November 12, 2026

National Stock Exchange of India Limited (NSE)
Exchange Plaza,
C-1, Block G Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

NSE Scrip Code: ELGIEQUIP

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code: 522074

Dear Sir/Madam,

Subject: Transcript of Q2 - 2026-27 Analyst/ Investor Con-call held on November 6, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Q2-2026-27 Analysts/Investor Con-call held on Friday, November 6, 2026.

The aforesaid information is also being made available on the Company's website at https://www.elgi.com/in/investors/analyst-conferences/.

The above is for your information and record.

Thanking you,

Yours faithfully
FOR ELGI EQUIPMENTS LIMITED

ROHIT JAGANNATH GUPTE
Digitally signed by ROHIT JAGANNATH GUPTE
Date: 2026.11.12 11:55:57 +05'30'

ROHIT GUPTE
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: A12422

Encl.: as above

Q2 2026-27 – INVESTOR MEET

MANAGEMENT: MR. JAIRAM VARADARAJ - MANAGING DIRECTOR AND MR. INDRANIL SEN – CHIEF FINANCIAL OFFICER
MODERATOR: ASIAN MARKETS SECURITIES LIMITED

Management (Mr. Indranil Sen):
Good evening, everyone. Am I audible? Kamlesh?

Moderator:
Yes, yes, please.

Management (Mr. Indranil Sen):
Good evening, everyone. I'm Indranil. I'm the CFO of Elgi and apologies to all of you. Really sorry. Dr. Jai is trying to get in the call still, but he's requested us to go ahead. So, I'll be initiating the presentation. Can we move to the next slide, please? Yeah, so as we start the year, we've had a good quarter. Growth over previous year is at 17%. Out of the 17% growth, around 4% is driven by foreign exchange and the EBITDA and consequent to that 17% growth, our EBITDA has grown year on year by 28%. Can you move to the next slide? This is our sales mix, Compressors kind of continue to drive 92% of our overall revenues. The mix has not changed, but when it comes to India and Rest of the World (ROW), in particular, in this quarter, India has overperformed over ROW markets and that's how you see a mix of 52% and 48%, I'll talk through a little bit more around that in my subsequent slides. If you take a look at the geographical sales trend, India has shown tremendous improvement both year on year and sequential quarters. So is the case with North America. Sequentially, we are able to maintain a higher trajectory of revenue and there has been significant growth over previous year. In Europe, our industrial business has seen growth year on year, but our portables business in Italy has seen muted performance primarily because of economic downturn in various markets of Europe. As far as Australia is concerned, we have seen good growth in our units business, whereas service has remained slightly muted. Can we move to the next slide? So, this is our EBITDA reconciliation, if you start with the reconciliation due to the volume growth of 17%, our EBITDA should have gone up by Rs. 650 million, we have seen an impact of increase in material costs throughout the year that started progressively going up in the second quarter of the year and that's how you see an impact of Rs. 170 million inspite of increase in volume, the resulting contribution had its impact on the EBITDA. We benefited due to foreign exchange compared to our results of the previous year, both in terms of INR dollar and INR euro has remained positive, that has given us a positive benefit on the bottom line and we've had increase in other expenses, as we mentioned, which comprises of increase in employee cost and increase in other fixed expenses in relation to our overall business. So, this has landed up in our overall EBITDA of Rs. 1850 million. This is the overall performance, P&L for the quarter, starting previous year and sequentially the previous quarter. If you largely see, the EBITDA is actually grown from 14.9% to 16.3%. We also had called out earlier during the quarter that we will be receiving a tariff refund from the US and that's something which is baked in here and overall, after considering the impact of that, we landed up with an overall PBT of 15%. Our net cash continues to grow. This quarter we have added around, close to Rs. 200 million of cash, Of course, this is a quarter in which we also paid out dividend, so, excluding the impact of dividend, that's seen on the right-hand side, the cash profit from April to September has been healthy, Rs. 337 crores and we've invested in net working

capital, which is largely an account of inventory. We continue to pay taxes largely in India and our Capex program is in line with our MK2 program that is ongoing. So, with that, we'd like to end the presentation and then open the forum for Q&As.

Moderator:
Thank you, Sir, for your comments. I'll wait for a minute, for the question, question queue to assemble and then probably open the first line.

Management (Mr. Indranil Sen):
And is Dr. Jay able to join or Anvar able to join? Can you check?

Moderator:
Just a second, Sir. Sir, Anvar is there and I don't see Jay sir yet.

Should I take in the first question?

Management (Mr. Indranil Sen):
Sure.

Moderator:
Participant, please restrict yourself to two questions each, probably, if we have time later on, we will probably allow more questions.

Sir, first question is from the line of Mr. Harshit Patel. Harshit, you may unmute yourself and go ahead with the question

Harshit Patel:
Hi, am I audible?

Management (Mr. Indranil Sen):
Yes, Harshit, you are audible.

Harshit Patel:
Thank you, so last quarter, Jairam Sir had mentioned that you had assumed about 9% rise in material costs for FY27 and said that the price corrections would mainly show up towards the end of Q2 and the effect will be fully visible in the third quarter.

Management (Mr. Indranil Sen):
Harshit, you can continue with the question.

Moderator:
Harshit, you may continue with the question. Jairam sir also seems to have joined the call.

Harshit Patel:
Ok, perfect. Hi Sir.

Management (Mr. Jairam Varadaraj):
Hi, I apologize to everyone. I apologize to everyone for this technical issue. I'm a bit in a remote area and this is having some issues, sorry, I apologize.

Harshit Patel:
No problem, sir.

Management (Mr. Jairam Varadaraj):
Go on, Harshit.

Harshit Patel:
Sir, last quarter, you had mentioned that you had assumed a roughly 9% rise in the material cost for the full FY27 and you had also said that the price corrections would mainly show up towards the end of Q2 and the effect will be more pronounced in the third quarter. Now we have seen that the gross margins have recovered about 60 basis point on QoQ basis to about our usual range. Would you be able to share how much of the planned price corrections are now in the market and where do you see the gross margin settling in the second half of the year?

Management (Mr. Jairam Varadaraj):
Harshit, it's a fair question. I'm unable to give you a very clear answer, but I will attempt to give you an answer, which as we are looking now. So even as we speak, our metal commodity prices are continuing to increase. So, what we are doing is continuing to react to it, but unlike, you know, a consumer product where we can increase prices immediately and see the results very quickly, we are not in that situation. So, the price increases that we experienced up to, let's say July / August, when we had our first quarter sales calls, we had pushed that all in, but subsequently there have been further increases and that we have also made some corrections in those crises and we expect to see some of that coming in the third quarter. So, whatever we had an issue in the first quarter, what was visible we've been able to absorb and correct in the second quarter. But what happened in the second quarter, we have not been able to reflect in our second quarter. Does it, does it answer your question?

Harshit Patel:
Yes sir, that does, thank you. Thank you for that.

Secondly, you had guided Europe to be profitable, marginally profitable in FY 27 and with break even as the worst possible case and also expected Australia to be back on track by third quarter or fourth quarter after the reorganization that we are doing right now. So where do these two things stand currently, based on the update that you had previously given?

Management (Mr. Jairam Varadaraj):
So, I continue to maintain that we are on track for whatever we had guided. As far as Europe is concerned, we will be marginally profitable. Break-even is the worst case, but we are quite confident that we will have some profit. That is provided there are no further geopolitical conflicts and disruptions that happen, because Europe seems to be the most affected when these conflicts come in and the same thing with Australia, we have done our reorganization, we are putting it back in place.

So, we're quite confident that it's on track third quarter and fourth quarter we will see some good return.

Harshit Patel:
Perfect. Just a small bookkeeping question, I think, going by your press releases, you have announced a tariff refund of about Rs. 40 crores received in August as well as September. So how does the accounting of this refund where? where we have accounted for them in our P&L?

Management (Mr. Jairam Varadaraj):
So, I will let Indranil to give you the details of that.

Management (Mr. Indranil Sen):
Yeah, so at a directional level around 50 to 60% of this has been recognized in the current quarter and balance is still lying in inventory because as we sell the inventory is when we will realize them in quarter three and quarter four.

Harshit Patel:
Understood. So, this are directly booked in our revenue, this 50 to 60% of Rs. 40 crores that you have mentioned.

Management (Mr. Indranil Sen):
They are booked as a credit into material cost.

Harshit Patel:
Understood. Perfect. Thank you very much for answering my questions. I will come back.

Management (Mr. Indranil Sen):
So, to that extent you should normalize the material cost reduction from quarter one to quarter two.

Harshit Patel:
Understood. This is well understood, thank you very much.

Moderator:
Thank you Harshit. Next question, we'll take it from the line of Ankur. Ankur, you may unmute yourself and go ahead with your question.

Ankur Periwal:
Hi Dr, Jay, am I audible?

Management (Mr. Jairam Varadaraj):
Yeah, Ankur, you are.

Ankur Periwal:
Thank you, thank you sir, thanks for the opportunity. My first question on the revenue growth side. So, India saw a very good sort of you know jump in this quarter continuing the trend what we saw in

Q1. If you could highlight this is largely the benefits of Demand=Match there or and you know parallelly how is the feedback on a new launch on your side? What's the feedback there on the ground?

Management (Mr. Jairam Varadaraj):
So multiple things Ankur, the growth has been one, definitely Demand=Match increased our conversion ratios, when we are in front of the customer, but so that's definitely contributed. The second is you know we have, we started a go to market project about two and a half years ago and it got fully crystallized only in this financial year and the effect of that is also more, our inquiry levels have gone up by virtue of being able to cover a lot more customers as part of that go to market process. And the third of course is the buoyancy in the Indian economy itself. The demand patterns have gone up. It has been very positive. So, I'm not able to split this into these three buckets, but all these, two of them are internal to the company and one is external to the Company and all have contributed.

Ankur Periwal:
Sure, Sir, thanks for that. Secondly on you know the global markets, how is the outlook there especially in Europe given you know our expansion there in Germany, will we be using the same distribution network or there will be further investments in creating that network which may result in some overheads increase? And parallelly your thoughts on the gross margin or the EBITDA margins in the global markets, Europe and US specifically? Thanks.

Management (Mr. Jairam Varadaraj):
Ok, So, Europe is not going to be a short-term play, it's going to be a medium-term play. The economies are in pretty bad shape. All the countries are in pretty bad shape. Even though we are entering Germany, German economy is also in very in, in not so good condition. But the fact that we are zero in Germany is going to give us some sort of a growth, overall in that context, in terms of increasing cost, we are not increasing cost. Whatever cost is required to do business in Germany is already baked in and getting reflected in our current P&L. We don't see any great increase in cost if at all, there will be certain revenue producing roles that will get added, but not anything of significance. In terms of EBITDA margins, in the US, it's very healthy, especially for our industrials. I don't want to talk about EBITDA broken up into our four business verticals that are there. But if I focus on industrials, which is really what the core business of Elgi is, it is a very positive, very strong EBITDA that we have. And we expect that to continue to grow both in the US and in Europe, because increasingly we are getting more and more of our revenue from aftermarket, which is more profitable. And as we get more machines installed in the field, the aftermarket becomes more robust for us. So, I think overall, there is a positive outlook for EBITDA. But having said that, the commodity price challenges continue to remain. West Asia conflict cost, I mean the conflict is causing it escalation and cost is something that we have not baked in, but we have stepped back and taken a larger view of it and we have, we are creating some initiatives within the Company to really take cost out both in our material and variable cost, but also on some of our fixed cost to be able to protect against any further unforeseen cost, cost escalation.

Excuse me. Yeah.

Ankur Periwal:
Sure, Sir. Just as a follow up to that, so if I do a consol minus standalone, you know P&L working, the subsidiary markup, you know EBITDA margin has improved significantly this quarter. So, is this a benefit of you know, those initiatives that you highlighted that we have taken or those are yet to play out?

Management (Mr. Jairam Varadaraj):
No, those are yet to play out. Definitely yet to play out. The percentage increase is a more a volume driven contribution, Ankur.

Management (Mr. Indranil Sen):
Sorry, this also has a bit of tariff refund baked in the subsidies.

Management (Mr. Jairam Varadaraj):
Yeah, sure.

Ankur Periwal:
Indranil, if you can just highlight what could be the tariff allocatable to the, let's say the international market or I mean 40% number

Management (Mr. Indranil Sen):
I mentioned the number, 50 to 60% directionally.

Ankur Periwal:
OK, sure.

Management (Mr. Indranil Sen):
Not like to call out the overall number, but 50 to 60%.

Ankur Periwal:
Sure, that's helpful. I'll get back into the queue, thank you.

Management (Mr. Indranil Sen):
Thanks.

Moderator:
Thank you, Ankur. The next question we'll take is from the line of Paresh Chaudhari. Paresh, you may unmute yourself and go ahead with your question.

Paresh Chaudhari:
First of all, congratulations on a good set of numbers, Sir.

Management (Mr. Jairam Varadaraj):
Thank you.

Paresh Chaudhari:
My first question is with regards to oil free segment. We mentioned in our annual report that we had a strong order book for FY 27. So, given that we are in the middle of the year, how do you see the incremental demand and are there any particular end segments which you would like to call out, which are driving the demand?

Management (Mr. Jairam Varadaraj):
So, oil free is primarily driven by pharma, food processing, very specialized industry verticals that have a demand for oil free machines. All of these verticals are doing well in terms of their investment plans. So, we expect that there will be a continuing support for our oil free machine as in addition to that, we have carved out oil free products as a separate vertical in our sales organization to bring more focus to it. So, we expect that that will continue to push and provide that kind of attention to that product.

Paresh Chaudhari:
Yes sir, and so, my second question would be on our MK2 campus. So, first part of it would be the updates on the progress and the second part would be, Sir, what would be the top line benefits? Like do we intend to do more localization post campus consolidation?

Management (Mr. Jairam Varadaraj):
So, Paresh, the purpose of MK2 is twofold. One was to move a city campus progressively to our main campus outside the city and we had earmarked about Rs. 600 crores over a period of four, five years. What we have done is the first phase is moved, created a facility for our global parts service, what we call as our global support centre, which is a fully automated parts warehouse that serves all our operations globally. So, that has gone on stream even as we speak and that was the first phase. The second part of phase one was to move our diesel machines, portable compressors from our city factory to that, for which the basic work has started. We have got all the approvals and that will be completed by the first quarter of 2028 calendar year, so, and then we will look at the rest of it being invested in.

Paresh Chaudhari:
Thank you so much, Sir. I'll call back in the queue.

Management (Mr. Jairam Varadaraj):
I apologise for my throat.

Moderator:
Thank you, Paresh for your question. Participants, if you have any other question, you may please assemble in the queue or you may drop it even then the chat box, we'll take it from there. So, the next question is from the line of Manish. Manish, you may please unmute yourself and go ahead with the question.

Manish:
Yeah, thank you so much sir. Sir, couple of questions.

Management (Mr. Jairam Varadaraj):
Hi Manish.

Manish:
Hello sir. Sir, Mr. Sen alluded in the opening remarks that in Europe, Italy has been facing challenges. So, probably what I see is, for last two years, Italy operation has been incurring minor losses. Earlier they were doing extremely well. So, was it also due to there was some change where we stopped exports to US and then it has taken much toll on it? Maybe you can clarify that number one and number two, we have purchased the land in Italy, so what is it pertaining to and if you can clarify that? That was first set of question and then US seems to be doing well and you did mention profits are growing. So how should we look at that, US has compounded more than 15% for last 6-7 years? So, we expect it to continue at that run rate and probably steep better margins because I think Elgi USA is profitable, but I'm not sure about Patton's. So yeah, these were my first set of questions.

Management (Mr. Jairam Varadaraj):
Yeah, so, what Indranil referred to Italy was for the industrial side and what you're referring to is a Rotair operation, right? The Rotair operations are the one that got challenged because of export to the US, yeah. And the tariff that got imposed on the products that were going out of Rotair to the US market. Now on the industrial side, Italy was never a problem, but the overall economies of various countries in Europe are under challenge and that's the reason why we are facing it. It's a trickle-down impact of the economies in impacting investment and investment onward affecting the procurement of compressors. So, that's why I said Europe is a medium-term thing in terms of waiting for the economies to improve, but having said that, we are working on specific initiative because our share of the market in most of these countries is so low that even if the industrial activity is weak, there is opportunity for us to grow, which is really what we are focusing on.
Coming to the US, US has been a very strong story and yes, you're right, the positive aspects of our North America operations are our industrial business. Pattons is still a challenge, but it's slowly and slowly coming out of the woods. We are beginning to see service incomes improving. We are beginning to see equipment sales going up. So, we are quite confident that our distribution operations, it's both Pattons as well as Michigan Air doing well in the not-too-distant future, they will be in a very good situation. That's what our expectations are.

Manish:
Ok and on the profitability, Sir.

Management (Mr. Jairam Varadaraj):
on the profitability of Europe, we have done quite a bit of restructuring, we have taken a lot of cost out. So, like I said, we are looking to be profitable this year and as we grow our top line in Europe, our profitability will increase, our aftermarket will kick in. So, overall, I don't see any challenges to our profitability in the current cost structures that we have. The same thing I would say in North America we don't see any margin driven either profit increase or compression, but we see a volume driven profit escalation that we expect in the future.

Manish:
Ok Sir and so there was a couple of clarification. One on the standalone in the quarter 2, we see that standalone other income is Rs. 47 crores, was it Rs. 24 crores, while in consolidated it is lower at Rs. 21 crores, was it Rs. 51 crores. So, there are two things. One is last year, what I see in annual report there was a gain on sale of property of Rs. 39 crores. So, was it there in quarter 2 of last year and that is why the other income was there entirely in quarter 2? And then second question, why the other income is high in standalone and lower in consolidated?

Management (Mr. Jairam Varadaraj):
I will let Indranil answer that.

Management (Mr. Indranil Sen):
Yeah, so, your understanding on the first part on last year is correct. We had sale of property last year. This year on standalone we have dividend from our subsidiary which gets eliminated in consolidated. That's why you see it in other income in standalone.

Manish:
Ok, ok and also on, on maybe I had sent some queries in from the annual report. This was pertaining to some interval intercompany charges, like royalties charged to subsidiaries and market development fees paid to some subsidies. So, maybe if you can reply to that query or if you want to take it in the call, I'm ok with either of that.

Management (Mr. Indranil Sen):
We can respond to that separately, but for the benefit of everyone, these charges are in line with our overall transfer pricing arrangements, vetted with tax laws of both jurisdictions. So, but I will respond to you separately.

Manish:
Ok and sir, last question on the Vayu launch in India. So, this is the one we were targeting for the smaller compressors and probably competing with Chinese imports, is this one we were targeting if you and how do we see the progress post launch, Sir?

Management (Mr. Jairam Varadaraj):
So, you're right, this is Vayu, is our brand to take on the low-cost compressors that have come in from China. We, as per our plan, we were to do close to 35% coverage of the geography by September which we have accomplished. Our plan is to do the complete coverage of the country by end of January and February or January / February time frame and we are on track to make that happen. The initial launch has been outstanding, the order book and the sale has been far higher than what we had anticipated. So, we are going in the right direction there.

Manish:
And how big is the market, Sir?

Management (Mr. Jairam Varadaraj):
So, I don't know, I don't want to talk about the value, Manish, but in volume terms, it's about 25 to 30% of the numbers in oil lubricated screw compressors.

Manish:
Ok, Sir, I have few more questions. I'll come back in the queue. Thank you, sir.

Management (Mr. Jairam Varadaraj):
Yeah.

Moderator:
Participants, if you have any question, do keep raise hand option up or you may drop it in your chat box, and we'll take it up from there. Sir, we'll assemble for, we'll wait for a couple of minutes for the queue to assemble.

Management (Mr. Jairam Varadaraj):
Ok, sure.

Moderator:
Sir, we have a follow up question from Ankur. Ankur, you may please unmute yourself and go ahead with your question.

Ankur Periwal:
Yeah, hi Sir, thanks for the opportunity. On the global markets, if I look at, you know, Q1 and even Q2 numbers, others which I believe you know, includes Middle East here, the growth has been slightly softer versus you know what we had seen a much sharper ramp up in the earlier years. Is this largely because of the disruption here? And how do you look at, you know, the growth here within Middle East, which has grown well keeping the and any other global markets wherein we are looking to wrap up our operations?

Management (Mr. Jairam Varadaraj):
So, Ankur, if you at a very broad level, half of our revenue is outside India and if you look at that half, there are 4 geographies that are primarily or three geographies that are primarily driving that 50%. It's North America, Europe and Australia. Now if you look at these three geographies compared to the prior years, both Europe and Australia have been a little subdued. So that's one reason why you're seeing a certain sluggishness in the global market. Now if you go to the second-tier markets which are contributing to that 50%, you will see Brazil and you will see Middle East and Africa as two large contenders in the second year. Now, Brazil compared to last year, even though it's been, it's grown well, but compared to last year was a bit of a bonus here by virtue of all the elections and everything that has been, there has been a certain pause there that has been lower than what we had last year, better than planned, but lower than last year. The same thing if you come to Middle East, Africa has done very well. Certain parts of even Middle East have done well, but of course, the disruption and the war have definitely put a, you know, kind of a dampener on the thing. So, that's the reason. So, once these things are getting cleared, I think those markets will come back.

Ankur Periwal:
Sure, Sir, just a follow up, from a margin perspective, does these Tier 2 markets, you know, how do they stand versus let's say, US or a Europe? Europe are, you know, obviously we are not making as much money there, but let's say versus US, will they be largely in the similar ballpark range?

Management (Mr. Jairam Varadaraj):
So, at a gross margin, yeah, at a gross margin level, these countries are very similar to India, yeah. So that's, I don't want to get into very specific percentages, Ankur, but they are not, the price points in these markets are not as high as Europe and the US or Australia.

Ankur Periwal:
Yeah. Sure, sir. That's helpful. That's it from my side. Thank you.

Moderator:
Thank you, Ankur. Sir, next question we'll take is from the line of Vipul Kumar. Vipul, you may unmute yourself and go ahead with your question.

Vipul Kumar Shah:
Hi, thanks for the opportunity. Sir, my question is regarding margin for our Vayu range. Will it be converging to our traditional range or it will be higher or lower when it reaches certain scale?

Management (Mr. Jairam Varadaraj):
So, at a gross profit level, Vipul, it will be lower than the Elgi range, right? And that's to be expected. And we have kept that in mind while architecting the overall cost of the operation and that business as a vertical. Once we get the planned volume at an EBITDA level, we may not be as high as the standalone market, but definitely not very far away, especially when the aftermarket kicks in and the profitability of the aftermarket gets reflected in the business. So, I think it will not be as profitable as Elgi, but definitely not too far. The gap will not be very high.

Vipul Kumar Shah:
Ok, thank you, sir.

Moderator:
Thank you, Vipul, for your question. Participants, in case if you have any more questions, you may please use raise hand option or you may drop it into the chat box. Sir, I see no further questions being up there. So, I would open the line to Kamlesh Ji. Kamlesh Ji, you may please have the management speak about the closing remarks.

Manish, you had some questions, yeah Manish, go ahead. Hi, Manish, you can unmute yourself and go ahead with the question.

Manish:
Yes, yes, I will go ahead. Just one question, sir, like in our go-to-market strategy, like what probably is reflecting in terms of expenses from what we see in annual report is the information system expense have in standalone doubled last year from Rs. 15 odd crores to Rs. 32 crores while in Consol also it has

gone up to Rs. 42 crores. So, is it pertaining to only go to market strategy and or it is also to do with our IT system which we were probably implementing across and maybe having a global support service centre as well? And how should we look at it because these are kind of large, the number seems to be large and increasing. And 2nd also, Sir, I'll take that liberty on, on legal and professional charges are also increasing and it's now Rs. 78 crores on Consol basis, just as a, like because both put together are quite substantial numbers Rs. 120 odd crores. So, how should we see to it going forward?

Management (Mr. Jairam Varadaraj):
So, I will answer the question on the IT and then I will let Indranil supplement it. As far as IT expenditure is concerned, it is across the board on multiple areas, Manish. One is, the biggest one is cybersecurity. It is an increasingly big threat and this is something that we need to invest in, not just in India, but across the world. So, that's one layer of Cost, and that's a recurring cost. I mean, there are certain licenses that we need to procure, and there are certain audits that we have to ensure that our systems are protected. That is one part of it. The second part of it that we did was to do consolidation of all, as part of the security as well as standardization. We consolidated all the services that were being provided each country was doing it differently. So, we have brought that in and the third is we have invested in sales like CRM, not only in India, but also in the US and in Australia. So, these are all costs that have come in. So, earlier, these costs were sitting under various categories and buckets. We have now brought them under one, right? So that's also a factor and certain things, they were capital in nature. We have now brought them into a revenue in nature. Like for instance, our hardware has gone into a leasing model instead of in buying our own. So, there's a multiplicity of things and there are all modern practices that we have brought into the company as far as IT is concerned. As far as the consulting is concerned, there are multiple things in different parts of the world, not only pertaining to business consulting, but accounting, taxation and all that, I will let Indranil give a brief on that part. Those are the main, what the main elements are. So, you unmute yourself, Indranil.

Management (Mr. Indranil Sen):
I'm sorry, your question is, yeah, sorry, your question is with relation to legal and professional spend increase in FY 26 from the annual report, right? So, last year we had a higher investment on account of the GTMs, and that's what is coming out in the previous year. Current year, we have not incurred any major spend on GTM consulting yet, so, the legal and professional spend is stable.

Manish:
Sure, thank you so much. Thanks.

Moderator:
Thank you, Manish. Participants, is there any other question? I don't see any other question Sir, Kamlesh Ji, may please go ahead. No, that’s it. So, Jay, any closing remarks you want to make?

Management (Mr. Jairam Varadaraj):
Yeah, first of all, I want to apologize to everyone for the little bit of technical challenge that I had connecting. I'm sorry that I had to keep you waiting and we had to, we had some disruption. I apologize for that. So, and I appreciate your patience. I think on a closing basis, what we want to say is there is continued positive sentiments as far as the growth of the business is concerned. But the concern that

are there in our mind is the inflation in metal commodities and inflation and certain other fuel prices and all that is what we are concerned about. We have taken some proactive steps. It will take us maybe 6 to 9 months to put together a plan because this is something that we need to dig deep and take some cost out in the company without affecting the business, without affecting quality and the service to our customers. But we collectively as a team, we realize that there are possibilities to do this. We have kickstarted it. We will be able to give you more clarity by the end of, I mean, the fourth quarter end, we'll be able to tell you exactly what we are moving towards. But overall, I think we are confident that we'll be able to mitigate any cost increases. So, everything looks quite good at the moment. So that's my closing conversation and thank you again to Asian Market Securities for hosting us for this quarterly call.

Moderator:
Great, yeah. So, with that, we conclude the call. Thanks everyone for joining in. With that, we can log out and wish you all happy Diwali greetings.

Management (Mr. Jairam Varadaraj):
And from my side too, thank you very much. Happy Diwali, everyone. Thank you. Thank you. Thanks, bye.