ORIENT TECHNOLOGIES

Date: August 19, 2026

To, The Manager Listing Department Bombay Stock Exchange (BSE) Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544235	To, The Manager Listing Department National Stock Exchange (NSE) Exchange Plaza, 5th Floor Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Symbol: ORIENTTECH

SUB: TRANSCRIPT OF Q1 FY27 POST RESULTS EARNING CALL

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the transcript of Post results earning call for Q1 FY27 held on Thursday, 13th August, 2026.

Kindly take the same on your records.

For ORIENT TECHNOLOGIES LIMITED

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Sayli Munj
Company Secretary and Compliance Officer
ACS-44432

Orient Technologies Limited
Q1 FY'27 Earnings Call
August 13, 2026

Management:

- **Mr. Ajay Sawant** – Chairman and Managing Director
- **Mr. Shailesh Mandani** – Chief Financial Officer.

Errors & Omissions Expected: This transcript is edited for factual and grammatical errors. In case of discrepancies, the audio recordings uploaded on the stock exchange and company website on 10th August, 2026 will prevail.

ORIENT TECHNOLOGIES

Orient Technologies Limited
Q1 FY'27 Earnings Call
August 13, 2026

Moderator: Good morning, ladies and gentlemen. I am Renju, moderator for this conference. Welcome to the Conference Call of Orient Technologies Limited arranged by Concept Investor Relations to discuss its Q1 FY27 Results.

We have with us today Mr. Ajay Sawant – Chairman and Managing Director and Mr. Shailesh Mandani – Chief Financial Officer.

At this moment, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. At this time, if you have a question, please press "*" and "1" on your telephone keypad.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's Earnings Call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are made on Management's beliefs as well as assumptions made by the information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making an investment decision. The purpose of today's Earnings Call is purely to educate and bring awareness about the company's fundamental business and the financial quarter under review.

I would now like to hand the floor over to Mr. Ajay Sawant. Thank you and over to you, sir.

Ajay Sawant: Good morning, ladies and gentlemen. Namaskar. Vande Mahataram. And wishing everyone a happy Independence Day in advance. Thank you for joining Orient Technologies Limited's Q1 FY27 Earnings Call. We truly appreciate your time and continued interest in our company.

I would first like to give you a brief background on the business, then walk you through the financial and operational highlights for the quarter ended June 2026, after which we will open the floor for questions where my colleague, Mr. Shailesh Mandani and myself will do our best to answer your queries.

First and foremost, about Orient Technologies:

For those of you joining us for the first time, let me take a moment to introduce the company, Orient Technologies Limited:

We are Mumbai's headquartered IT infrastructure and managed service provider with a long operating history in India's IT ecosystem.

We listed on the BSE and NSE following our IPO in August 2024. Our service portfolio spans across cloud and DevOps, digital transformation, infrastructure managed services, cyber security, data center solutions and end user computing. Delivered through a pan India presence with offices across Mumbai, Navi Mumbai, Pune, Ahmedabad, Delhi, Chennai and Bangalore.

Our customer base is diversified across telecommunication, BFSI, government and PSU, ITES and broader mid-market spanning across healthcare, manufacturing, infrastructure, real estate, logistics and education. Over the last few years, we have deliberately evolved from a project led system integration business into a more annuity-oriented model, investing in our own noc and soc capabilities, expanding our cyber security practice and building out cloud and managed services offerings. While it is continuing to service our core infrastructure deployment and system integration franchising that has been the bedrock of our growth.

Coming back to the business overview:

Orient Technologies continues to focus on building a resilient annuity led business, anchored in managed services, cyber security and unified infrastructure management. While maintaining our strong system integration and infrastructure deployment franchise. As we had indicated on our Q3 and Q4 FY26 calls, the industry-wide semiconductor shortage and supply chain pressures were expected to persist throughout FY27.

And these headwinds also weighed on our top line through the second half of FY26. During the quarter Q1 of FY27, supply side conditions remained stable while pricing continued to be competitive across key segments. The company continued to work closely with OEMs to ensure timely cost pass through with the impact of input cost movement being progressively reflected in pricing.

Compared with Q4 of FY26, the sequential operating environment showed improvement supported by better supply availability and greater stability in pricing. The company remains focused on strengthening margins through disciplined pricing, operational efficiencies and continued engagement with OEMs. Our priority remains protecting long term customer relationships while progressively transitioning our revenue mix towards higher margins, recurring managed services. In line with that, we shared on our Q3 FY26 call around the commissioning of our next generation NOC and SOC center at Turbhe, Navi Mumbai.

With synchronous power capabilities, we have continued to scale this facility during the quarter and it remains central to our strategy of deepening annuity led recurring revenue streams in managed services and cyber security.

Coming back to the operational highlights:

During the quarter, Orient Technologies secured multiple new contracts across BFSI insurance, professional services, digital commerce and financial infrastructure. Notable wins included Rs. 20 crores engagement with a leading public sector insurance company, strengthening Orient Technologies' presence in the insurance and enterprise technology segment, another deal of Rs. 24 crores cloud engagement with a leading general insurance company, reinforcing the company's growing capabilities and presence across cloud services and BFSI.

These wins demonstrate Orient Technologies' ability to address increasingly complex enterprise requirements across digital infrastructure, cloud, networking and managed technology services while expanding its presence across strategic industry verticals. Our order book as of quarter stood at approximately Rs. 375.43 crores comprising infrastructure deployment projects along with cloud and managed services contracts. Compared to approximately Rs. 200 crores guided for the Q4 of FY26 period on the previous call, we continue to see the annuity-style managed services share increase as our noc-and-soc operations at Turbhe scale up.

And as previously discussed, while project-led revenue remains significant in the near term, we expect the annuity mix to steadily improve over the coming years.

The outlook:

Looking ahead, while supply-side challenges may persist in the near term, our strategic focus on managed services, cybersecurity, cloud, and unified infrastructure management positions us well for recovery and long-term sustainable growth. We remain confident in strength of our fundamentals and our ability to capitalize on the significant opportunities emerging across data centers, GCPs, GIFT city, and the broader AI-led infrastructure built in India.

As we have consistently said on our previous calls, we believe FY27 will be a year of steady sequential improvement rather than a sharp one-quarter turnaround. And we remain committed to the same disciplined execution and transparent communication with all of you as we work through this transition.

For the financial and operational highlights, I would like to hand over the call to Mr. Shailesh Mandani, our newly appointed CFO. He brings with him extensive experience in financial management and strategic leadership. Over to Shailesh.

Shailesh Mandani Thank you, sir. Good morning, everyone. So, I quickly introduce myself. Prior to my appointment as a CFO, I held a finance controller position within the organization where I successfully led several strategic initiatives including the company's IPO journey, finance transformation project, ERP implementation, and process automation.

Quickly, I will take you to the consolidated financial highlights for the quarter:

On a consolidated basis, the revenue from operations for Q1 FY27 stood at Rs. 201.92 crores, an increase of 9.70% Q-o-Q basis which compared to Rs. 184.07 crores in Q4 of FY26. EBITDA for the quarter stood at Rs. 15.42 crores, an increase of 161% QoQ quarter compared with Rs. 5.91 crores in the preceding quarter. Our EBITDA margin extended by 438 basis points to 7.57% compared with 3.19% EBITDA in Q4 of FY26, reflecting a significant sequential improvement in operating profitability. The quarter also marked a strong earnings turnaround. Profit for the quarter stood at Rs. 5.17 crores against a loss of Rs. 4.99 crores in FY26 Q4.

Consolidated EPS returned to positive territory of Rs. 1.13 per share compared with a negative EPS of Rs. 1.09 in Q4 FY26, representing a 2.22% sequential improvement in per share equity.

On a segment mix:

In terms of Q1 FY27, industry-wise revenue was BFSI contributed 24.92%, Telecommunications contributed 1.92%, Government and PSU contributed 12.29%, ITAs contributed 16.82%, and mid-market and others contributed 44.06%, which includes sectors such as Healthcare, Manufacturing, Infrastructure, Real Estate, Logistics, Education, and E-commerce.

With this, I come to the conclusion of my opening remarks and open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and Gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Raji Shah with HM Advisory. Please go ahead.

Raji Shah: Yes. So, first question was, out of the Rs. 375 crores raise to the IPO, CAPEX utilization is being looked behind schedule with about Rs. 45 crores deployed against and roughly Rs. 80 crores budgeted for capital expenditure. So, what's causing the pace to lag, and by when do you expect the full utilization level?

Ajay Sawant: First question, yes, as far as IPO utilization is concerned, everything has been utilized except for the DaaS. We have been very selective in giving offering to a customer as per our brochure, which we have insisted that we would like to utilize the money which will give me a good return. So, a couple of things which we are very clear on this before selecting the customer whom we are giving this, utilizing this money and giving a solution like a DaaS. Verifying their complete credit awareness, and then we utilize. And the balance amount which is remaining now is only Rs. 35 CR, which we are expecting to be utilized in the next couple of quarters.

Raji Shah: For this second question, what is the recently-added pace in the investment technology as well as to associate companies? AIT Internet Services, Athena IT, etc. Could you talk about how these are performing and what they added to the overall business beyond the numbers?

Ajay Sawant: We acquired three companies. Red Hut is completely 100% acquisition, and hopefully the complete acquisition will happen in the quarters that I am expecting it to be completed. Athena IT Solutions, we are a 46% stake, and we will remain that company separately for some time. AIT Internet is again a 46% stake, and that company, we would like to remain as it is throughout the career. So, if you see, Red Hut has added Rs. 2.88 crores of a top line, with Rs. 50 lakhs of profit before tax. Whereas, Athena has added 40% of the PBT contributed, and AIT has added Rs. 35 lakhs.

Raji Shah: And the last question is that the written data that you shared points to the data center and public cloud services, market in India is growing at 30%-35% and 22-28% respectively through FY27. So, how is the company positioning itself to capture a larger share of this opportunity?

Ajay Sawant: Ma'am, your question is not I couldn't able to clearly hear it. Can you just repeat it?

Raji Shah: Yes, so my question was that the CRSIL data that you shared points to the data center and public cloud services, market in India is growing at 30-35% CAGR for FY27. So, how is the company positioning itself to capture a larger share of this opportunity?

Ajay Sawant: Okay, so yes, the data center business is going to grow exponentially as the cloud is also moving accordingly. We are concentrating on both the views as per the CRISIL report, which we have already submitted at the time of IPO as well as every yearly, we just keep on updating ourselves on what's happening in the industry. So, I believe data center, cloud are going to grow exponentially and we are aligned to that.

Moderator: Thank you. Mr. Shah, please rejoin the queue for more questions. Next question comes from the line of Mayuresh with InvestValue Capital. Please go ahead.

Mayuresh: First of all, thank you for the opportunity, sir. My question is on your EBITDA side, sir. Basically, EBITDA margins are expanded by almost 400 basis points to 2.57% this quarter. How much of that improvement is structural versus one-off, sir? And what kind of margin trajectory should we build into our model for rest of FY27?

Ajay Sawant: Okay, so Mayuresh, thanks for asking. But I want to clarify that we do not give any forward-looking statement on revenue or EBITDA. But what I can tell you is that yes, operational efficiency is what we are already concentrating on. That's number one. And number two is we are consciously looking at the big margin-led businesses. So, generally, infrastructure margins are really competitive in nature and we are selectively picking up the deals from the market. We are not showing that hunger of just increasing the revenue without proper bottom-line margins. So, you can expect, because of the operational efficiency and the margin-led approach, more or less this will be sustainable EBITDA.

Mayuresh: Okay. It means you are saying the current EBITDA margin will be sustainable in this range only.

Ajay Sawant: Is that correct? Our share in the market is going to increase in terms of managed services, cybersecurity, and cloud, which is currently giving us better margins than the typical infrastructure revenue.

Mayuresh: Okay. And sir, on your top-line growth, revenue has grown close to 10% sequentially this quarter. Could you please break down what drove this growth between ramp-up from existing customers and new clients? Also, how should we think about the revenue growth trajectory?

Ajay Sawant: So, this quarter, I can talk about that 80% growth has come from our existing customers. 20% is, of course, from the new customers. So, that's how the ratio we want to maintain it in the coming quarters as well. But yes, we are focusing more on our existing customers because selling is easier rather than new customers. Acquiring new logo comes with a different cost structure.

Mayuresh: Okay. Okay, that's all from my end. Thank you.

Moderator: Thank you. Next question comes from the line of Nishita with Sapphire Capital. Please go ahead.

Nishita: Yes. So, just on the previous participant's question, I want a clarification. So, you mentioned that 40% of our total PBT contribution is from Athena. Is that correct?

Ajay Sawant: No. Not the total contribution. Athena has given the 40% put together what they have given in the last quarter. Over and above, they have given more contribution.

Nishita: Can you give the absolute PBT of Athena, like what you did for Red Hut? You mentioned that Red Hut did 50 lakh of PBT. So, if you can give the absolute number for Athena, that would be great.

Ajay Sawant: As of now, Athena profitability is around 37 lakhs. And AIT profitability is around 30 lakhs.

Nishita: Okay, okay. Understood. And my next question is...

Ajay Sawant: And this is PBT number.

Nishita: Right, right. Understood. And my next question is on our order book. So, currently our order book is around 375 crores, which is billable during FY27. What is the execution timeline for it? When can we expect the billing to be done in Q2, Q3?

Ajay Sawant: The maximum billing will happen between Q3 and Q4.

Nishita: Okay. And what kind of order pipeline do we have? What sort of order booking do we expect for the next nine months?

Ajay Sawant: So, we have a lot of ARR revenue, which is annual recurring revenue which keeps on happening every month or every quarter that we keep on doing it, and which will keep on continuing because our focus is more and more on this annuity services revenue or cybersecurity revenue, which is growing. So, hopefully, we will be kept on increasing our ARR and order book size will be keep on increasing it. Exact numbers, as I said, futuristic numbers, we don't give it to anyone. So, that's the reason I'm not able to disclose the pipeline or the exact numbers.

Nishita: Okay. Understood. Can you give the revenue bifurcation, like in Q1 and FY27, how much revenue is from the annuity income and how much is from the project-based income?

Ajay Sawant: Yes, currently, it is 23% is what the annuity-based income. And the balance is project-based.

Nishita: Okay. And where do we see this number going forward? Like you mentioned that we want to increase our annuity-based income. So, where do we see this number going forward?

Ajay Sawant: So, our constant effort will be there to keep on increasing this maximum to 51%. Okay. But yes, still I would prefer it will take another three years to achieve that because our SOC revenue, our NOC revenue and managed services, which is our annuity recurring revenue, which is going to take some time to materialize.

Nishita: Right. 51% you mentioned, right?

Ajay Sawant: Yes. So, annuity revenue number, I am proposing to my team to have to 51% and 49% will keep on, we will be doing a project-based, infrastructure-based projects.

Nishita: Okay. Understood. Thank you so much.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes on the line of Chinmay Shah, an individual investor. Please go ahead.

Chinmay Shah: Sir, can you just provide me about the details of our Navi Mumbai Center, specifically regarding how much is the current capacity utilization and revenue contribution from that Center?

Ajay Sawant: So, in Q3 of FY26, we got a possession from our Turbe office, which we have converted into our NOC and SOC Center. Okay. Since then, we kept on building the complete NOC and SOC there. We recently tied up with Securonix for the SIEM operations, which is the key factor on our SOC operations. We have lots of tie-ups with other vendors for our NOC operations. So, yes, this business, now there is a lot of POC happening on various technologies, which we have given it to various customers across the vertical. So, I am seeing a good interaction on the business front. But the revenue is still a minuscule revenue, single-digit percentage revenue, which I am seeing in the entire Q4. But moving ahead, you will hear more and more numbers coming up for NOC and SOC. And that will excite all of us because that is going to be another ARR revenue for us, annual recurring revenue for all of us, which will make sure that we will be in-align with what we have planned for.

Chinmay Shah: Okay. And sir, one more thing which I see, our contingent liability, which we have provided for 4.4 crores. I think previously also we have provided, I think, for 15 crores, last year's write-off. So, is this a recurring thing and how we can mitigate going forward?

Ajay Sawant: That's an unfortunate thing which has happened because a couple of tele commissioned customers have withdrawn their services in the last minute. And that is where in contingent with our OEM AWS, to reverse those kinds of billing and that saving plan which we have bought from AWS, which has got ended on 7th of August. Okay. So, I don't think henceforth we will see such kind of things. But yes, we are cautious enough of such transactions and we will be more careful henceforth.

Chinmay Shah: Okay. And sir, one more last question. How do you see this AI is it disrupting our business or it is helping to grow in our business? Currently everyone other IT companies are lagging.

Ajay Sawant: No, I may be contradicting others because actually AI is helping all of us. Okay. In what way is, depends on the use cases, how do you use AI for. Okay. So, as far as Orient technology is concerned, definitely AI is helping all of us in increasing our productivity and even our business revenue as well. Why I am saying it's a contradicting because all the big shots IT players probably are not able to sell the man hours to the customers. Okay. Which is their major money? Which is their major revenue which they use to take it?

So, with the AI now, you don't need so many manpower in the you can be able to trade off. And that's why they are probably may say that AI is actually not helping the revenue in their businesses. In our businesses, it's slightly different.

Besides the increasing the productivity of our own employees, okay, I am seeing it as a major revenue source for Orient at least.

Chinmay Shah: Okay. And sir, one more thing, I know management doesn't guide for future, you know. But I just want to know how much is the sustainable margin for the company to survive or you can say for a growth. I know, but at least what should be the baseline for the gross margin?

Ajay Sawant: To survive in the market, I think 5-6% is the minimum gross margin that we need to earn. That's our operating cost which I can share with you. But most of the deals are beyond that. So, that's where the profit comes in.

Chinmay Shah: Okay. Thank you. Thank you.

Moderator: Next question comes from the line of Shubh Cholera with Shubhstocks Capital. Please go ahead.

Shubh Cholera: Hi, sir. So, congratulations for the good number and for the new CFO as well. So, my first question was, could you walk us through how OHMS 2.0 is different from what you offered earlier and how enterprise clients have responded to it so far?

Ajay Sawant: Wow. That's fantastic. You know, Orient Hosted Managed Services is a terminology we used to use as OMS 1.0 where we used to do the outsourcing, annual maintenance contract and typically the renewal of our businesses. Now, OHMS 2.0 is more of a outcome-based services. So, when we give customer connectivity solutions, customer uses MPLS or ILL kind of a solution which is highly costly affair and they used to pay a good amount of sum as is their operating cost year on year to all these service providers. With you know AIT internet coming with that acquisition, we provide a broadband connectivity to our customer which is one-tenth of the cost of the MPLS. With the broadband, the challenge comes in terms of security and availability which we sorted out through our SD-WAN as a service and the NOC which we have. So, we give a managed service, keep on monitoring the links, performance as well as availability and that is how we solve the problem of availability through our NOC. Problem of security is been sorted out by providing a SD-WAN and SD-WAN as a service and the monitoring services make sure that customer saves 60% of their connectivity cost which they used to pay to all the service providers who used to provide them the MPLS and all. Now, this is a business outcome-based service. This is just one service that I have spoke about but there are plethora of services we give it under the umbrella of OHMS 2.0. So, OHMS 1.0 was a point services. Now, we say outcome driven services and that is what the customer is liking it.

Most of the customers are looking forward for such kind of services and I am getting a very positive reply from the customers and I can name any more number of customers especially in the DNE space. D&NE is digital native enterprises which are platform-based customers. I can name the few like, I am not supposed to but I hope you understand when platform based services means people who are using technology as a platform and do their businesses.

Shubh Cholera: Yes, that's understood. So, my second question was on device as a service. So, what's the early customer response been like and what kind of investments and timeline are you looking for at before like this becomes a meaningful contributor to the revenue?

Ajay Sawant: So, when I was in a HP forum, HP has a worldwide event happening once in a year in Las Vegas. And I attended that event in 2018. And at that time, the HP chairman said that the entire IT will become a OPEX driven rather than a CAPEX driven. And that presentation was actually an eye opener for us. And this started in 2018, means all the MNCs started doing this business in 2018. In India, we always try to adopt it slightly late because from a finance perspective, our fundamentals are different than the western region, western world.

So, if you see, we do not believe in credit economy. Whereas, western world completely becomes on a credit economy. Our new generation, our young generation, prefer to be following that.

And they believe in the credit economy. And that's what I'm seeing happening in India as well. Of course, we are late.

We are seeing a good response from our customers on that. Most of the customers do not want to spend money in CAPEX for IT. They are converting that into OPEX and that's where DaaS comes in.

And that's where I'm seeing, even banks who are cash rich actually, uses it DaaS solutions of ours. There are so many digital native enterprises, which are startups, okay, they use DaaS as a source of solutions. So, I'm seeing a good amount of customers like GCCs, most of the MNCs, they are already adopting in US and now they are saying even in India we will go for OPEX-based solutions.

And that's where I see a good chance of DaaS and that's going to be a very practical for most of the customers in coming time. Everybody will invest in DaaS as far as IT is concerned. Okay, their core businesses, the core manufacturing plant, probably they will do it through the CAPEX, but the IT operations, they will run only through OPEX.

Shubh Cholera: Yes, it was a really good explanation. Like I had one more question, like you have offices in UAE and Singapore, alongside your pan India presence, so what is your current action in these international markets and are there any plans to scale the future footprint in these international markets?

Ajay Sawant: Yes, good question again. We debate many times on this within our boardroom. Unfortunately, we are not looking at international business, at least for this financial year, because we find that India is a really big, big market and India is growing tremendously. I see a lot of things we can do it in India, okay, which is in our control from an economic perspective, you will see that India is doing the best, top three in the world, from an economic growth perspective. So, leaving this growth here and going and capturing in the international space, I feel slightly difficult call to take. Of course, we have offices in Singapore and UAE only for the customers who have taken us there. They have operations even in this and they are very loyal and committed to us, so we have opened the offices there. But that revenue is pretty small. We are not planning, as of now, anything in the international space, but if required, if I see that, yes, there are good opportunities outside, we may start probably in a couple of years.

Shubh Cholera: Yes, understood. Just one last question from my side. Thank you for your time and taking my question. In this quarter, cybersecurity has been called out as a strategic growth area. Could you size a business for us today and share where you are investing to build out this capability?

Ajay Sawant: Cybersecurity is a space where every customer is talking. Whether it's in the data center, whether it's in the cloud, whether it's at age. You need cybersecurity everywhere. That's where we have invested in Soc in Turbhe. We have signed a big contract with Securonix as a team tool. With that, it is going to do a lot of revenue-driven approach you will see in Soc and the cybersecurity business. That is what our ultimate goal is.

Moderator: Thank you. Next question comes from Vikas Jain, an individual investor. Please go ahead.

Vikas Jain: Good morning. This is Vikas. Can you hear me? Yes. Sir, could you please comment on the order book for coming order pipeline?

Ajay Sawant: As I said in my opening speech, we have an order book of 375 crores which is billable in FY27. Maximum billing will happen in Q3 and Q4. This is coming from infrastructure projects plus our managed services which is our annual recurring revenue. If we see that, we have a good order book and a lot of pipelines which will eventually add up for Q3 and Q4 revenue. We are going strong. I see this as a sustainable business as of now.

I know there are challenges in the industry in terms of semiconductor shortage. There are a lot of challenges in terms of U.S. throwing us more and more challenges. As we sleep, they start doing something different.

There are a lot of negative messages. Are coming from there. Fortunately, we are in India and we have to be part of that growth. We are trying to capitalize on that growth.

Vikas Jain: One more question. How are we competing our competitors? When I get information, our competitor gets 400 crores and we get 97 crores. We are not going above 100 crores.

Ajay Sawant: I know you are referring to that. We play in a fair way. We concentrate on our bottom-line approach. We all know whom we are referring to. We got good contracts from the same customers for lower ticket value compared to the competition. That's a conscious call not to go aggressive in that big ticket item. In the current environment, the pricing is changing every week. The delivery is not happening in 14 or 16 weeks. If the customer is saying there will be a penalty after 16 weeks, if you would have seen our press release when we got the order of that size which you mentioned everybody was aware that it is a conscious call we took with the OEM into confidence that we will get the delivery in those 18 weeks' time, which is where we have penalty terms. I have taken my OEM into confidence and they said if the order size goes up, if you will not able to delivery it 18 weeks we may have to pay the penalty for it. I am not ready to get into that kind of engagement. Best of luck to the competition.

Vikas Jain: Thank you.

Moderator: Ladies and gentlemen, due to time constraints, we have reached the end of the Thank you very much for attending it and asking questions.

Ajay Sawant: So, friends, thank you very much for attending this and asking questions. You are free to ask me questions any given time, not only in the early call, but any given time if you have. We are a very transparent company which can share with you whatever good, bad, ugly, whatever is happening, we'll be more than happy. And on that note, once again, thank you and a happy Independence Day to everybody. Thank you.

Moderator: Thank you. On behalf of Orient Technologies Limited, thank you for joining us. You may now disconnect your lines.