

Date: 3rd July, 2026

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

Company's Scrip Code: UNIVASTU

Sub: Transcript of Earnings Call held on 26th June, 2026 at 4.00 P.M.

Dear Sir/Madam,

We are enclosing herewith the transcript of the earning call Q4 FY 26 held with the investors and analysts which took place on 26th June, 2026 after announcement of the Audited Financial Results for Quarter and year ended on 31st March, 2026. The said transcript is also uploaded on website of the Company.

We request you to kindly take the above information on your record.

Thanking you,

Yours faithfully,

FOR, UNIVASTU INDIA LIMITED

Sakshi Tiwari
Company Secretary
Membership No: ACS67056.

Encl: As above



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UNIVASTU
INDIA LTD



FINPORTAL
— We Augment Your Wealth —

— TRANSCRIPT —

EARNINGS CALL Q4FY26



26th June
2026



04 : 00 PM
(IST)

SPEAKERS

**DR. PRADEEP
KHANDAGALE**

CHAIRMAN & MANAGING
DIRECTOR

**MR. GIRISH
DESHMUKH**

CHIEF FINANCIAL OFFICER

LET'S CONNECT ►

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FINPORTAL
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EARNINGS CALL Q4FY26 & FY26

Finportal: Hello, and good evening, everyone, and thank you for joining today's call for Univastu India Limited Q4 FY26 Earnings call. I'm Khushi from Finportal Investor Relations Team, and it is my pleasure to welcome you all. We are joining today by senior members of the management team, including:

Dr. Pradeep Khandagale, Chairman and Managing Director

Girish Deshmukh, Chief Financial Officer.

As a reminder, all participants lines will be in the listen mode only. And there will be an opportunity for you to ask questions after the management remarks. Note that this meeting is being recorded. Let me hand it over to Girish Deshmukh to take you through the key financial highlights. Over to you, sir.

Mr. Girish Deshmukh: Thank you, Khushi. Good evening, everyone. I'm pleased to share the financial performance of Univastu India Limited. for Q4, And full year FY26. For Q4 FY26, our revenue from operations stood at 109.44 crores. Reflecting a growth of 174.23% year-on-year, and 94.88% quarter-on-quarter. EBITDA for the quarter came in at 15.26 crores, with an EBITDA margin of 13.94%. Profit after tax stood at 10.33 crores, reflecting a PAT margin of 9.44%. And earnings per share for the year, For the quarter, we're 2.84. Rupees per equity share. For the full year of FY26, Revenue from operations stood at 243.35 crore, a growth of 42.16% year-on-year. EBITDA for the year was 14.61 crore, with an EBITDA margin of 17.10 percent. Profit after tax came in at 25.69 crore. And EBITDA... Reflecting a PAT margin of 10.56%, and full year EPS stood at 6.48. per equity share. Khushi, now I think we should, Go to the... First slide. Before... I mean, this is just the synopsis of what Happened, for the quarter, and for the year. Can we go to the first page?

Finportal: Oh, yes, sir. Sir, this is our first pane only.

Mr. Girish Deshmukh: Oh, okay, okay, yeah. Okay, so FY26, as we have seen, has been a standout year where our strategy has finally translated into big numbers. The focus is simple, fast, top-line growth. But fully backed by safety and good margins. About the company overview, we are no longer just a standard brick-and-mortar civil contractors. We are scaling up as a tech-driven infrastructure company. Our Class 1A unlimited license means we can bid for huge government tenders, completely on our merit. No need to unnecessarily share margins with JV Partners. Our order book at 1854 crores of ongoing work versus 916 crores completed. This is a solid 2 times book-to-bill ratio, giving us a clear revenue visibility for the next 2 to 3 years. Khushi. Regarding the business segments, Khushi, can we go to the next slide, please? Yeah. Regarding the business segments, we have spread our wings across 8 Yeah, this one. Eight clear business segments. If one sector slows down, the others Pull the weight. Specializations

like Metro BMS, tunnel ventilation, and data centers are, the niche fields that we are, foraying into. Because the competition is lower here, we can safeguard our profit margins. Much better than the regular other civil infrastructure-related work. Khushi, can we move on to the next slide? Yeah. So, these are our strategic acquisitions and partnerships that we would like to highlight. Bootes Infra LLP, this handles our net-zero, projects, expanding our footprint in North India. At comfortable 16% to 17% operating profit margins. T&T and ANSH JVs, So, here, we partner strategically, so basically, in Pune Metro, we teamed up with, to combine the strengths. And, allowing us to hit strict qualification bars without locking up 100% of our own capital. Myrtha Pools, Italy. Tie up with the... Official Olympic partner. low overage for us, but gives us an absolute monopoly edge for premium sports infrastructure bids. So basically, we also look forward to the 2030 Olympics that we are looking to Or, to, you know, to host. Khushi, the next slide, please. Yeah, so, a very strong leadership and core team. Our leadership team has a solid institutional experience across civil engineering, defense services. and statutory bodies like CIDCO. I mean, this means project delays and cost overruns at site level are strictly underchecked. which keeps our credit rating strong and bank interest rates low. So, so as we discussed earlier, our focus on safety measurements is also, I mean, catered to with the help of these, renowned, or actually, I'll say, having strong handhold in the safety, mechanisms. Khushi, the next slide, please. Yeah, we have a strong order book, as we discussed earlier, 1,854 crores of order book in, as on... March 26. So... it is spread across Maharashtra, UP, Gujarat, and Haryana. So, we aren't dependent on any single state, Which, I mean, which has the possibility to restrict our growth, or... So that is not the case in our case. Q4 was massive, bringing in 1317 crore of fresh orders. On the next slide. Khushi? Khushi, I'm on the next slide. Yeah, Q4. So, this is 1,317 crores of fresh orders. big Tier 1 names like MMRDA, Metro Line 6, and L&T Metro Line 4 came in. These major public projects have structured Payment milestones, which keep our working capital cycle clean. yeah, thank you. So, our Q4 revenue, as we discussed earlier, stood at 109.44 crores, and full year revenue crossed 243 crores. So, this is a healthy jump of about more than 42%. Ebitda, for the full year, we held our ground with a steady, 17.10 EBITDA margin. Q4 margin was slightly lower, because when you, suddenly mobilize multiple massive new sites, initials, setup costs at the end of first. Eventually, all this will normalize. The net profit surged, as we have seen earlier. Significantly, by 65 plus percent, to 60... to Rs. 25.69 crore. So... The most important part over here is, the finance costs. You would appreciate that our full-year interest cost actually dropped by 6.59%. And we are managing our funds tightly and recovering dues on time. So eventually we should see the growth in revenues and PAT, but not an equivalent growth in our finance costs. So, going ahead, actually, we should... we are targeting to with that, vision. Oh. Can we go to... yeah, this was P&L that we discussed. Can we go to the balance sheet side? So, if you see, the cash and bank balances, stood up, To 16.69 crore. I mean... big jump from what was there in the last, fiscal. So, basically, this is the... this is the result of the revenues that we have You know, we have been able to generate, and the realization against those revenues. So... So, our trade payables... so basically, we are trying to match the working capital cycle by, you know. equalizing the payment cycles also. However,

actually, I mean, there have been queries about the trade receivables thing. We would like to bring to your attention that, out of the trade receivables, current trade receivables. We have recovered about 87% in just 45 days after the year end. So, can we go to the next slide, please? Yeah, huge. So, we are completely on track for a comfortable, you know, actually, growth rate. I mean, more than, I can say, two, or we can think of, even, our MD, Pradeep, sir, will be able to, guide us on all... on the coming years. numbers, but we, as we discussed earlier, we are looking for a massive growth, top-line growth, as well as, PAT growth, keeping our, strict You know, cash flow management intact, so that our debt levels are also, within limits. We are looking forward for Olympic, as we discussed earlier, Olympic and Commonwealth bids, so our sports and net-zero verticals are perfectly timed to cash in at this stage. So... The company is fully capitalized. I mean, tightly managed on cost and sitting on record higher order book. We are well-positioned to deliver long-term compounding value to our stakeholders. With this, I think it's time for the technical, update, or technical... side, so I request Dr. Pradeep Khandagale to to highlight the key operational aspects and business outlook. Over to you all.

Dr. Pradeep Khandagale: Thank you, Girish. Thank you, Khushi, and good evening, everyone. Our order book over 1854 crores across 5 states, with a strong revenue visibility. two major metro order wins in quarter four for L&T and IRCON, and the both are above 1,000 crores. Sports Complex Pipeline Growth, about 244 crores. And... We are well-positioned for a 2030 Commonwealth Game, with the association with Myrtha Pools Italy. Our target is more than two times revenue CAGR in the current year. No, I hand over the callback to the moderator for the question and answers.

Finportal: Thank you so much, sir, for the detailed introduction. We'll now begin the Q&A session. Participants who wish to ask questions are requested to raise their hand. So, we'll take the first question from Mukesh Panjwani.

Mukesh Panjwani: Yeah, hello. Am I audible?

Dr. Pradeep Khandagale: Yes, yes...

Mukesh Panjwani: First of all, congratulations for a great set of numbers. My first question is, so our order book is really strong, and I was looking at the presentation. a large part, around 1500 crores, is set to complete by FY28. So, that is the biggest step. If you see the track record, in last 3 years, we have done around 120, 170, 240. So, how you are scaling up to execute this on manpower, equipment, project management? Are you, like, confident of delivering it on schedule?

Dr. Pradeep Khandagale: Yes, we are very much competent to deliver it on sale, or the design aspect is completed, major orders are already placed. And we are ahead of the time. All the teams are in position. All plants and machinery are in...

Mukesh Panjwani: Okay. So, sir, to execute it over, like, next 2 years, how much working capital will the scale-up need? And how do you plan to fund it? Like, internal cash, or debt, or equity dilution? How are you going to manage it?

Dr. Pradeep Khandagale: Sir, we have our, CC from Canara Bank and HDFC Bank. We already have our own funds. Also, we are going to get around 14 crores in July from the warrants, and I myself apply for the warrants. Last week only. To bridge the gap.

Mukesh Panjwani: So, those warrants, the remaining payment is to be made, in 18 months.

Dr. Pradeep Khandagale: So, 18 months is the highest, time.

Mukesh Panjwani: Okay, but you will, okay, pay it in the July itself. That is great, really great.

Dr. Pradeep Khandagale: No, no, in July, there is, early warrants are due for payment.

Mukesh Panjwani: Okay, okay, got it. Earlier warrants you will clear.

Dr. Pradeep Khandagale: Thank you.

Mukesh Panjwani: Got it. So, but, sir, would that be, sufficient to fund it? Because the order book is huge, that is my point.

Dr. Pradeep Khandagale: Yes, the order book you use, but we are handling our cash flow very wisely.

Mukesh Panjwani: Okay. So, like, right now, the debt to equity is around 0.3, so would that be in that comfort zone?

Dr. Pradeep Khandagale: Yes, yes, absolutely.

Mukesh Panjwani: Okay, okay. And so, like, data centers also sound like an exciting opportunity. You had mentioned in an interview with NDTV, that you're entering liquid-to-liquid cooling, so possibly by, Q2. So, how is that going, and are you bidding, or we can expect any orders soon?

Dr. Pradeep Khandagale: We are already in process of tie-up with the... some foreign companies for liquid-to-liquid technology. Once it is in place, we will definitely share with our shareholders first, and we will enter in this market.

Mukesh Panjwani: Okay, okay. And so, what is...

Mukesh Panjwani: Okay, and are we confident to maintain our margins of, like, 10% to 11%?

Dr. Pradeep Khandagale: Yes?

Mukesh Panjwani: Okay. And so, in this year, like, in the interview also, you mentioned that we will be touching 600 crores of revenue. So, as I mentioned earlier that, according to your presentation, 1,500 crores of, order book is to be executed in next 2 years. So, if we are... if we are executing 600 crores this year, in that case, we have to execute around 900 crores, next year.

Dr. Pradeep Khandagale: Yes.

Mukesh Panjwani: So, is it possible in that case?

Dr. Pradeep Khandagale: Easily possible.

Mukesh Panjwani: Okay, sir. Okay, okay. Thank you, thank you so much.

Dr. Pradeep Khandagale: Thank you.

Mukesh Panjwani: I'll come back in the queue, yeah. Thank you.

Finportal: Thank you. We'll take the next question from Disha.

Disha: Hello? Am I audible, sir?

Dr. Pradeep Khandagale: Yes, yes, Ms. Disha.

Disha: Yes, thank you so much, sir, for this opportunity. Firstly, sir, so this, again, 1500 CR execution by FY28. So, if I heard it right, you're mentioning 600 CR will be executing in FY27, right?

Dr. Pradeep Khandagale: Yes.

Disha: Okay, okay. And so, in terms of our order inflow, how do we look at that? What's our current bidding pipeline?

Dr. Pradeep Khandagale: We are not bidding any project, in the first quarter, but we will definitely bid the projects, end of the next quarter.

Disha: Okay, if you could just, give me any number, what sort of pipeline are we looking at, and what sort of conversion do we look at?

Dr. Pradeep Khandagale: Or a minimum 1,000 crore for this financial year. New pipeline.

Disha: new pipeline, okay? And out of that, how much inflow are we expecting?

Dr. Pradeep Khandagale: Sorry?

Disha: How much of that will translate into order inflows?

Dr. Pradeep Khandagale: 1,000 crore is the order we are expecting. Our target is to have 1,000 crore new orders for this furnishing year. And inflow in, turnoff from this order is, we are not expecting any inflow. Because the major orders, we have to first design, build. And then the inflow is start. So, we are not currently considering any inflow from the new pipeline.

Disha: So, given our order book is at around 1300, sort of, number, right? 1300 and 600 will execute. So, 700, that, and 1000.

Dr. Pradeep Khandagale: 1800 is the... 1800 is the orderbook value, and we are targeting 600 crores in this financial year.

Disha: So, our closing order book can be somewhere around 2,000, 2,000, 2200 CR, that will be a fair understanding.

Dr. Pradeep Khandagale: 1854 was the... our closing order book of, March 2025? 26? And then we again got a new order of 100 crores from IRCON, and one order from Aligarh. So, this, order book, around 2,000 plus.

Disha: Oh, correct, correct, okay, okay. And so, what will be the... these order inflow that we're targeting? What are you seeing as the key growth areas going ahead for us? Which segments are seeing the most action?

Dr. Pradeep Khandagale: Metro and the sports.

Disha: Metro and the sports complex.

Dr. Pradeep Khandagale: Yes.

Disha: And so overall, in terms of EBITDA margin, so you mentioned this quarter, I think there was a bit... slight dip, because a lot of projects were in the mobilization phase. But also, we've seen, given the war, we've seen a lot of raw material inflation. So how do you see that as a potential hindrance to us achieving our margin targets? And are all... how many of our contracts have that price escalation crossed? How much prominent pass-through do we have? Yeah.

Dr. Pradeep Khandagale: All our contacts, are, including the escalation clause. So, the inflation, will not be afraid of our bulges.

Disha: Okay, so for this FY27 and FY28 going ahead, 17% to 18% sort of EBITDA we can easily.

Dr. Pradeep Khandagale: Yes, yes, yes, definitely.

Disha: Okay, okay. That is, it, sir, from my side. Thank you.

Dr. Pradeep Khandagale: Thank you.

Finportal: Thank you, sir. We'll... We'll... we have a follow-up question from Mukesh, sir, we'll take that question. Yes. Okay, so you can unmute yourself and ask your questions.

Mukesh Panjwani: Yeah, am I audible?

Dr. Pradeep Khandagale: Yes, yes, yes, Mukesh sir.

Mukesh Panjwani: Yeah, so, the Aligarh land monetization projects look like an interesting opportunity for us. So, could you walk us through it? What is our scope and revenue share in the joint venture? How much, like, capital we need, and What is the timeline? What kind of revenues we can expect? Because there was no... not much of information in the disclosure.

Dr. Pradeep Khandagale: Our share in this, contact is 49%, and the timeline of the project is 96 months, and we have to pay to the government 90% after 96 months, means after the payment received, or after the funds received from the sales. And the total revenue, we are looking around 250 crores, and 20% around the EBITDA.

Mukesh Panjwani: Okay. And it would be in how many months?

Dr. Pradeep Khandagale: In around 78 to 96 months.

Mukesh Panjwani: Okay, okay, so it will take that much time.

Dr. Pradeep Khandagale: Yeah, it will take that mistake.

Mukesh Panjwani: Okay, okay, okay, okay. And, sir, you also mentioned about, tunnel ventilation as a new area. So, how big that could be for you, and what could be the timeline for the first order?

Dr. Pradeep Khandagale: The timeline for the first order is minimum 6 months, and we are already doing the R&D in this area, and we are taking some consultants on our board for the same business. And we are looking forward for some tie-ups with our company for this new segment.

Mukesh Panjwani: Okay. So, and sir, we have some, like, niche capabilities, like, your own, Metro BMS, Myrtha pool license, So... How much of a more do these give you when bidding against large EPC players?

Dr. Pradeep Khandagale: So, because of our in-house capability, our EBITDA margin is good, and our rates are reasonable. The more... the major EPC payers are submitting their works to the other agencies, and that's why they're, Post is high. And due to our all-in-house expertise, and we are... Almost doing all the works in-house. Look, these are the key areas. To determine the rate while the bidding.

Mukesh Panjwani: Okay. And so, how should we see our receivable days at the end of this year?

Dr. Pradeep Khandagale: The last year receivable is around 80 crore or 87 crores, and we already received around 85% in first month only. So, I don't think our receivable will be much higher in this current year.

Mukesh Panjwani: Okay, so it, it, it can be, in pretty much control.

Dr. Pradeep Khandagale: Pretty much simple.

Mukesh Panjwani: Okay, okay. Okay, sir. Thank you. Thank you, and all the best.

Finportal: Thank you, sir. We'll take the next question from Sunil Chhetri.

Sunil Chhetri: Hello, am I audible?

Dr. Pradeep Khandagale: Yes, yes.

Sunil Chhetri: Like, I want to ask, like, what differentiates Univastu in this highly competitive space against other listed brands?

Dr. Pradeep Khandagale: Sorry, I... I don't understand your question.

Sunil Chhetri: Like, what differentiates Univastu in this highly competitive space against other listed players?

Dr. Pradeep Khandagale: As I earlier, mentioned, we answered the question, we are doing all the works in-house, and we have our own Metro BMS, we have our, we have a tie with the Myrtha Pools, and all the works which we are doing, all are the in-house, including firefighting, all electrical. When all our, purchases from the OEM only.

Sunil Chhetri: Okay sir, thank you.

Dr. Pradeep Khandagale: Thank you.

Finportal: Sir, we'll take the, question from Q&A tab. I'll just read out the question. Hello, sir, congratulations for great set of numbers. I was reading about your company and found you have acquired a company named Jiya Eco from NCLT. Could give rational behind this and expect, expected benefit from this acquisition.

Dr. Pradeep Khandagale: Jiya Eco is not acquired by the Univastu. Jiya Eco is acquired by another company.

Finportal: Okay, sir. Okay, sir, the next question is, finance costs dropped significantly from 102 crore. in, Q4 FY25, 263 crores in this, quarter. Despite the balance sheet growing, what explains this reduction? Debt repayment, refinancing, or something else?

Dr. Pradeep Khandagale: And it is not because of the, debt, refinancing, it is because of the, Preferential and warrant.

Finportal: Okay, so the next question...

Dr. Pradeep Khandagale: issued a warrant last year, so the inflow... Please help us to reduce the finance cost.

Finportal: Okay, sir. The next question is, how... how has Q1 been so far? How do we see the quarterly run rate, H1 versus H2?

Dr. Pradeep Khandagale: The Q1 is, going very good because of the ongoing orders. And the H1 will also be going well, because many, delivery of materials is planned in next quarter, so it will be converted in the revenue.

Finportal: Okay, and so the quarterly run rate, they were asking?

Dr. Pradeep Khandagale: I don't understand the question. How was Q1 so far? That's the question.

Finportal: And the second question is, how do we see the quarterly run rate, H1 versus H2?

Dr. Pradeep Khandagale: H1 versus H2 will be great. We'll be good.

Finportal: Okay, next question is, hello sir, may I know what is the order book you are looking in data center activity?

Dr. Pradeep Khandagale: We can't commit on the order book value in data center activity, but we can, definitely answer in, quarter two. After the quarterly call.

Finportal: The next question is, revenue jumped from 94.88% QOQ in Q4 alone. How much of this was driven by milestone-based billing on large projects versus actual execution process? Can management give us a sense of revenue recognition policy?

Dr. Pradeep Khandagale: Girish, can you answer this question about the revenue reduction policy?

Mr. Girish Deshmukh: Yeah, so, yeah, I'll do so. So, Univastu's revenue recognition policy is, we... so... We follow the percentage of completion method, and obviously that means that, how much work we have already executed, that, we use to test or to calculate the revenues. We already have some estimates about the costs that will be required. for the entire, project, and based on those percentages, we calculate the revenue by considering the cost that we have used, we have already incurred. However, for new projects, we also have a conservative, approach. In the sense that we do not recognize the... Profit margin on, costs. initial cost. For example, I mean, we have a threshold of 25% of the project completion, so up to 25% we do not

recognize the profit margin. So, whatever is the cost is our revenue. After it exceeds 25%, then, say, it is now 30%, then we start recognizing the entire, on that POCN basis. So, this we have been following, for quite some time now, and we'll, we'll continue with this policy going ahead.

Finportal: Okay, sir. The next question is, what are the other three states than the 3 you mentioned? Were you expected to grow? Were you expected to grow?

Dr. Pradeep Khandagale: Gujarat and Uttar Pradesh.

Finportal: Okay. Sir, as per your previous response in FY27, revenue could be 600 crores, and in, FY28 could be 900 crores. So, as and when we, win orders from Q1 on onwards, will that be billed after FY28, or can we expect those would be in addition to 600 and 900.

Dr. Pradeep Khandagale: That will be in addition to 600 and \$900.

Finportal: Okay, any risk to execution?

Dr. Pradeep Khandagale: Currently, we are not looking any risk into the execution, but if any risk we saw in future, then we will inform to you. But currently, there is no risk in execution.

Finportal: Okay, so, participants who request to ask a question are requested to raise their hand. So, we have follow-up questions from Mukesh Panjwani.

Dr. Pradeep Khandagale: Yes, Mukesh.

Mukesh Panjwani: Last question.

Dr. Pradeep Khandagale: No, it's... you can ask...

Mukesh Panjwani: The operating cash flow, turned positive in FY26, which was a good thing. So, do you expect it to, stay positive as we scale, or the growth will absorb the cash for a while?

Dr. Pradeep Khandagale: Yes, we look for a positive cash flow for FY27 as well.

Mukesh Panjwani: Okay, okay. That would be a great thing.

Dr. Pradeep Khandagale: Thank you...

Mukesh Panjwani: Thank you, thank you, sir.

Finportal: Thank you, sir. Participants who wish to ask a question are requested to raise a hand or type them in the chat box. So, the question is, in the chat box, trade receivables on the current side went from 722 to 8,062 crores, more than 10x increase. What's the database, and how much of these is from government clients, with historically, slow payment cycles?

Dr. Pradeep Khandagale: So, firstly, it is not the crores, it is lakh, and secondly, out of, 8082 lakhs, we received around 80% debt in 30 days, in April month only.

Finportal: Okay. As per our balance sheet, our trade payables were 150 crores plus. Why these much higher trade payables?

Dr. Pradeep Khandagale: No, the trade payable cycle is for 90 days. That's why, and in, quarter four, we achieved what I know, around 100 crores. So, the figure is high.

Finportal: Okay fair enough sir. Do we have any other questions? So, we have a question, in our chat box. FY28 targets 900 crores, and additionally.

Dr. Pradeep Khandagale: Additionally, it depends on the orders which we received in current year and next year.

Finportal: Okay, the next question is, hi sir, it's great to see Univastu growing. As you know, there has been a dull movement in the share price, so how do you see your shareholders growing in the future?

Dr. Pradeep Khandagale: I can't comment on the share price.

Finportal: Share capital tripled from 1199 crores from FY25 to 3,598 crores in FY26. Was this a bonus issue, right issue, or equity raise? What was the use of proceeds, and what is the current promoter holding?

Dr. Pradeep Khandagale: This is because of the bonus and the preferential, and the current promoter holding is around 63% or 67%.

Finportal: Since there are no further questions, I would now like the management to Share their closing remarks.

Dr. Pradeep Khandagale: Thank you so much, all, for joining this, webinar, and give us opportunity to present the Univastu in front of you. Now I hand over to Finportal.

Finportal: Thank you, everyone, for joining us today. For any questions that remain unanswered, feel free to write to us, and we will be happy to respond. Thank you, you may now disconnect.

Dr. Pradeep Khandagale: Thank you. Thank you, Khushi. Thank you, Girish.