KRYSTAL INTEGRATED SERVICES LIMITED

(FORMERLY KNOWN AS KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED)

November 06, 2026 **KISL/CS/SE/78/2026-27**

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

Dear Sir/Madam,

Sub: Un-Audited (Consolidated & Standalone) Financial Results Earnings Call Q2 FY 2026 - 27 Transcript

In continuation to our letters dated October 28, 2026 and November 03, 2026, we would like to inform that the transcript of the Conference Call held on Tuesday, November 03, 2026, for the Un-Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and half year ended September 30, 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 Poonambhai Sangani

Digitally signed by Manishkumar Poonambhai Sangani
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Manishkumar Sangani
Company Secretary & Compliance Officer
Membership Number: A24871

“Krystal Integrated Services Limited Q2 & H1 FY'27 Earnings Conference Call”

November 03, 2026

MANAGEMENT: **MR. SANJAY DIGHE – CHIEF EXECUTIVE OFFICER & 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 Q2 & H1 FY'27 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 '*' then '0' on your touchtone phone. Please note 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.

We have with us today Sanjay Dighe – CEO and Whole-Time Director of the company and Mr. Barun Dey – Chief Financial Officer.

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

Sanjay Dighe: Thank you. Good morning everyone. Thank you very much for joining us today for our Q2 & H1 FY'27 Earnings Call. As always, I am happy to do this call along with you.

Let me begin with a simple observation today:

Every facility, whether it is a hospital, railway station, airport, educational institute, manufacturing unit, retail, malls, theatres, multiplexes, they all depend on complex network of services to function efficiently. From housekeeping, security to technical maintenance, to staffing, their payroll management, their other infrastructure management needs, these services are very essential to keep those facilities up and running even if they go often unnoticed. Today, organizations increasingly want a single reliable partner who can manage these operations seamlessly and at a scale and to the specifications of various customer requirements. This is the opportunity we are building at Krystal.

We have delivered a very strong performance in the first half of FY'27 with the revenue from operations growing 46% to Rs. 414.47 crores in Q2 and 28% to Rs. 775.18 crores in the H1. Our PAT grew 42% to Rs. 18.7 crores in Q2 and 22.1% to Rs. 36 crores in H1. Beyond these numbers, we have made meaningful progress in expanding our customer base, strengthening our order pipeline, and entering new business verticals.

Let me put this performance into a larger industry context:

India's infrastructure and urbanization story is creating a significant opportunity for organized service providers. The Indian facility management industry is estimated to grow at approximately 8% to 9% annually, driven by commercial real estate, manufacturing, healthcare,

education, airports, and other metros and allied services. We are also witnessing a shift from fragmented service providers towards integrated facility management contracts, where customers prefer one partner managing multiple services and across multiple locations. In staffing, the Indian Staffing Federation estimates the formal flexi-staffing market at approximately 2.2 lakh crores in FY'26. The formal workforce is expected to increase from 7.2 million in FY'25 to 9.2 million by FY'27. The implementation of India's four labour codes on 21st November 2025, consolidating 29 central labor laws is another important development. While the transition requires industry-wide adjustments, we believe it will increasingly favour organized players with strong compliance frameworks.

The waste management presents another significant opportunity. Under the Swachh Bharat Mission Urban 2.0, the government has an outlay of approximately Rs. 1.41 lakh crores, with the objective of making Indian cities garbage-free. Urban India generates approximately 1.66 lakh tons of municipal solid waste every day, while waste processing has increased from 16% in 2014 to approximately 80% currently. Of the Rs. 10,930 crores allocated for solid waste management, projects worth Rs. 9,439 crores have been approved.

Additionally, metro projects are under development in 12 cities, alongside airport expansions, railway modernization, new railway tracks, new railway trains, and investments in urban infrastructure. For Krystal, these developments represent more than market growth. They represent a structural shift towards organized, integrated, and professionally managed essential services. We believe our capabilities position us well to participate in this opportunity. Given our 25 years of experience and the strong team strength across the country, with the network of our 36 offices, and very well-experienced and qualified frontline staff, along with excellent management internal bandwidth, we are absolutely poised to participate in these newer opportunities.

Coming to our business performance:

Our focus remains on strengthening our core operations while expanding our customer relationships. During H1 FY'27, we added 59 new corporate customers, including 31 only in Q2. As of 30th September 2026, we were serving more than 540 customers across over 4,700 locations, supported by 33 branches, 5 warehouses, and a workforce of 49,971 on-site employees. These additions demonstrate the increasing reach of our operations and our ability to serve customers across multiple sectors and geographies.

Our recent order wins further demonstrate the breadth of our opportunities we are addressing. Some of the significant contracts secured during this period include a 24-month contract worth approximately Rs. 26 crores from the South-East Central Railway Bilaspur Division for on-board housekeeping and linen distribution. A three-year integrated facility management contract worth approximately Rs. 134 crores from Maharashtra State Road Transport Corporation covering Mumbai and Chhatrapati Sambhaji Nagar. Work orders worth approximately Rs. 296 crores representing our 40% share through the LC Infra-Krystal Consortium for sewage treatment plants, intake and outlet structures, and sewer networks in Pune and Nagpur under

Swachh Bharat Mission Urban 2.0. Contract worth approximately Rs 33 crores and Rs 6.6 crores from Maha Mumbai Metro Operations Corporation for housekeeping, façade cleaning, and roof cleaning at metro and monorail stations. A contract worth approximately Rs. 27.6 crores from the Backward Classes Welfare Department, Andhra Pradesh covering sanitation at 563 hostels across 13 districts. A 5-year manpower services contract worth approximately Rs. 17 crores from Maharashtra Rajya Sahakari Sangh, Pune. A 12-month sanitation and waste management contract worth approximately Rs. 6.6 crores from Shri Khatu Shyam Mandir Committee. An annual manpower contract worth approximately Rs. 8.75 crores from Kosol Energie of 250 technically qualified professionals at its Bavla facility in Gujarat. These wins reflect our growing presence across railways, public transport, water infrastructure, institutional sanitization, and industrial staffing.

On the bidding front, we evaluated our tender team evaluated tenders worth approximately over Rs. 12,000 crores and we participated in bids worth approximately Rs. 4,500 crores. Based on our historical performance, we expect a very good conversion rate in this tender-oriented business. Our approach remains selective. We are focused not merely on increasing our order book, but on securing contracts that offer sustainable margins and align with our execution capabilities.

Krystal 2.0, our next phase of growth

Let me now touch upon an important part of our strategy which is Krystal 2.0. Over the years, we have established a strong foundation in integrated facility management and manpower-based services. We now intend to leverage that foundation to enter adjacent infrastructure-laden, technology-enabled businesses. There are four important areas of focus. First, power and city lighting through Citelum India. We have completed the acquisition of 100% of Citelum India from its existing shareholders including Citelum SAS of France. This acquisition marks our entry into city lighting and urban infrastructure business, adding specialized engineering and technology capabilities to our business.

Bidding activities have commenced and we are actively pursuing opportunities across India. The captive team is in place and Citelum is led by a very competent CEO who has over 40 years of work experience in the lighting business. Over the next 3-4 years, we are targeting annual revenues of Rs. 300-350 crores from this vertical, supported by a planned investment of approximately Rs. 100 crores in engineering capabilities, technology platforms and business expansion.

Solid Waste Management:

We have added solid waste management as a new business segment and are working towards increasing our processing capability from approximately 400 tons per day to 800-1000 tons per day. With increasing government investment in urban infrastructure requirements, we believe this can become an important growth vertical.

We have secured our first solar order from DMER, marking our entry into a solar EPC segment. We have also introduced technical facility management as a separate segment, allowing us to expand our service offerings and participate in more specialized infrastructure operations. The focus here is to participate in various electrical plants to manage their O&M, turbine maintenance etc. These initiatives are connected by one common objective, to build a diversified business with multiple growth engines while leveraging our existing customer relationships, operational capabilities and geographical presence.

As we look towards the second half of FY'27, we remain very positive about the opportunities ahead. Our priorities are clear, converting our tender pipeline, executing our recent secured contracts efficiently, strengthening our emerging business verticals, improving our operational efficiencies and penetrating more and more corporate sectors across the country in metros and A, B and C tier cities. We already have excellent corporate relationships. The idea is to cross-sell various products to single corporates and leverage our relationships phenomenally. At the same time, we remain conscious of the importance of margin discipline, working capital management and cash generation. Managing nearly 50,000 employees across thousands of locations requires strong systems, processes and execution capabilities. We will continue investing in these areas as we scale.

Our ambition is not simply to make Krystal a larger company. Our ambition is to build a stronger, more diversified and consistently profitable organization that delivers sustainable value to our shareholders, our team members, our bankers and everybody. This is all from my side in my opening remarks on today's returns call.

Thank you for patiently listening to me and will be happy to take your questions later. Handing over to my colleague, Barun here.

Barun Dey: Good morning, everybody.

Coming to our consolidated financials:

Revenue for Q2 FY'27 was Rs. 414.47 crores, up by 46.25% year-on-year, from INR 283.4 crores and up by 14.9% quarter-on-quarter from INR 360.71 crores. H1 revenue was 775.18 crores, up 27.82% year-on-year from 606.48 crores in H1 FY'26. By segment, manpower and related services contributed about 91% of H1 revenue and catering and related services up to 9%.

EBITDA without other income for Q2 was 24.86 crores, up 38.82% with a margin of 6% as against 6.32% in Q2 FY'26. H1 EBITDA was 47.66 crores, up 21.39% at a margin of 6.15% against 6.47%. The moderation of 32 basis points in margin comes from employee cost, which was 75.9% for Q2 revenue against 72.3% last year, partly offset by lower material and other expenses as a share of revenue. We continue to prioritize the margin-accretive work as we scale.

PAT for Q2 was Rs. 18.67 crores, up 41.66% and for H1 it was Rs. 36.04 crores, up 22.09% at a PAT margin of 4.65%. Q2 PAT grew faster than the operating profit, held by a lower effective tax rate of 12.5% as against 16.6% last year. Earning per share for H1 was 25.85%. On the balance sheet front, the net debt as on September 30, 2026, was Rs. 63.84 crores with a borrowing of Rs. 144.64 crores and cash and bank balance of Rs. 80.80 crores. The net worth stood at Rs. 539.09 crores and trade receivable days were about 118 days, in line with March '26, despite increase in business.

With that, we are now happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Yash Parker from Patel Investments. Please go ahead.

Yash Parker: Hi, sir. Congratulations on a great set of numbers. My question is regarding margins. While we have delivered good revenue growth of nearly 46% in Q2 year-on year, EBITDA margins have moderated from 6.32% to 6%. Could you help us understand the key factors behind this margin contraction and how should we look at the margin improvement over the coming quarters?

Sanjay Dighe: Thank you, Yash. Good morning to you. Basically, if you heard my entire speech, our endeavor is to attract contracts, work on contracts and build our efficiencies to grow the market. The entire game plan is that as we grow our topline, we need to build our margin profile as well. What happens when you acquire a newer business, a larger chunk of business in a particular quarter? The initial investment done in that phase to stabilize that contract and during the startup phase is attracts a little more working capital and other expenses than you do it on a normal month-to-month regular basis. Therefore, every quarter that you see that we sign up a new contract, you see a little dip in the margin because it is an initial phase and this is the nature of our business. As in now that we add our O&M businesses, our technical businesses etc., you will see that the margin deficiency is then taken good care of by these businesses. So, it is simply the nature of a business cycle when we attract a bigger customer.

Yash Parker: Sir, we have also mentioned an order book of approximately Rs. 3,100 crores. So, could you throw some lighton the execution time of this order book and the revenue contribution that we can expect over the next 6 to 12 months?

Sanjay Dighe: Two questions you are asking me. So, one is this order book position of Rs. 2,980 or approximately Rs. 3,000 crores is for the next 3 years. So, you will see the way some contracts get over and newer contracts build up. So, that is our order book position for the next 3-3.5 years. And based on the tenure of the contract, that order book will flow. Now, coming to your second half of the question, we have achieved more than about 46%-47% of our projected revenues in our growth zone that we have between 18%-23%. So, we have a very strong pipeline in corporate sales, we have a very strong pipeline in our waste water solid business and even the government tendering business. So, I am very confident that we will be able to give a good revenue number at the end of 31st March 2027.

Yash Parker: Sure. And last question from my end sir, regarding this acquisition of Citelum that we have done. So, with this, we have also entered into city lighting and urban infrastructure segment with the revenue ambition of nearly Rs. 300-350 crores over the next 3-4 years. So, could you elaborate on the execution roadmap to achieve this target?

Sanjay Dighe: See, we acquired Citelum India Private Limited, they already have done the entire city lighting of Ahmedabad city. They have also done city lighting in Noida and other places. They also had a very significant presence in the Tata projects, Mahindra projects etc., in the SEZs. So, we have acquired a company which already has a strong pre-qualification. Because of that, it enables us to bid for city lighting, whether it is new design and development or revamping of existing lighting or upgradation or updation across the country. So, now that we have started participating in the tenders, we also have the same team which was earlier working with Citelum, which we have taken on board. So, business has continued completely. We have not stopped anywhere and restarted and lost time. So, the work is in full swing there. In the coming couple of months, I will be able to throw more light on how it has progressed.

Yash Parker: Right, sir. Just a follow-up question on this. So, will this business primarily focus on government-led projects or private sector opportunities, sir?

Sanjay Dighe: Both.

Yash Parker: Both, okay. That answers my question. Thank you so much for the opportunity.

Sanjay Dighe: Thank you.

Moderator: Thank you. Next question is from the line of Divya Reddy, an individual investor. Please go ahead.

Divya Reddy: So, sir, you have been giving a revenue target of Rs. 300-350 crores. Do you think that you have that required infrastructure or the capabilities to achieve it? And or do you operate primarily through an asset-light model?

Sanjay Dighe: So, you are talking about the city lighting business, right, that we have acquired?

Divya Reddy: Yes.

Sanjay Dighe: Yes. So, I just explained, if you are listening just now, I just explained that when we have acquired this company, we have acquired the capabilities also and the pre-qualification. So, we are not going to take any time to build capabilities. Only thing when we acquire a project wherever in the country, then the project team has to be rolled out for rolling out the project. So, we are not going to need any lead time when we acquire a project. We have the systems in place, processes in place and the people which is the captive team in place. So, that is the number one. What was the second one that you asked?

Divya Reddy: Do you operate to the asset-light model?

Sanjay Dighe: Yes. So, this is basically, this is kind of city lighting design, installation, commissioning and O&M. So, it is not going to have our assets involved in it. It is a part of the project. These are all project-driven business. So, we do not need to invest any assets.

Moderator: Thank you. Next question is from the line of Isha Jain from Jain Investment. Please go ahead.

Isha Jain: Yes. So, I have two questions. My first question is, does the company has indicated and accepted tender conversion rate of 15 to 20%? Could you please share the historical tender conversion rate achieved by your company?

Sanjay Dighe: It is little difficult to actually give a ballpark figure on how the conversion is specifically. It all depends on how tenders are being structured, what are the criteria and etc. But historically, the trend and this is the trend, this is not a committed number. Historically, the trend of conversion of newer tenders is somewhere between 8% to 10%.

Moderator: Thank you. Next question is from the line of Myra Mittal from Mittal Investors. Please go ahead.

Myra Mittal: Sir, my question is that, so there is a revenue growth we are seeing for 46.25% and EBITDA has also grown by 38.82%. But the margin has declined. So, what is the reason, primary reason for the margin contraction?

Sanjay Dighe: Yes, I answered first question only because we have started a couple of bigger contracts in a particular quarter. And when we do this, then initial investment there goes to stabilize the contract. And then over the period of time, the contract streamlines. So, therefore, you see, particularly in a phase where you acquired bigger contracts, the margin takes a little dip and then stabilizes over the period of time. This is the nature of the business.

Myra Mittal: Okay, sir. And so the employee cost has also increased to 79, 75.9% of the revenue. So, can you explain that, like how much of this increase is due to wages or new contracts or change in business mix?

Sanjay Dighe: Yes, like we have acquired almost 33 new customers in Q2. In H1 ’27 we have acquired 59 customers plus the government, etc. So, therefore, the employee cost has gone high because we require the people to service this contract.

Myra Mittal: And so, what is the medium to long-term EBITDA margin now, like expectation and like what operational measures you are taking to drive improvement in EBITDA margin?

Sanjay Dighe: Our EBITDA margin profile is anywhere between 6.25% to 7.5%. And we aspire to keep ourselves between that zone. To keep ourselves between that zone, we continuously strive to build in our operational efficiencies, our cost rationalization measures internally, so that we keep there. We are also now trying to push multiple services to a single customer by cross-selling

different products, so that our cost of sales acquisition is also minimal. So, it is not one single measure, but a couple of measures that we take to ensure that we continue to remain between that zone of EBITDA margin.

Myra Mittal: Okay, sir. And so, this last question. So, can you give your break-up, segment-wise break-up of the Rs. 3,100 crores order book?

Sanjay Dighe: No, I am afraid I can't give that break-up over a call. It's a tedious process. But again, the order book, if you see our trend that our government business is almost 65%, corporate business is around 35%. So, you can have that kind of assessment on your end.

Moderator: Thank you. Next question is from the line of Vikrant Sahu from RK Advisory. Please go ahead.

Vikrant Sahu: Good morning, sir. So, I have primarily two questions. First being, what percentage of our company's total outstanding receivables is contributed by the government clients? And second one being that, what are the initiatives that we are taking to enhance the contribution of private sector and corporate clients to our overall business?

Sanjay Dighe: Okay, I will answer the second question first. If you see, we have added over, traditionally we had a 70-30 kind of composition, 70% government and 30% corporate. I think last year we have scaled a corporate business and we have tweaked that composition to around 65% government and corporate 35%. So, we have built a very strong corporate team and we have established our presence and therefore, if you see last year, we added more than 177 new corporate customers. So, which is a record. Our corporate business itself grew by over 40% in last financial year. So, our corporate, what do you say, corporate basket is also substantially increased. Our presence has increased. Therefore, we are very focused on going up our corporate business and while we are doing that, we are maintaining our focus on also good order book position for corporate business because government opportunities are also coming. So, answering your question, it is about 65-35 last year. It could be 60-40. It could be in that zone of 70 to 60-30 to 40, that range. And answering your first question about the outstanding also. The outstanding is also in a similar ratio that 65-35. Generally, that outstanding will also move in that ratio.

Vikrant Sahu: Okay. Thank you so much for the detailed answer, sir.

Moderator: Thank you. Next question is from the line of Shreya Patel from FCI. Please go ahead.

Shreya Patel: Sir, I have two questions mainly. The first one being that when do you expect to scale the solid waste processing capacity to 800 to 1000 tons per day? And the other one being that how is your revenue currently distributed between government and corporate customers?

Sanjay Dighe: Yes. Like I was telling our government and corporate customer revenue is distributed 65-35. 65 comes from government, 35 comes from corporate. And about the solid waste management, we already have about 400. We are with the TMC, Vasai-Virar and the other contracts that we are doing, it is 400 tons per day, TPD. And now with a 400 TPD qualification, our qualification to

bid for larger tonnage of contract has increased. So we are in an active bidding process. And through this active bidding process only, we are planning to scale it up to around 800 to 1000 TPD.

Shreya Patel: Okay, sir. Can I just ask one more question, please? Could you share the further details of the first solar EPC order that has been awarded by DMER?

Sanjay Dighe: Yes, of course. The DMER, we were already servicing the DMER business in terms of facility management. And, when they came up and it is on the same premises that we are already working. It is solar power enabled infrastructure. So this is a 15-year contract that we have got.

Moderator: Thank you. Next question is from the line of Krisha, an individual investor. Please go ahead.

Krisha: So my first question is, since you are entering into new geographics, so what principle risks are you monitoring?

Sanjay Dighe: We try to avoid the principle risk by going into a geography than establishing a business, wherein we have already done expense in the infrastructure and then we wait for business to come. So that is not the way that we follow. Generally, we enter a geography where our customer is expanding so that our business is assured. So in that way, we eliminate the risk of having spent in an infrastructure and the entire setup of our office and then wait for business. So therefore there is no principle risk that is possible. We already mitigate that risk because we move in newer geographies along with the customers with identified and confirmed businesses.

Krisha: Okay. Does management expect to recover the additional statutory employee costs through price revision or any other contractual mechanism?

Sanjay Dighe: That's a good question. We are working very closely with the customers and obviously there is a mechanism of recovering these costs. There are already some customers who have started paying those costs and with others, there is communication and meetings which are already underway. I am very confident we will mitigate this issue also.

Moderator: Thank you. Next question is from the line of Mahesh Kumar from MU Investments. Please go ahead.

Mahesh Kumar: So first of all, congratulations on the strong revenue growth this quarter. While revenue has grown around 46% and EBITDA has been slightly lower 39% resulting in some moderation in the margin, just wanted to understand what is driving this margin pressure and whether can we expect it improving, going forward in newer contracts?

Sanjay Dighe: Yes, newer contracts, we are focusing on newer contracts, which are technical in nature, which have a little less manpower. They are O&M related, engineering driven. So obviously there is a good opportunity to what can I say to improve the margin profile. Having said that, time will tell exactly how this moves ahead, but the entire strategy behind pursuing these lines is to improve

better margins, is to harness long-term order book positions and also engage in newer technologies and engineering to create a very solid business lines in the next five to eight years.

Mahesh Kumar: Okay. And sir during H1 FY'27, the company had around 30 new corporate customers, right? So just wanted to understand what kind of incremental revenue contribution can we expect from these customers going forward, particularly in the second half?

Sanjay Dighe: It is a good question, but right now I won't have figures off hand because these are 31, 32 customers. So every customer, what billing they are giving, but if you see our 70-30 configuration of corporate and government business, your overall contribution will come to the same thing. That is what I am assuming, even at the end of this financial year.

Mahesh Kumar: Okay. And, on inorganic growth strategy, sir. So just wanted to understand whether the company is actively evaluating any further acquisition opportunity for service offering or strengthening presence across new geographies or markets.

Sanjay Dighe: Yes. This is also a good question. We are evaluating newer opportunities for inorganic growth with startups and other companies, which have a O&M edge on a national level, who have a specific manufacturing engagement in robotics, who are smaller startups indulging in AI related matters. So these are some things that we are looking at.

Moderator: Thank you. Next question is from the line of Isha Jain from Jain investment. Please go ahead.

Isha Jain: I have a few more questions. My first question is there any significant geographical concentration in the recently secured contract?

Sanjay Dighe: We are working across the country. So, our geography where we are operating is Maharashtra, Gujarat, AP, Telangana, Delhi, Andhra Pradesh, Tamil Nadu and based on the tenders that come or based on the newer business that we acquire, the numbering position of one, two, three, or in terms of that order keeps on shifting on an annualized basis. But we are a company which has a national presence. We are present across all states, right from Himachal to Kerala and right from Gujarat here to West Bengal and Assam. So, we are a company with a national footprint. However, to answer your question, the geographical presence is very dynamic and it is not static. It keeps on shifting year on year.

Isha Jain: Okay. Yes, that answers my question. My second question is, are there any sizable tenders for which the company is currently the preferred bidder or are there any awaiting final awards?

Sanjay Dighe: Quite a few of them because we have already bid and we are waiting for the results.

Isha Jain: Okay. Any numbers, specifications, any on that?

Sanjay Dighe: We cannot specifically say that, but in my opening speech, I have already mentioned that we have evaluated almost more than 12,000 crores of tenders. And we have all participating in

almost more than 4,000, 4,200 crores of tenders. And I also disclosed the kind of conversion ratio. So you can have your own math and figure out.

Isha Jain: Okay. Also, one last question. What measures does the management forecast that the aggressive bidding does not actually compromise the profitability or the operating margins of the company?

Sanjay Dighe: Yes. So the idea is the bidding process here is a L1, L2, L3 kind of process, but we, we have a committee in place. So where, which evaluates every tender participation and the projected P&L of the tender for the tenure of those tenders. So it is a very conscious decision, whether to bid or not bid, whether to participate or not bid, which is based on our operational capability, working capital requirements and the profitability ratio. Ultimately, it is not a single person decision, but a committee which takes a decision to bid. And this is exactly how we ensure that we don't bid very competitive and lose our margins.

Moderator: Thank you. That was the last question for today. I now hand the conference over to Mr. Sanjay Dighe for closing comments.

Sanjay Dighe: So thank you everybody for the questions that you have asked. Some really, really pertinent questions coming from individual investors and other investment companies. I really appreciate your interest and enthusiasm in Krystal Integrated Services Limited and the business that we are doing. I am also happy that you are very, very interested in the way in the future that we are seeing to build. So it was absolutely a pleasure to be on this call with you. So to summarize H1 FY'27, this has been an encouraging period for us. We have delivered revenue growth of 27.82% as explained, expanded our corporate business, secured significant contracts and strengthened our presence in newer business verticals. Our core business continues to provide a strong foundation while Citelum solid waste management, solar EPC, and technical facility management create additional opportunities for growth. As we move into the second half of FY'27, our focus will remain on execution, profitable growth, and a disciplined capital allocation. We appreciate the confidence and continued support of our investors and shareholders. And of course, our customers. For any further queries, please reach out to Saloni Nagvekar from Adfactors PR, our investor relations team. Thank you once again for your time, your support. Thank you, the moderator, the Adfactors, all my team at Krystal Integrated Services. It was very nice talking to you. Thank you.

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