2% in 2025 to 8% in 2030.

We at Cyient Semiconductors are building power solutions to enable AI scale and accelerate faster. In order to create a differentiated solution here and win in this space, we need to accelerate our business quickly from a services-led model towards a product and IP-led semiconductor model. The second is that the market timing is exceptional. India's semiconductor mission is a national priority, which has government backing, policy trade tailwinds and a growing demand base. We're not just riding the wave; we're building the infrastructure that makes the wave possible. And this just makes the timing ideal for a fund raise now.

Lastly and most importantly, we are early. USD500 million valuation today for a company with this technology, these partnerships, this pipeline and this market background is a good testament of what is expected to come. Semiconductors companies valuations are driven by IP, future potential revenues and the market that we serve, and we are confident that we are very well positioned to avail this opportunity. The capital that we are raising will directly go into R&D, lab infrastructure and working capital to execute on our growth road map. Every rupee is going towards building modes, these are technology modes that take years to replicate and are impossible to copy. I have been in this industry for a long time, and I do not say this lightly when I say we are building at Cyient semiconductors a once in a generation opportunity and organization. This intersection of India's ambition, global semiconductor demand and AI power demand has created a window. We intend to own the window that this opportunity creates. I'm confident that you'll see a lot more from us in this sector in the coming days, and I'm excited to keep engaged with you. For now, I would like to hand over the call to Mr. Suman Narayan CEO of Cyient Semiconductors to talk through the business update.

Suman Narayan:

Thank you, Krishna. I want to give you all a clear picture of where Cyient Semiconductor stands today and why we believe the next couple of years are going to be fundamentally pivotal for our semiconductor story. As Krishna said, we are building one of the most differentiated semiconductor companies in India, deep custom chip capability, proprietary products, power semiconductors and a front row seat to two of the biggest structural trends in the industry right now, the AI data center power evolution and India semiconductor mission with a goal to become the largest custom power semiconductor company based in India.

Our business today operates across 3 complementary areas. First, semiconductor design services where we provide advanced IC development and chip engineering for leading fabless semiconductor companies and IDMs globally, second custom ASIC turnkey solutions where we design and develop custom silicon platforms strengthened with our foundry and OSAT partnerships for customers requiring differentiated architectures and long product life cycles. We are a one-stop shop for silicon.

Third, and more strategically, the power application-specific standard products, where we are building proprietary silicon products and IP that create scalable and recurring revenue streams. To accelerate this vision, in March 2026, we completed the acquisition of Kinetic Technologies for approximately \$85 million.

The acquisition significantly expands our low-voltage power semiconductor portfolio, strengthens our customer reach as meaningful analog and power management IP along with the proven product road map. In partnership with Navitas as well, we launched 7 new GaN products, specifically targeting the Indian market.

Let me tell you about 5 wins that I believe define this company. First, we built a robust partnership across the semiconductor ecosystem with companies like Global Foundries for competitive wafer pricing, with MIPS for partnership for us to create intelligent power solutions, with Anora for test and validation at scale and with Navitas for access to GaN technology. We also onboarded key industry veterans across the semiconductor industry as our advisers.

Second, we have built the first set of robust leaders across senior and mid management with deep expertise to execute in semiconductors. Third, power semiconductors represent one of the fastest-growing segments of the semiconductor industry today. With our acquisition and internal investment in low- and high-voltage product strategies, we're positioning Cyient semiconductors to participate in the addressable market opportunity of approximately \$8.5 billion. Fourth, we also continue to strengthen our innovation and industry leadership position.

And during the year, we filed 4 patents focused on high-voltage DC architecture and advanced delivery systems for AI data centers along with NVIDIA, Google, Meta and other hyperscalers and infrastructure companies, we're also contributing members of the open compute platforms, (OCP), helping shape the next-generation AI data center power architecture and infrastructure standards.

And finally, commercially, our ASIC pipeline includes approximately \$100 million of qualified opportunities, and we were selected as the L1 bidder on the SCL semiconductor modernization initiative, one of India's flagship semiconductor programs supported by the government of India. In parallel, we continue to invest aggressively in internally developed next-generation high-voltage power semiconductor custom products.

As Krishna highlighted, FY26 was focused on building the foundation for long-term growth, strengthening our sales engine, execution capability, R&D investments, IP portfolio and strategic partnerships. In FY27, our focus shifts to execution at scale, successfully integrating with Kinetic accelerating our ASSP product road map and converting our growing ASIC and ASSP into sustained revenue growth.

So, in summary, these investments that we talked about are going to help us with expanding our power semiconductor road map, including GaN and intelligent power solutions, scaling our ASSP and ASIC product development and R&D, integration and growth initiatives following the Kinetic acquisition and increased investments in sales channels, building our ecosystem partnerships and global engagement with our customers.

We believe we are at an important inflection point. The acquisition is complete; the pipeline is strengthening the market opportunities around intelligent power and AI infrastructure continue to expand rapidly. For decades, India has designed chips for the world. We believe that the next chapter is building globally relevant semiconductor products from India.

That is a company that we're building at Cyient semiconductors. A semiconductor company that is Indian in origin, global in ambition and strategically positioned for the next decade of AI and semiconductor growth. I will now hand over this to Ramya, our CFO, to talk about the specifics of the deal.

Ramya Mohan:

Thank you, Suman. Before we get into the Q&A, let me take a few minutes to address the questions, I know many of you will have after reading the press release and the SEBI disclosure yesterday. The first question, why raise the external debt when there is cash with the parent? As Krishna and Suman highlighted, the growth opportunity in front of us is massive. Building differentiated semiconductor products demands long-cycle R&D investments, sustained product development, customer qualification cycles and the ability to support complex execution programs over multiple years.

Since financing structure gives Cyient semiconductor the dedicated capital base and the strategic flexibility needed to accelerate road map investments, it creates real operational discipline and financial separation from the parent. Our goal is to build Cyient Semiconductors as a stand-alone business with its own governance, its own accountability and its own long-term optionality that includes potentially a future spin-off path. The second one being why debt financing and not equity financing. As Krishna mentioned, when he was speaking, we had a lot of interest on the equity side. Multiple capital pools approached us and those conversations are still ongoing.

But we made a deliberate choice not to issue a large amount of equity at this stage to protect it against dilution and preserve the shareholder value we are working to create. Debt at this stage was simply the more flexible instrument. The next question, why not a bank debt over a structure financing debt. As we started evaluating our options, bank debt with a structured financing. It was clear that debt financing gave us flexibility to manage the cash outlay. And we have the ability to bring in debt and equity together in a combined structure at a valuation we believe is right for the company at this pace of growth term transformation. And then the next question, the valuation of \$500 million. There are 3 ways to think about the valuation of the round that we just raised. This valuation roughly works out to be 6x revenue to 7x revenue, depending on which revenue we consider, FY26 or '27. The way to think about it is along these 3 lines: trading comparables with global semiconductor companies. Most semiconductor companies today are trading anywhere between 5x to 15x revenue depending on their profile. These are the big names in the industry, and all of these are larger, low-growth established companies. And if you look at smaller, high-growth companies, including our own partners, the trading multiples are much higher. Compared to those, the 6x revenue is extremely well aligned to the market.

Comparing recent M&A transactions. If you look at some of the recent M&A transactions, again, publicly available information, the valuation paid is upwards of 10x revenue. What is factored into the price in semiconductor valuation is not today's revenue. But today's IP and product road map, which will lead to tomorrow's revenue and moat. And lastly, the only listed company in India focused on services is trading at upwards of 7x after all the market corrections. So, when you put it all together, we believe \$500 million valuation is a well-grounded number. Yes, semiconductor is a new industry for India, but the capital markets around the world, do not value a semiconductor industry, just for today's revenue but actually for future potential.

I also want to highlight that we continue to receive significant inbound interest, and we'll continue to engage, but selectively. We're not in a rush, and we're not going to dilute for the sake of dilution. If and when we bring in additional partners, it will be because, they had general strategic value. We will take our time to get that right. With this, I will hand it over back to the moderator.

Moderator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Stavan Thakkar with Kriis PMS. Please go ahead.

Stavan Thakkar: Hi. Thank you for the opportunity. Are we expecting anything on the Navitas side for NVIDIA, this year or the year after?

Suman Narayan: I think obviously, Navitas will be in a better position to comment for the NVIDIA side of the equation. But they're on the reference design for the NVIDIA board from a Navitas standpoint. We are working closely with Navitas to get GaN enabled in India, and the 7 products that we launched in India are primarily on the 650 volts of GaN.

Stavan Thakkar: Okay. And have you guys developed any GaN technologies for the 800-volt BUS architecture?

Suman Narayan: Yes. We are actively working not just on the GaN side of the equation for the 800-volt architecture. We are working on the 800-volt to 50-volt power architecture, and GaN will be one of the components of that architecture.

Stavan Thakkar: Okay. Can you give us specifics, any sort of pipeline sort of orders that could be coming in, in the next year or so?

Suman Narayan: So, it is pretty early in the 800-volt architecture. As I said, we're part of the open compute platform right now, the OCP, open compute project, where we are actually working on defining that architecture.

Stavan Thakkar: All right. Thank you.

Moderator: The next question comes from the line of Chinmaya Bhargava with Badrinath Holdings.

Chinmaya Bhargava: I have a question on the Navitas partnership in India that you spoke about. Can you tell us if you have a distribution partner or how you aim to get these parts into either domestic data center build out or in other high-power application?

Suman Narayan: Yes. So, we just recently hired someone to head our sales in India as of last week. He hails both from Arrow as well as from Texas Instruments. The gentleman is actually evaluating distribution companies right now to work through the India ecosystem. So, we will have that solved in the next month or so from a distribution standpoint.

Chinmaya Bhargava: Small follow-up on the pipeline that you said that has about \$100 million, could you talk about which end in the industry that's currently. How that's broken up?

- Suman Narayan:** Yes. So, our ASIC and ASSP pipeline is usually targeting industrial and medical applications, that's where bulk of our pipeline is based out of.
- Chinmaya Bhargava:** Okay. Thank you.
- Moderator:** The next question comes from the line of Pratik Kulkarni with Koch Wealth Management. Please go ahead.
- Pratik Kulkarni:** So, in the beginning brief note, you said that there are 3 segments in the semiconductor company, design service, custom ASIC turnkey solutions and power applications semiconductor product. Could you just give me an expected mix from revenue contribution from each of the segments? And what margins you think? What would be the strongest in segment among the three? And like, first, you would target the turnkey solutions and then move towards the design service and more towards power applications. So how is that dynamic?
- Ramya Mohan:** So today, Power ASSPs including Kinetic is roughly 50% to 60% of our business. The rest of the business is split between services and ASIC turnkey. As we progress and we develop our own products which we are working on, we do believe that ASSP revenue share will increase in the next 3-4 years, because there is an R&D development cycle of almost 2 years to 3 years for the product to commercialize. From a gross margin standpoint, ASSP given it is product and IP driven will have the highest gross margin typically in the 50% to 60% range, depending on which customer segment you sell, followed by custom ASIC turnkey followed by services. Now in the near term, we do believe that custom ASIC turnkey will grow faster compared to the other segments. But in the longer term, ASSP will continue to remain a significant portion of our business.
- Pratik Kulkarni:** Okay, Ramya. Second question would be in the custom ASIC turnkey solutions. Mostly will be which foundries would be using for providing manufacturing services for our customers?
- Suman Narayan:** So primarily today, our custom ASICs are using the TSMC foundry. We use the 180-nanometer Gen2 primarily for our custom ASICs, and some of them also have a dual chip on them. So, for the microcontroller, we might be in a 40 or 55-nanometer also from TSMC, but we will be transitioning some of those opportunities with the Global Foundries as well moving forward.
- Pratik Kulkarni:** Okay, sir. Thanks so much.
- Moderator:** The next question comes from the line of Jimit with Emkay Global.
- Jimit:** I just have a few questions. One is with respect to the Kinetic acquisition that we did. So, is it a complete fabless sort of solution that we have or do we have any sort of in-house manufacturing there? Second, in terms of the Semicon financing that we did so previously, we did Kinetic acquisition that was out of the consol balance sheet cash. So are we looking to fund any more Semicon initiatives with the DET as a balance sheet? Or are we just looking at external pathways as an option going forward?
- Krishna Bodanapu:** I'll let Suman answer the first part of the question on Kinetic, and then I'll answer the second.

Suman Narayan: Today, Kinetic is a fully operational fabless semiconductor platform and with product execution and customer programs and capable ASSP infrastructure, as we talked about, it's about 250 products and 100 IP from a patent portfolio standpoint.

Krishna Bodanapu: On the funding, Cyient remains committed, like I said, to the \$100 million. We've already put in about \$30 million. So, rest of the money is available. Depending on what opportunities are available, and what is the best use of capital, etc. we will definitely put in more funding if it comes to that. But we think that at this point, it is best that Cyient Semiconductor has its own capital structure, because if I may just draw a parallel to Cyient DLM the way semiconductor business works is more like a DLM kind of a structure where you do have a higher capital investment, you have design, which takes upfront capital or upfront money, etc. So, we think it's better that Cyient Semiconductor has its own independent capital structure with the kind of investors that want to participate in that capital structure, and we thought this was a good starting point. Therefore, we will take any decisions in that construct or keeping that in mind. But if required or not just as required, if it makes sense for Cyient, especially if there is something around design that Cyient would want to co-invest with Cyient Semiconductor. In that case, absolutely, we would be willing, able to support with the rest of that \$70 or so million that's available.

Jimit: Okay thank you for the answers. Just if I can squeeze in one follow-up question. So as far as I understand, the initial GaN portfolio that we have essentially targets around 650-volt applications from that includes the AI DC power supplies that we have and even USB, Laptop Chargers, adapters and those kinds of other solutions. So, I checked that the Navitas is actually exiting the low-margin business, which is the consumer mobile end. So, what are we kind of looking at in terms of our portfolio buildup as we move ahead in the build-outs phase. If you can just share some broad thoughts on this?

Suman Narayan: Yes. Actually, it's a good question. If you look at some of the adapters that we have, a lot of the adapters are starting to migrate to GaN, especially on the laptop side as well of the segment. So that does use a lot of the 650-volt. So, I think over time, what we will see the migration to with the higher voltage and 800-volt class architectures as well as the higher density power supplies the infrastructure, power delivery, industrial and intelligent power solutions. So, it will be a higher-margin, differentiated power semiconductor solutions as we kind of partner or close deal with Navitas.

Jimit: Okay, thank you for your answer on this. If I want to summarize, you are trying to focus more on the AI Power DC side but right now, the portfolio allocation also includes the adapters and chargers sort of variant. Is that right understanding?

Suman Narayan: The 650-volt GaN is actually applicable across multiple applications. So yes, today, I think if you look at it, our primary market for GaN has been the charges, but they are migrating to a lot of the other power supplies as well especially on the industrial power supply side.

Jimit: Perfect, sir. And just one last question in terms of your growth prospects that we are looking at for semicon. So, we initially mentioned in the last earnings call that we are looking to break even by FY27 and FY28. So is that intact or given more of our investments going forward, we are shifting our goalpost to that you mentioned earlier, just from light on that, please. Thank you.

- Ramya Mohan:** Yes. They're still looking at a breakeven, but as we're speaking to the investors and as we see market opportunities, given the growth expectations and the momentum that we're building, we're looking to see what is the right way to generate or extract value. So, for now, we are still looking at a breakeven late FY27, early FY28. But based on the investor conversations, we'll come back.
- Krishna Bodanapu:** And I'll just say that from a Board perspective and a Cyient investment perspective also. I think what we are seeing is the opportunity is very, very significant. Of course, we'll have to make the trade-off in the right sort of balance between growth and profitability. But at this point, I we won't let go of an opportunity or we won't not invest in an opportunity because I think the opportunity set that is available to us is very, very significant. So, I just want to say, I mean, our intent, of course, remains that we break even quickly. But I would just say maybe a quarter or two shift, we wouldn't worry too much or I wouldn't worry too much as an investor because just the opportunity set is also here and now, and we don't want to lose out because we don't have any investment dollars. And creating that investment dollars is also obviously one of the key reasons why we've gone down the fund-raising path.
- Moderator:** Thank you, Mr. Jimit please rejoin the queue for more questions. The next question comes from the line of Moez Chandani with Ambit.
- Moez Chandani:** First, I just want to understand the destructuring for the fund raise and the debt that you've announced. Can I get a sense of how much is the debt raised at, what interest rate has been raised at?
- Ramya Mohan:** So, the deal is a combination of debt and equity, debt at 200 crores, equity at 100 crores. It's a competitive rate. We can't disclose the rate because we're still not close to deal.
- Moez Chandani:** All right. Understood. And then just on the related terms, we completed the Kinetic acquisition on April 8. So, can I just get a sense of how the deal is structured? Is there any equity, is there any cash payout that you're doing? How are you raising funds for the cash? Is it equity from Cyient Semiconductors' balance sheet? Is it further debt that you expect to make for the payment? Or are you expecting infusions from the parent company into Cyient Semiconductor?
- Ramya Mohan:** Sorry, you're asking how did we fund Kinetic?
- Moez Chandani:** Yes.
- Ramya Mohan:** We funded Kinetic through debt raised at Singapore entity because we got pretty good rates and we felt like that's a good use of our capital.
- Moez Chandani:** Understood. So, the acquisition was funded entirely by debt raised by the Singapore entity, is my understanding correct?
- Ramya Mohan:** That's right.
- Moez Chandani:** Okay. Perfect. And then also just to understand that. I understand your EBIT profitability targets maybe end up by FY27, early FY28. Any sense of PAT profitability when do you expect to get that?

- Ramya Mohan:** I mean in the lighter vein and say we'll get to EBIT profitability first, and PAT profitability because our focus right now is business growth, building the right product segment and aiding the growth. That's where a lot of our focus is right now at.
- Moderator:** Thank you. Mr. Chandani please rejoin the queue for more questions. The next question comes from the line of Sandeep Shah with Equirus Securities. Please go ahead.
- Sandeep Shah:** Yes, thanks for the opportunity I do agree where size is small, opportunity is big. But the issue in the ASIC and custom design, sometimes the end product also has a lot of innovation in terms of new chips coming in the market at a gap of 6 to 9 months which we are seeing from NVIDIA because what they launched 6 months before may not be relevant 6 months after. So how will we make sure on a longer-term basis the scale will keep happening without leaking buckets in terms of revenue growth?
- Suman Narayan:** I'll take that question. So having been in the semiconductor industry for the last 30 years, I think that's true of any chip development. There's always progress being made every day. What I can tell you is based on my experience, you have to be tightly coupled with the customers that you're working with. And today, on the ASSP business, the customer relationships are very strong. So, if you're defining an ASSP, which is an application-specific standard product, then the customers help you with their definition and they, by default, are the teaching customers. So, they have a good view of what's going to happen in the 9 to 11 months out from when the chip comes out. So, we believe we are in tight partnerships with our customers, both on the high voltage and on the low voltage Kinetic side. So, we have a good understanding of what the market needs are. And that's also the reason why Krishna highlighted the need for R&D. If you look at an average semiconductor company, they continue to buy, burn R&D for new product development.
- Sandeep Shah:** Yes, thanks. And just a question in terms of Kinetic energy debt. That will also flow through the Semiconductor balance sheet, not the parent. So, the earlier debt which we have taken is closer to \$90-\$95 million to fund the candidate. And over and above that, there will be additional \$20 million through the transaction we just announced?
- Ramya Mohan:** That's right, 80 plus 20, 100 in total on semiconductor balance sheet.
- Sandeep Shah:** Okay. And this totally would be foreign currency debt?
- Ramya Mohan:** No, the 80 will be foreign, the 20 is India.
- Moderator:** Thank you, ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I now hand the conference over to Krishna Bodanapu for closing comments.
- Krishna Bodanapu:** Thank you very much, and thanks, everyone, for joining, especially in the middle of a trading day. As I said, this is a very exciting opportunity for us and one that we're very keen to capitalize on. We are in a very interesting convergence of opportunities, both the India story, the use of semiconductors in various industries. Of course, the geopolitics with diversification from certain geographies. But I'll say, most importantly, Cyient's capabilities. I think over the last couple of years, we've built some fantastic capabilities, both in digital and more importantly, in mixed-signal digital and analog and I think it's time to leverage on those capabilities.

I think we've built a fantastic team. Obviously, two members of the team are here, but more importantly or equally importantly, there's a whole technology team that supports the new product design and who are focused on creating these new ASSPs and intellectual properties that can support growth. So, we are very excited about where things stand. And I think the opportunity will play out in a very meaningful manner, very quickly, and I don't think this is something that we'll have to wait for a very long time. It will play out very quickly. So, thank you very much for being here and listening to our story, and thank you very much for the support.

Moderator:

Thank you. On behalf of Cyient Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.