

**KRYSTAL INTEGRATED SERVICES LIMITED**  
(FORMERLY KNOWN AS KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED)



May 12, 2026

KISL/CS/SE/19/2026-27

The Department of Corporate Services <b>BSE Limited</b> General Manager Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 544149	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Symbol: KRYSTAL
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Dear Sir/Madam,

**Sub: Audited (Consolidated & Standalone) Financial Results Earnings Call Q4 FY 2025 - 26 Transcript**

In continuation to our letters dated May 5, 2026 and May 08, 2026, we would like to inform that the transcript of the Conference Call held on Friday, May 08, 2026, for the Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and financial year ended March 31, 2026, has been made available on the Company's website at <https://krystal-group.com/earnings-call-recording-transcripts/>.

This is for your information and records.

Thanking You,

**For Krystal Integrated Services Limited**  
**(Previously known as Krystal Integrated Services Private Limited)**

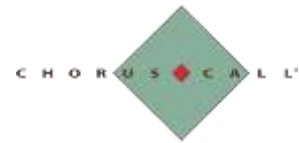
**Manishkumar Sangani**  
**Company Secretary & Compliance Officer**  
**Membership Number: A24871**



“Krystal Integrated Services Limited  
Q4 and FY '26 Earnings Conference Call”

May 08, 2026

E&OE - This transcript has been edited for grammatical and other transcribing errors. In case of discrepancies, the audio recordings uploaded on the stock exchange on May 8<sup>th</sup> 2026 will prevail. In case of any conflict of factual information with published data in the Investor Presentation, the latter should be considered to be accurate.



**MANAGEMENT: MR. SANJAY DIGHE – CHIEF EXECUTIVE OFFICER AND  
WHOLE-TIME DIRECTOR – KRYSTAL INTEGRATED  
SERVICES LIMITED  
MR. BARUN DEY – CHIEF FINANCIAL OFFICER –  
KRYSTAL INTEGRATED SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Krystal Integrated Services Limited Q4 and FY '26 Earnings Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. The statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict. Kindly note that the duration of the conference call will be 45 minutes.

I now hand over the conference to Mr. Sanjay Dighe, CEO and Whole-Time Director of the company, for opening remarks. Thank you, and over to you.

**Sanjay Dighe:** Good morning, everybody. Thanks for joining us on this call. I would like to extend a warm welcome to all of you to the Krystal Integrated Services Limited's earnings conference call for the fourth quarter and full year ended 31st March 2026. I would like to begin by expressing my sincere gratitude to each of you for taking time out of your schedules to join us today. It is always a privilege to have this conversation with our investors and analyst community.

Joining me on the call today is Mr. Barun Dey, my colleague and our Chief Financial Officer; Mr. Viral Sheth, Vice President, Finance and Accounts; as well as the AdFactors team, our Investor Relations advisers.

I hope you have had an opportunity to review our results and the detailed investor presentation shared ahead of this call. I will take you through the key highlights of our performance, the strategic developments underway and our outlook going forward.

Before I begin, I want to take a moment to do something we have not formally done on our previous calls. I have always said that Krystal is not a one-man army. The strength of this organization lies in the very, very talented and experienced leadership team that is driving growth in each of our verticals. So today, I'm very pleased to introduce 4 of our business vertical heads who are with us on this call.

My colleague, very good friend and who's been with the organization since the inception that was year 2000 is Mr. Rahul Kamble. He is the President of Operations National, who heads the entire operations of Krystal Integrated Services Limited and is responsible for efficient service delivery to all the new customers and the old customers that we have. And he is also responsible for the 40,000-plus workforce that we have.

In addition to this, Rahul heads our complete Waste Management vertical, covering both the solid and the wastewater. All the progress that we have done in the -- whether it is Thane Municipal Corporation or the Vasai Virar, he is instrumental in bidding for these tenders, evaluating these tenders and also rolling out the entire operations. And currently, I think we are managing more than 350 TPD per day. So, his task is cut out. So, we have a great leadership in the form of Rahul heading the Waste Management vertical.

Mr. Dhananjay Dave, he is our President of Business Development, a very fine professional. He is an engineer BTech and was with Tata Consulting Engineers for more than 27 years. He is the -- he leads our business development, both government and corporate. He is focused on rebalancing our business mix as we aim to increase the share of our corporate business.

Mr. Imran Khan, again, my colleague and very, very well experienced corporate sales person. He is our AVP, Corporate Sales, who leads national corporate business expansion and has been very, very instrumental in growing our corporate business to -- from where we -- from what we were to what we have achieved in this fiscal. He already is instrumental in the strong growth of this segment during the entire year.

I have my other colleague, Kishore Shinde, who is Manager of Institutional Sales and who is spearheading our tender evaluation and participation function. This is a very key function which, on a daily basis, evaluates multiple tenders, analyzes various aspects of the tenders and then submits it to the committee in terms of whether we should bid or not bid for a particular tender. They are all present today on this call.

Allow me to briefly provide some context on Krystal for the benefit of those who may be newer to our story. Krystal Integrated Services Limited is among the leading integrated facility management companies in India. We operate across 4 core services: integrated facility management, encompassing housekeeping, sanitization, pest control, facade cleaning and the other allied services; private security & manned guarding; staffing solutions and payroll management; and catering, which is delivered and managed through our central kitchen based in Mumbai.

Over the years, we have strategically expanded our portfolio into higher-margin adjacencies, including solid and wastewater management, technical facility management and solar EPC. In parallel, we have also launched our B2C platform, which offers deep cleaning and related services for the residential sector. We currently serve over 570-plus customers across more than 4,000-plus locations nationally, supported by a pan-India network of 31 branches and an on-site workforce of over 41,676 dedicated professionals who remain our most valuable assets and the foundation of our service delivery.

With that as a context, let me now speak of the performance and strategic direction of business. The fourth quarter delivered a stable and encouraging close to the year with continued momentum in our corporate segment and an evolving business mix that reflects the discipline we have exercised across our operations.

On a full year basis, the trajectory has been similarly encouraging. I will leave the detailed financial commentary to my colleague, Barun, but I would like to use this time to speak about the strategic narrative behind those numbers.

I would describe FY '26 as a year in which Krystal 2.0 began to take real shape. This year has strengthened the foundations for sustainable and profitable growth with diversified expansions across India. We added over 177 new customers and 250-plus new sites in the financial year FY

'26. And the combined multiyear new business value from these additions stands at a whopping INR300 crores.

We have expanded into entirely new geographies, including Kolkata, Guwahati, Jorhat, Bhubaneswar and Angul, and onboarded landmark accounts like Fortis Hospital, Livspace, Indira IVF as full national account as well as Maersk Line Shipping for cargo management, security in North and South India, and many more.

I would also like to highlight that our RFP participation has significantly increased from just 5 to 6 corporates in FY '24, '25 to around 30 or 31 in the financial year 2025, '26. This reinforces Krystal's emergence as a partner of choice for both MNCs and leading Indian conglomerates across sectors and geographies.

We are increasingly competing for and winning large structured multi-location corporate contracts alongside global facility management players as a compliant and professional managed organization. We are witnessing growing acceptance and trust from marquee clients, which is very, very encouraging this year.

Our penetration across sectors has also deepened meaningfully. We have further strengthened our position into sectors such as manufacturing, healthcare, airports, education, logistics and industrial security, IT, quick commerce, warehousing and R&D centers and so on. Many of these sectors are benefiting from India's ongoing infrastructure and manufacturing-led growth, further fueled by expansion of commercial office spaces, IT parks and industrial Make in India projects.

And so, our strategy going forward is to position Krystal as an integrated managed services solutions partner. As we further deepen our relationships with existing clients and cross-sell our diversified services, we are able to expand wallet share without a proportionate increase in cost. Having said that, I would also like to address our government business segment, which is very, very important to us.

The government business segment remains an integral and important component of our overall portfolio. Public sector infrastructure spending in India continues to grow and the opportunity landscape for a company like Krystal remains very, very substantial. Also, our pre-qualifications in this government business since the inception year of 2000 makes us a very, very solid player nationally to participate in all the marquee tenders that are being conceptualized and floated by the government.

We are able -- but we are being now selective. Last year, we have seen this change in our approach to government bidding. We are more selective and more disciplined in our bid evaluation. However, we continue to actively bid and win government contracts wherever we see meaningful value, and we will continue to do so. The government segment recorded 2 new contracts awarded during Q4 FY '26 and 17 new contracts awarded on a full year basis, reflecting this measured and profitability-first approach.

In line with our strategic initiatives, I'm happy to share that the Board has approved the 100% acquisition of Citelum India Private Limited, a wholly owned subsidiary of the French government, marking our foray into the smart lighting and urban infrastructure space. Citelum

India Private Limited is the Indian subsidiary of Citelum S.A.S., France, part of the EDF Group, and is pioneer in public and private lighting infrastructure management in India with a proven presence in smart city contracts across Ahmedabad, Noida and Chennai.

It is also a very, very prominent player in the private sector of street lighting and the lighting business, especially on large project-based execution and has executed some mega projects for Tata Projects and Mahindra townships. Their capabilities span advanced smart lighting with IoT connectivity, operations and maintenance of city infrastructure, energy efficiency solutions, and traffic and surveillance management.

Through this acquisition, we also gained access to proven team with deep technical expertise, a smart urban infrastructure and integrated city solutions. With the team's extensive technical expertise and proven track record in Ahmedabad, Noida and Chennai, we are very well positioned for rapid and increasingly profitable growth in the smart lighting and urban infrastructure space.

This marks our first acquisition, a strategically significant step that provides us with an established platform to participate in India's city infrastructure development projects, strengthens our portfolio with technically differentiated and higher-margin service offerings, and of course the subsequent O&M business that follows with every executed project. This aligns seamlessly with the broader Krystal 2.0 vision that we are building.

We are equally focused on sustainability-linked opportunities, including those arising from Swachh Bharat Abhiyan, the National Solar Mission and the AMRUT mission, all of which is a growing addressable market for Krystal. Moving forward, let me now share where we stand on our order book position because I believe this is one of the most reassuring parts of our story today. As of 31st March 2026, our order book in hand stands approximately INR1,220 crores. And this is considerably high given the work that we have done last year. So, our position on consol basis is much better and crosses even INR2,500 crores.

During the year, we secured several key mandates, including facility management for the new terminal at Jay Prakash Narayan International Airport in Patna as well as Vijayawada Airport in Andhra Pradesh, manpower services for Mumbai Metro lines and O&M of power substations in Maharashtra.

This marks one of the most significant breakthroughs of the year with the award of the O&M management contract for MSEDCL substations currently operating at 33 kV and below. This contract is strategically important as it establishes our qualification and credibility in the power sector, predominantly in the substation O&M management, enabling us to pursue similar opportunities with electricity boards across the country. We also -- though this is a Maharashtra State Electricity Board contract, it also opens doors for us in private energy companies, which are supplying power to various cities in India.

We also deepened our presence in healthcare and public infrastructure through sanitization -- through sanitation and housekeeping mandates across 25 government hospitals in Andhra Pradesh, along with the repeat client contracting covering 29 government education institutions

in Tamil Nadu. In addition, we secured a large facility management contract in 167 government medical hospitals in Tamil Nadu for the prestigious Directorate of Medical and Rural Health Services, which is DMS.

We also secured sanitation and security mandates from Delhi schools, sanitation services for Jindal Steel and municipal solid waste management contracts in Vasai Virar. Notably, the Vasai Virar win was particularly significant as we were among the top 3 qualifying agencies supported by our technology partners with MTS.

Under CBS guidelines, our qualification allows us to bid for projects of approximately 480 to 500 TPD, which is tons per day, by the end of the current fiscal. We are targeting to scale this qualification to 800 to 1,000 tons per day over the next 18 months, which would substantially enhance our revenue potential and also give us the scope to better our margin profile.

This fiscal, we also secured a rooftop solar PV project for government hospitals and medical colleges in Maharashtra, -- marking our entry into the renewable energy segment. From an operational standpoint, we are also driving a structural shift in our workforce composition, progressively moving towards skilled and semi-skilled manpower, supported by our rigorous training initiatives as well as internal capability development programs. This shift enables us to offer more sophisticated value-added service propositions, command better pricing and improve our margins on a sustained basis.

Therefore, our guidance for FY '26-'27, we are targeting upwards of 20% revenue growth on a consolidated basis. Margin appreciation is also expected going forward, led by the increasing contribution of our corporate segment and the gradual scaling of our higher-margin emerging verticals. Our pipeline of orders is robust, the demand environment remains constructive, and our execution capabilities are stronger than ever.

I will now hand over the call to Barun Dey, our CFO, to take you through the financial highlights on the quarter and the full year. Hope I have been able to explain to you the year gone by and what we are looking at in the future. Over to you, Barun. Thank you.

**Barun Dey:**

Good afternoon, everyone. Thank you, Sanjay sir. I will now take you through our consolidated key financials for Q4 and the full year ended 31st March '26. We reported INR364.94 crores in revenue during Q4 FY '26, nearly 12% year-on-year decline. So, this was a conscious outcome of our disciplined approach to bidding where we choose not to pursue opportunities that will dilute margin. While operational scale moderated during the quarter, we delivered a healthy 19% sequential improvement over Q3, driven by stronger operational efficiency and continued focus on our profitability.

The EBITDA, excluding the other income for the quarter, was INR23.78 crores and 11% year-on-year decline, reflecting the same selective bidding discipline. EBITDA margin, however, improved by 3 basis points to 6.51%. Our PAT during the quarter is INR18.85 crores as against INR16.93 crores in the fourth quarter of FY '25, an increase of over 11% year-on-year. PAT margin stood at 5.16%, up 106 basis points over Q4 FY '25. The earnings per share for the quarter is INR13.49.

Now coming to our annual FY '26 numbers. Our revenue for FY '26 came at INR1,277.28 crores, a 5.32% year-on-year rise driven by steady execution of existing contracts and new order wins across government and corporate vertical. Our EBITDA, excluding the other income for the year, stood at INR83.53 crores, up by 7.5% year-on-year.

EBITDA margin is 6.54%, an improvement of 13 basis points over FY '25, reflecting operational efficiency, better operational leverage and improvement in business mix. Our PAT during the period is INR64.35 crores as against INR62.5 crores in FY '25, up by nearly 3%. PAT margin stood at 5.04%. The earnings per share for the period is INR45.94.

Now our working capital, specifically receivables and loans and advances, has increased during the year. This is the direct consequence of the pace at which we have been adding new customers, new geographies and new contracts. As each of these businesses reaches a new steady state, working capital will normalize.

Our loan and advances stood at approximately INR146.45 crores as on March '26, and we expect that this will be reduced meaningfully in the near term as short-term positions are recovered.

Our debt equity remains comfortable at 0.22. This is a short-term working capital impact that is very typical on the business that is scaling rapidly, and we expect this to correct itself as our new contracts stable. I am happy to share that Board of Directors has recommended a final dividend of INR1.50 per equity share of face value of INR10 for the financial year '26, subject to approval of shareholders. This is all from my side. Thank you.

We will now open the floor for questions.

- Moderator:** We'll take our first question from the line of Shравan Modi from Syndicate Family Office.
- Shравan Modi:** So, my question to management would be how do you differentiate from large global players like CBRE, JLL, SIS and Sodexo when competing for large corporate mandates?
- Sanjay Dighe:** Yes, that is a good question. So, Shравan, generally, the services which are offered are the same. The quality -- we are able to offer a much better quality when it comes to large contracts. The only differentiation is these people come with the international mandates, so -- because they are essentially property management companies. So therefore, they come with international mandates, but they do not have in-house capabilities to offer these services that we offer. And therefore, these are all outsourced services for them.
- And vis-a-vis when it comes to us, when we are pitching for business, we are the direct service providers to the customer. So, there is no -- there is -- it is a seamless service offering when it comes from us directly to the customer. That is the only difference.
- And today, there are many corporates which have started to realize this. And therefore, if you see the new customers that we have added over the period of time, these are the customers which we have competed with these large players and we have acquired this customer. So, in a nutshell to tell you, it is just that they are a property management company and coming with international

mandates, and we are an Indian company pitching for the same business. They outsource services, we are the original service provider.

**Shravan Modi:** Right. Also, I just wanted to get any thoughts on what is the 3- to 5-year vision for like Krystal? Where do you see the company and organization grow in terms of business mix, and where do you see the market approaching this in terms of scalability as well? What could be the -- what is the vision towards the growth?

**Sanjay Dighe:** Yes. In the next 3 to 5 years, the way that we are -- and we've said that we are rebalancing our service portfolios apart from just the government and corporate mix, which earlier used to be 70-30, we are trying to rebalance and add more corporates also in the portfolio. We are redefining our bidding strategy so that we add meaningful government contracts. We have diversified into the waste management space and already acquired contracts. So, waste management is also going to play a very crucial role going forward because our pre-qualifications are now very, very strong in the solid waste as well as the wastewater.

We are moving towards project management businesses in the O&M space. Our MSEDCL contract gives us a huge headway in that sector. Also, our newer acquisition of Citelum opens a completely new space for us to operate, which is city lighting. And because the company already is qualified in Ahmedabad Municipal Corporation and has been servicing that for the next 8 years. So that gives us a new direction in city infrastructure.

To sum it up in the next 3 to 5 years, we -- in the government sector, we will grow our dominance. We will bid for good contracts, which are giving us healthier margins. We would have made the space for ourselves as the most preferred service provider in large MNCs and conglomerates. We are also shifting our manpower mix to a more semi-skilled and skilled kind of manpower. So we will be able to have our business proposal structured in a very different manner.

And yes, with these changes, we would emerge as one of the key players with much diverse and very strong verticals in the next 5 years, which are going to be all revenue making, all sustainable and all profit making.

**Moderator:** Next question is from the line of Mahesh Kumar from MU Investment.

**Mahesh Kumar:** So, I just had 2 questions one on the Taskmaster. So, I just wanted to know how much revenue is contributed by that Taskmaster currently.

**Sanjay Dighe:** Yes. Currently -- the Taskmaster currently has -- it is a start-up. So, it has posted a revenue of about INR46 -- in this year, INR46 lakhs. We are building it. Our application is ready. The team is ready. Our pilot work is going on. We are identifying the good geographies that we can -- we need to work even internally in Mumbai, forget any other city.

So, there is a lot of work going on in terms of branding, in terms of marketing, in terms of platforms and so on and so forth. So, this year, from the second quarter, maybe it will start picking up some pace. And it will take almost a year to see a particular kind of traction. It is a good space. And all of us know it is a no-brainer that there are key players in every -- and the offering of these services also has a lot of flexibility.

So, there is a lot of things happening in that market space. And we are very much there with our supervisory training abilities, our police verification capabilities and our management bandwidth of that. It is just a matter of a couple of months that we will see actually a trajectory on a growth path.

**Mahesh Kumar:** Okay, sir. So how do you see Taskmaster and, like, going forward, what percentage of revenue? Any guidance on that, how much it can contribute going forward in the next 2, 3 years?

**Sanjay Dighe:** To be very honest, Mahesh Kumar, we are -- I will not be able to give you a 2-, 3-year guidance because a lot of work is going on. Currently, it is under various type of pilot projects that we are doing because it is in a B2C residential sector. So, in the residential sector also, there are a range of services that are being offered currently by the players. And we are also figuring it out exactly the services, the packages and what value we can drive in that sector.

So, it is very early for me to actually give any ad hoc comment on the future projections of this business. But definitely, once we have got our things aligned on one of the calls, definitely I will give a proper feedback on this.

**Mahesh Kumar:** Sure, sir. Sure. And one last question on the corporate side. So, since we are targeting more corporate clients now. Any big names we have added in that? And what are the margin profile versus others in the corporate?

**Sanjay Dighe:** We've added quite a few big names, which I have already said on my introductory speech. We have ordered -- there is the Maersk Shipping lines we've added. We've added hospitals, Fortis Hospitals, we have added the new Adani hospitals. So, a lot of them, they are all uploaded on our -- maybe the new presentation also that was uploaded.

**Mahesh Kumar:** Okay. And how is the margin profile, sir?

**Sanjay Dighe:** Not only we have added new customers, we have added new geographies also, and we have added new services also. So, the penetration is new customer-wise also and new geographies also.

Margin profile also, that is an interesting question. The margin profile of the corporate sector also has increased over the period of time that we saw, which in the post-pandemic era. So -- and of course, it depends on the service delivery capability. And as I told you, my colleague, Rahul, heads that service delivery. And with the kind of efficiency he brings to the customers' doorstep, we are able to command a better margin profile. So margin profile is also good in the new corporate business.

**Moderator:** Next question is from the line of Vansh Rathod from JJ Investment.

**Vansh Rathod:** I wanted to ask while we see there is a 106 bps expansion in PAT margin this quarter, but the 11.7% year-over-year revenue decline that we see in Q4 is quite sharp. So could you quantify how much of this drop was due to any exits from any low-margin contracts or slowdown in new order inflows or any delay in government tendering in quantifiable script?

**Sanjay Dighe:** Yes. This is also a good question. INR180 crores worth of business, we had decided we had taken a step not to go and bid aggressively and chasing revenue. Therefore, we had a major shift in our bidding philosophy to focus on projects which give us better margins. So therefore, there were a couple of businesses that we did not bid for. And so that is the reason that we saw a little shift in our revenue. So that was one point.

The second point is there are -- there were some tenders that we had already participated, and we are still expecting the results. So there is spillover of the decision-making also there. So these are 2 elements which has postponed the business, which should have actually come in this financial year.

But if you look at our order book position, we have an extremely good order position on a standalone and consol basis also. Like on a standalone, we have more than INR1,200 crores of order book position. And on a consol basis, we have more than INR2,600 crores of order book position, if you see the entire contract tenure. So we are in a very, very good position. So what we were not able to achieve due to these 2 areas, it is going to be made up in the coming fiscal that we see.

**Vansh Rathod:** All right. So, there is a delay in government tendering part. We are L1 in many of the...

**Sanjay Dighe:** Yes. So, there is a -- slight delay in the processes to disclose the decision. So that's it. So maybe we've already bided. We were supposed -- the results were supposed to come in last fiscal. But for the process reason, I think the decisions are pending. It could come any time a little later. So, these are the -- and this is a very typical scenario in a government business-driven organization because the bidding in the entire process, the documentation compliance is in our hand. The evaluation is with various machineries.

And since we participate in larger contracts, there are times to evaluate these contracts, the decision-making process takes a little time, which is good. That is not a problem. Only thing now that we have listed, we have -- the spillover completely goes into a different quarter and a different year also. But the business in hand is already there.

**Moderator:** Next question is from the line of Nimesh Pandya from NP Investment.

**Nimesh Pandya:** Sir, I have a couple of questions. I just wanted to know, sir, what is the expected timeline for commercialization of the bioenzyme technology? And sir, how should we think about this medium-term revenue potential?

**Sanjay Dighe:** No. Can you say again the earlier line that you said?

**Nimesh Pandya:** So, what is the expected timeline for commercialization of the bioenzyme technology?

**Sanjay Dighe:** Okay. So, the commercial -- this bioenzyme technology also, though there are various technologies in the bioenzyme and most of them are patented by different, different research laboratory, the commercialization takes maximum one month to -- when you have -- you spray these enzymes on the garbage or on the legacy waste. Then there it takes from 7 days to 1 month that it takes to actually unleash the commercial value of this enzyme.

So, this entire thing is under a lot of development. And we have also done various pilot projects in municipal corporations. So basically, when it removes that entire organic waste and so whether it is a 1 ton of waste, which is sprayed by enzyme, the reduction of actual waste in the number of days is the key.

Currently, as you know, we have a strategic association with VPRC, Vishnu Prasad Research Center, in Chennai. And we are doing various pilot projects with their enzymes. So, this is -- we're already running these pilots in Mira-Bhayandar and Vasai Virar garbage dumps. So exactly, it is under process. Once we exactly know how much is the timeline to reduce how much quantum of the waste, then there is a commercial proposal that can be submitted. So currently, there is no fixed commercial cost that can be allotted because these are all under pilot.

**Moderator:** As there are no further questions, I now hand the conference over to Mr. Sanjay Dighe for closing comments. Over to you, sir.

**Sanjay Dighe:** So, I would like to once again thank the entire Krystal team across the country for their dedication and hard work, which continues to drive our progress. I also thank our promoter family for their trust, our valued customers and for their continued partnership, our valuable bankers for their support, our valuable investors, the vendor partners with whom we work nationally and who support our various projects, the Adfactors team for their guidance and all the analysts, broker community of my friends who are patiently listening to this call.

Most importantly, I thank all the investors for their continued trust and confidence. We remain fully committed to delivering on your expectations in creating long term value for all of us. Thank you very much.

**Moderator:** Thank you. On behalf of Krystal Integrated Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.