18/11/2026

To,
The Listing Manager
BSE Limited,
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir,

Ref.: Scrip Code: 544544 | ISIN: INE0SRP01014 | Symbol: TELGE

Sub: Submission under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Post Earnings Conference Call.

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's H1 FY27 Earnings Call held on Monday, November 16, 2026 at 11.00 A.M. (IST).

Transcript of the Conference Call of Investors will be made available on the Company website i.e. https://telgeprojects.com/corporate-announcements/

You are requested to take the above-mentioned information on your records.

Yours faithfully,
For Telge Projects Limited

NAMRATA VIJAY BANG
Digitally signed by NAMRATA VIJAY BANG
Date: 2026.11.18 17:13:36 +05'30'

Namrata Vijay Bang
Company Secretary and Compliance Officer
Membership No. A78292

"Telge Projects Limited

H1 FY27 Earnings Conference Call"

November 16, 2026

MANAGEMENT: **MS. SHRADDHA TELGE – CHAIRMAN AND MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – TELGE PROJECTS LIMITED**
MR. SHAILESH TELGE – CHIEF GROWTH OFFICER – TELGE PROJECTS LIMITED
MR. VINAYAK MANE – CHIEF FINANCIAL OFFICER – TELGE PROJECTS LIMITED
MR. NEERAJ PARWANI – ADVISOR – TELGE PROJECTS LIMITED
MR. VIJAY KATKE – ADVISOR – TELGE PROJECTS LIMITED

MODERATOR: **MR. ROCHISH SHIRDHANKAR – X-B4 ADVISORY LLP**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY27 Earnings Conference Call of Telge Projects Limited hosted by X-B4 Advisory. 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 this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rochish Shirdhankar from X-B4 Advisory. Thank you and over to you, sir.

Rochish Shirdhankar: Thank you. Good morning, everyone, and welcome to the H1 FY27 Earnings Conference Call of Telge Projects Limited. Today on this call we have with us Ms. Shraddha Telge, Chairman, Managing Director and CEO of Telge Projects Limited, Mr. Shailesh Telge, Chief Growth Officer, and Mr. Vinayak Mane, Chief Financial Officer with Mr. Neeraj Parwani and Mr. Vijay Katke as the advisors.

This conference call may contain forward-looking statements about the company which are based on beliefs, opinions and expectations as of today. Actual results may differ. These statements are not the guarantees of the future performance and involve risk and uncertainties. A detailed safe harbor statement is given on the second page of the earnings presentation of the company which has been uploaded on the stock exchange as well as the company's website.

With this, I now hand over the call to Shraddha ma'am for her opening remarks. Over to you, ma'am.

Shraddha Telge: Thank you, Rochish. Good morning, everyone. A very warm welcome to our shareholders, investors and analysts joining us for Telge Projects Limited's H1 FY27 earnings conference call. Thank you for your continued trust and confidence in our company. We recently completed our first year as a publicly listed company. It is an important milestone for our business that began in January 2018 with a small team of engineers and an ambition to serve international customers with dependable technical expertise.

H1 FY27 has been a significant period for us. We delivered strong year-on-year financial growth while taking deliberate steps to broaden our capabilities, strengthen our North American presence, and build a more integrated business. I want to explain what has changed, why we made this investment and where our management attention is now focused. Let me begin with the headline performance.

Consolidated revenue from operations more than doubled to approximately INR34.2 crores, representing growth of 104.6% over H1 last year. EBITDA increased by approximately 134.8% and Profit after tax grew by approximately 157.7%. Importantly, our H1 EBITDA margin improved by 270 basis points to 20.8% and our PAT margin improved to 14.6%. These are encouraging results particularly during our period of investment in people, software, customer development and integration.

Our CFO will discuss the numbers and cost movements in detail further. From my perspective, the key takeaway is that we have grown the scale of the business while continuing to build the

platform for its next stage. For much of our journey, Telge supported construction projects mainly after the design decisions has been made. Our structural steel, precast, BIM, and fabrication-related engineering services helped us on customer confidence and build strong delivery capabilities in India. Those capabilities remained as our foundation.

But we saw a larger opportunity. The earlier we participate in a project, the better positioned we are to understand the customer's broader requirements and contribute across more stages of delivery. Our ambition is therefore to evolve from a specialist engineering partner into an integrated architecture and engineering platform. We are building around two complementary areas, architecture and structural engineering, with distinct capabilities in structural steel and precast and prestressed concrete, supported by BIM and technical documentation.

This does not mean every customer will purchase every service. It means we can offer a broader and better coordinated set of solutions when opportunities arise. Over the time, that should help deepen our relationships, increase our relevance to customers, and expand our addressable market. Our acquisition of Edward Farr Architects in March 2026 was an important step in this direction. It added an established US architectural practice, planning and design expertise, and access to customer earlier in the project lifecycle.

Architecture and related design services represented approximately 17% of our H1 revenue and early indication on how our business mix is changing. We also appointed a Director of Architecture with more than 4 decades of experience. His leadership supports project oversight, customer development, and strengthening of our architectural organization. Integration has required attention to team's transition, operating process, and coordination between our US and India operations.

We are addressing this systematically rather than expecting an acquisition to deliver its full strategic benefit immediately. The opportunity is meaningful. Architectural relationships may create openings for structural engineering and BIM work too, while our established engineering relationships may introduce customers to additional design capabilities. The priority now is to turn this potential into actual projects and repeat business.

So, the United States is our largest market, accounting for approximately 80% of our H1 revenue. Technical excellence is essential in this market, but it is not enough on its own. Customers also value local access, industry knowledge, responsiveness, and trusted relationships. And that is why we have strengthened our customer-facing leadership and business development structure in North America.

We added experienced professionals with established connections in the US fabrication industry, including a business development leaders with more than 13 years of relevant experience. We are seeing an encouraging early customer engagement and additions to our opportunity base. We are also building a more coordinated approach between inside sales, outside sales, technical proposals and delivery. This matters because a new relationship rarely converts into a major project immediately.

It often begins with a discussion, progress to a quotation, a trial assignment, and only then develops into a recurring work. We are encouraged by the increased activity, but we will judge its success by confirmed orders, executed revenue, and profitability, not simply by the number of meetings or quotations.

Then, moving to the next. Our acquisition of Wheaton Detailing Services adds another dimension to our North American presence. It brings established relationships and industrial project experience, particularly relevant to Houston and US Gulf Coast markets. We are reconnecting with legacy customers and introducing them to the broader services available across the group.

Each acquisition has had a specific purpose. Midwest strengthened our SDS2 capability and local US presence. Draftco brought an established local team and a platform with growth potential. Edward Farr Architects opened the architectural design stage. Wheaton provides industrial market relationships and experience.

Our strategy is not to acquire revenue for its own sake, but it is to add capabilities and customer access, then create value through integration, cross-selling, and disciplined execution. We recognize that shareholders will ultimately assess these acquisitions by the returns they generate. That is also how management intends to evaluate them.

I would also like to address Q2 directly. Revenue remained broadly consistent between Q1 and Q2, while second quarter profitability moderated. Q2 was a period of deliberate investment for us. We strengthened senior US leadership, expanded business development activity, added software and technical capacity, and even continued the transition of our architectural business.

The cost of this decisions was visible immediately. The related commercial opportunities are still progressing through the customer approval and project award cycles. This is an explanation of the timing. We are conscious that a larger organization must produce stronger results and that additional expenditure must be justified.

Our priorities are therefore to improve sales conversion, align hiring with confirmed work, strengthen resource utilization, and manage costs carefully. Quarterly results can vary in a project-based business, which is why we also examine half-yearly and annual trends. At the same time, we will remain accountable for quarterly execution.

The strong H1 year-on-year growth and the margin improvement are encouraging, while Q2 reminds us that operating discipline must accompany expansion. Our delivery centers are in Pune, Latur, and Nashik that remain central to our business model. They provide engineering depth and scalable execution supported by local customer leadership in the United States. This combination helps us connect customer requirements with technical delivery across geographies.

As we grow, we do not want every increase in the revenue to require a matching increase in the headcount. We are working on the standardized processes, trained software utilization, quality controls and carefully selected automation initiatives too. We are also evaluating AI-assisted workflows for repetitive tasks, model coordination and checking activities with appropriate engineer review.

We see productivity as a practical operating priority. The benefit must be measured through engineering hours, reworks reduced, turnaround time and quality before we scale new approaches. Our objective is to make our delivery platform more efficient while maintaining the standards of our customers expect.

Looking ahead, our focus is shifting from capability building towards commercial conversion and integration. We have expanded our service portfolio, invested in experienced people and gained access to new customer segments. Now, we must translate those advantages into orders, execution and sustainable profitability.

Our immediate priorities are straightforward, Convert the broader customer opportunity base into awarded work, deepen relationships with existing customers, complete the operational integration of our acquired businesses, develop cross-selling across architecture, steel, precast, and then and improve utilization and productivity across the group.

We have historically seen stronger activity in the latter part of our financial year. Although customer decisions and project timing can always change. We are encouraged by the opportunities and the discussion, but we will not treat proposals as confirmed revenue. Our outlook remains constructive with execution and cost discipline at the centre of our plans.

I believe Telge is entering an important phase going forward. That is from building a wider international platform to demonstrating the value of that platform through measurable business performance.

We remain confident in our long-term direction and equally committed to earning that confidence through results. Thank you once again for your continued support. With this, I will hand over the call to our Chief Financial Officer, Mr. Vinayak Mane, for the detailed financial performance. Thank you.

Vinayak Mane: Thank you, Shraddha Ma'am. Good morning, everyone. Before I take you through the numbers, I would like to reiterate how we look our performance at our own. Our business operates on project cycles.

So, engagements progress from relationship development and proposals to award and execution take several months. And newly added capabilities requires time to translate into revenue. Hence, quarterly results can therefore vary with project timing and investment phases.

And we believe our performance is based, assessed on half-yearly and annual basis only. Now coming to our consolidated financial performance, I would like to bring your attention to the revenue which stood at INR34.2 crores compared to INR16.7 crores in H1 ‘26. That is a growth of 105% year-on-year.

EBITDA grew by 135% to INR7 crores with EBITDA margin expanding by 270 basis points. The percentage is 20.8%. Profit before tax increased by 163% to INR6.4 crores. Profit after tax rose by 157% to INR5 crores with PAT margins improving by 300 basis points to 14.6%. This growth was achieved while we invested significantly in our platforms.

Employee expenses doubled to INR15.5 crores reflecting the expansion of our existing team and leadership. Software and subscription expenses also increased to INR2.7 crores from INR1.1 crores reflecting our investment in technology and expanded design capabilities. Similarly, depreciation also increased to INR1.1 crores from INR30 lakhs in line with our acquisition and capacity additions.

While finance costs declined substantially supporting the improvement in our profit margins. It is generally due to less utilization of borrowing capital for working capital. That iscash utilization we have reduced in this H1. I would like to address the moderation in margins during the second quarter. Revenue in quarter two remained broadly in line with quarter one reflecting continuity in our ongoing business.

However, EBITDA margins from quarter two moderated to 17.1%. This was primarily driven by three factors. First, employee cost, which rose as a proportion of revenue by around 410 basis points, reflecting the appointment of our senior US leadership and the transition cost of integrating Edward Farr Architects and building our US architectural team.

Second is software and subscription cost, which added around 190 basis points as we expanded licenses and tools to support our broader design capabilities and delivery capacity. Third is other operating and integration-related expenses, which added around 130 basis points.

These costs were incurred ahead of the revenue these capabilities are expected to generate. As the new leadership and acquired businesses contribute to order inflow, we expect to benefit from improved operating leverage. In parallel, we remain focused on cost discipline, aligning hiring with confirmed books, improving utilization, and driving productivity through automation.

Our balance sheet remains strong. As of 30th September 2026, our net worth stood at INR43.91 crores, cash and cash balance is stood at INR20.17 crores, and our debt-to-equity ratio is 0.15x. This gives us financial flexibility to support integration and growth while maintaining prudent capital allocation. With this, I would like to open the floor for questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Riya Jain with Sapphire Capital. Please go ahead.

Riya Jain: Hello, ma'am. Am I audible?

Shraddha Telge: Yes, you are audible.

Riya Jain: So, we saw a decrease in margins because of the increased costs. So, do we expect these costs to continue throughout H2, and what sort of margins can we expect for the whole year?

Shraddha Telge: Okay, thank you for your question. So, if I talk about our H1 that we have already achieved, so as per the guidelines that we have given previously, we have already achieved almost 45% of what we have given. So, and ideally, as per our business model works, the Q3 and Q4 are usually better than Q1 and Q2.

So, to reach that guideline number that we have given, that is around 60% CAGR growth, we are optimistic that a higher of 70s will be met, and if the good pipeline that we are looking at right now cooperates with our expectation, and then with that, we are hopeful that we will even try to reach early 80 -- INR80 crores. So, anywhere between INR70 crores to INR80 crores.

Moderator: Does that answer your question, Riya?

Riya Jain: Yes, I have another question. So, will these costs continue, and what are our sustainable margins?

Shraddha Telge: Vinayak, would you like to answer this question?

Vinayak Mane: Yes. When we talk about sustainable margins, we maintain the healthy profitability consistently, actually, as the business scales, rather than focusing on a particular quarter. Actually, our focus is on improving employee utilization and project execution effectively. So, by default, that pricing discipline and the overall business mix, that margin is approximately 14%, and we believe there's a scope to improve this and as the benefits of our investment and integration initiatives, that can be improved.

Shraddha Telge: Yes, and adding to what Vinayak just said, so whatever major investments we were looking forward to add into this year, we have already made a major part of it. So we are not planning to have any major investments going forward, at least in this financial year. And that's why we are optimistic that we will have better margins going forward than what we have achieved so far.

Riya Jain: Okay, that was helpful. I'll get back in the queue.

Shraddha Telge: Yes, thank you for your question.

Moderator: The next question comes from the line of Karan Shah with Param Capital. Please go ahead.

Karan Shah: Good morning. Am I audible?

Shraddha Telge: Yes, you are.

Karan Shah: Congratulations on the set of numbers. So my question was on the -- in your last call, you mentioned that you are looking for an MEP acquisition. So what is the timeline, also the likely size of an acquisition and how would it be funded? So that, or you know, equity fundraiser or something like that.

Shraddha Telge: Okay, yes, I understand that we have mentioned about the MEP acquisition in near future. However, that plan is on hold for this financial year, at least. So we are not looking forward to add a company until the end of March 2027, because we are still evaluating few opportunities that are very at primary stage and we haven't decided anything yet to go forward with them.

However, we made ourselves ready with the arrangements that are required to have that opportunity on board. And that is why as you might have observed, we even issued the warrants and the primary objectives for that was to prepare ourselves for the potential acquisition significantly larger than the previous ones, approximately 5 times to 6 times in scale so that we can be ready whenever the right opportunity is sitting at that position.

Karan Shah: Okay. Understood. Got it. And also after the Wheaton acquisition, so how many customers have been re-engaged so far, right now? And also, can you quantify the early customer additions that you did recently?

Shraddha Telge: Okay. So far, we have almost 95 customers that were giving work to us for this first half of this year. That comprises of almost 28 new customers that have been added in this first half. So those new customers are potentially giving us better opportunities. We are targeting to grow them vertically going forward.

Karan Shah: Okay. And also what was the Edward Farr Architects' revenue contribution in the H1, of the 17% architecture and the BIM share? How much is the Edward Farr contribution?

Shraddha Telge: So, you are asking in terms of revenue?

Karan Shah: Yes.

Shraddha Telge: Yes, Vinayak I think you can answer this better.

Vinayak Mane: Yes. So, our acquired company, EFA, that is Edward Farr Architects, has contributed in H1 around INR5 crores in revenue.

Karan Shah: Okay. And what could an H2 of this year look like in monetary terms? Could you please explain?

Shraddha Telge: See, as we have given the guidelines previously for the whole year, that was around 60% CAGR growth that we say and looking at that, we have already achieved 45% in our first half. So, the remaining will be continued in coming quarters, that is Q3 and Q4 because they are always better than the previous quarters. So, we are looking at higher of 70s with a good pipeline. We are even hopeful to reach in early 80s. So, that is the guideline that we can give at the moment for the H2. In total, I mean for the financial year in total.

Karan Shah: Also, the operating cash flow was INR1.2 crores against the EBITDA of INR7.1 crores. So basically, INR4.4 crores was absorbed by the working capital. So, what drove this and when should the cash conversion normalize?

Vinayak Mane: Yes, definitely. Actually, our focus is more on collecting the receivables' part. So, that gap also gets reduced in upcoming periods.

Karan Shah: Okay. And also the receivables increased significantly, and the capital, working capital days also rose. So, what are the typical credit terms, or are you going to put any stringent credit terms moving forward?

Vinayak Mane: So, around 45 days credit, we are expecting to be kept on DSO basis. So, currently it is 77 days around. We will get it controlled to 45 to 50 days. And in terms of working capital, if you consider current asset, we are majorly having our load like GST credit amount is there, and income taxes paid. So, that's why that gap is huge in cash from operations and like that factor in P&L.

Karan Shah: Also, do you have any big receivables pile-up from any one customer? Is it that?

Vinayak Mane: No.

Karan Shah: Okay. That's it from my end. If I have any question, I will be back. Thank you.

Vinayak Mane: Yes. Thanks.

Moderator: The next question comes from the line of Tejas Jaiswal with SN Investments. Please go ahead.

Tejas Jaiswal: Hi. EBITDA margins moved from 32.2% in FY25 to 22.4% in FY26 and 20.8% in H1 FY27. Where do you see steady state margins once the acquisitions are integrated?

Shraddha Telge: See, right now, we are working on the integration between the companies. However, it's not been actively in motion at the moment, because as we have given the guideline in previous calls, we acquired this architectural company in March 2026, and right now we are focusing on the business integration part through the team members, and we can see the effective change in the upcoming financial year than this year.

Because right now we are focusing on stabilizing that business with the change of management and adding the new members to the team. So that is going to take a little time. Once we are sitting in the next financial year, I think we will be in a better position to explain and take benefit of better integration between the services of structural and architecture. Right now, the two business models are working independently.

Tejas Jaiswal: Okay, ma'am. The order book in hand is INR14 crores. At the H1 run rate, this is roughly 2.5 months of revenue. How does this compare historically and what is the typical order to execution cycle?

Shraddha Telge: Right. So basically, we keep adding the projects, the orders every month. Our last year trend was anywhere between INR5 crores to INR6 crores keeps adding month-on-month basis, and we see that being improved going forward with the better pipeline that we see. And that's what we have forward looking statement that I can give you right now. Is that answering your question?

Tejas Jaiswal: Yes, ma'am. Thank you so much.

Shraddha Telge: Okay. Thank you.

Moderator: The next question comes from the line of Taher Hyderabadwala with Grobiz Fund. Please go ahead.

Taher Hyderabadwala: Yes. Am I audible, ma'am?

Shraddha Telge: Yes, you are.

Taher Hyderabadwala: Yes, ma'am. Thank you for the opportunity and congrats on the good set of numbers.

Shraddha Telge: Thank you.

Taher Hyderabadwala: Ma'am, I have just one question. Ma'am, on software expense compared to last H1 to current H1, it has increased significantly from 6% to 8%, both on standalone basis from 6% to 8%. And on the standalone basis it has gone from 13% to 16%. So if you can share what was the reason or how this software expense will be going, let's say, we get into larger scales. This increase with the scale or how will this be?

Shraddha Telge: You are referring to the software expenses here primarily?

Taher Hyderabadwala: Yes, I am referring to software expenses.

Management: Okay. So, talking about software thing in particular, we have already made arrangements with that part in our first half, and that's why we have made some block deals with the software selling companies, so that we have a future secured. In addition to it, when we acquired Wheaton Detailing as a company, that company was itself holding few software licenses with them, which added to our current setup. So going forward, I don't see any major software cost adding up to our expenses, but we are already equipped with what we want to achieve.

Taher Hyderabadwala: Okay.

Vinayak Mane: In addition to that, I will confirm that by scaling up our operational capacities. Hence, with respect to additional manpower, that additional licenses will be there. So, hence, that cost has been increased.

Taher Hyderabadwala: Okay. So, more or less, this will remain stagnant from here.

Vinayak Mane: Correct.

Taher Hyderabadwala: Okay. Thank you.

Shraddha Telge: Thank you.

Moderator: The next question comes from the line of Adarsh Mehta with Unnati Capital. Please go ahead.

Adarsh Mehta: Hello. Am I audible?

Shraddha Telge: Yes, you are.

Adarsh Mehta: Yes. Ma'am, can you just help me understand the split between the India and the US employee size from the total team size of around 305 employees?

Shraddha Telge: Sure. So, our total group-level headcount, I would say globally, stands at almost 305 people. And among those, almost 25 people are sitting in the US and remaining 280 are operating from India. And they are split between three locations, that's Pune, Latur, and Nashik.

Adarsh Mehta: Understood. Can you just also help me understand that the new Nashik capacity – so how many new employees have been added in the new Nashik center, and is there any possibility to scale up new employees there?

Shraddha Telge: Yes, definitely. In fact, I would like to add a very positive thing here. I have been into a few client meetings now and we have been receiving a very good feedback about our Nashik division's performance. Right now, there are almost 40 people working from that location, and we are looking forward to add more people in Nashik than the other locations because of their proven capabilities to us.

Adarsh Mehta: Understood. And on the AI and the automation side, ma'am, can you just help me understand what measurable productive gains could be recognized from AI and automation programs in our side of business?

Shraddha Telge: Sure. Very interesting question. So, Telge has already initiated its AI Revelation 1.0 program to improve our own productivity, operational efficiency, and scalability. And through that, we are trying to reduce our repetitive administrative tasks, improving the project coordination and reporting, increasing productivity within existing teams.

So, we already started using it as a tool and not considering as a threat because this is a very core technical field that we are working in. So, direct human replacement is not encouraged here, and we are not looking forward to. However, we are taking help of AI and automation platform to help our people grow.

Adarsh Mehta: Understood, ma'am. Just last question from my side. Can you just help me understand, what is the plan for investing into the AI and automation program for this upcoming half and the upcoming financial year as well?

Shraddha Telge: Sure. We haven't put any specific numbers to it, because right now we are hiring very good and expert people from the industry who can join our team and can start working into that direction. However, we are not taking any bold steps that will eventually create problem into our engineering field.

So basically, we are taking baby steps and have that working with the time so that we have that enough confidence. Then in the next financial year we will be having a better clarity about how much investment we are going to park just for AI development.

Adarsh Mehta: Understood, ma'am. That helps a lot. Thank you so much.

Shraddha Telge: Thank you.

Moderator: The next question comes from the line of Diya Jain with Sapphire Capital. Please go ahead.

Diya Jain: Hello, thanks for the follow-up. So, including Edward Farr, can we expect like a 25%-26% EBITDA margin for this year and next year?

Shraddha Telge: So, Edward Farr is an addition of a new service line to us, and integration is going to happen very soon. And we are optimistic that it is definitely going to help us in improving our EBITDA margins. So, you will see a better numbers in the upcoming quarters with respect to addition of this service. However, our core business, that is structural engineering business, remains our main part that will improve our EBITDA margins than the architectural business.

Diya Jain: Okay. So, what sort of margins can we expect for this year and next year, EBITDA?

Shraddha Telge: I think somewhere we can target around -- over 20, not less than that. That is what we are having expectations for. So, that is achievable. That's all I can say for now. Yes.

Diya Jain: Okay, thank you, and all the best.

Shraddha Telge: Yes. Thank you.

Moderator: The next question comes from the line of Karan Shah with Param Capital. Please go ahead.

Karan Shah: Hi, am I audible?

Shraddha Telge: Yes, you are.

Karan Shah: Also, I want to understand the future outlook. So, can you give me the guidance for the revenue and also the margin expectations for the FY27 and going forward?

Shraddha Telge: Sure. So, as I said earlier, our H1 has already contributed almost 45% of our yearly target that we have given as a guideline before. So, we are expecting our Q3 and Q4 to be better and anywhere around higher of 70s. And with a good pipeline that we are already started to looking at, we are hopeful that we can even reach early 80s.

And if you ask me about the margins, we will be able to maintain the previous year's PAT percentages. That's our target and we are optimistic that we will be able to do that. Yes.

Karan Shah: And what all would be the key geographies that you are targeting and which is getting traction as of now? And also, what would be the key milestone that you have targeted for each and every geography?

Shraddha Telge: For sure, very good question. And right now, as our major investments are flowing in the direction of North American market, our current business concentration is 80% in USA and then 10% for Australia and then 10% for Europe, UK and nearby countries. So, that is how our focus is going on -- going forward and that's going to increase in almost same line of percentage. Does that answer your question?

Karan Shah: Yes. And also, I would like to understand that all the revenue growth that you are targeting, so, majorly it will be contributing by the inorganic growth because of the acquisitions, right? And what will be the organic growth that you are targeting?

Shraddha Telge: See, actually, I would like to correct you here a little bit. Our business is more of a combination of organic and inorganic both. And if I talk about current financial year, we haven't done any active acquisition yet in the first half and we are not looking forward to add any new acquisitions before this year ends.

So, whatever achievement will be for this financial year will be considered as an organic, except the Edward Farr Architects that we just added in March 2026. So, yes, there is a combination of organic and inorganic, but in this particular financial year, it's more organic, I would say.

Karan Shah: Okay. And across all the acquisitions that you have done, so, basically, they are contributing their highest peak margins that is there, right? Or there is a scope of improvement in the future?

Shraddha Telge: Yes, definitely. In fact, the companies that we have acquired has grown tremendously since the point we have acquired them and that's why that keeps our confidence building that let's take a pause, focus on what we already have and then move to the next acquisition in the next year.

Karan Shah: Okay. Understood. Understood, ma'am. Congratulations for the future. Thank you.

Shraddha Telge: Thank you so much. Appreciate it. Yes.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mrs. Shraddha Telge for the closing remarks.

Shraddha Telge: Sure. Thank you. Thank you everyone for joining us today and for your thoughtful questions. I really appreciate your interest. Before we conclude, I would like to reiterate one message to all our members. Telge has made meaningful progress in expanding its capabilities and international presence.

We have strengthened our core engineering business, added architecture and industrial market access, and invested in people and systems to support our next stage of our journey. It is going to be interesting and very focused. We are now concentrating on translating this broader platform into confirmed orders, stronger customer relationships, better business integration, more efficient execution and sustainable profitability too.

We recognize that long-term value is created not by investments alone, but by the results they deliver. We remain confident in our direction and commitment to disciplined execution, accountability and transparent communication with our shareholders. I sincerely thank you to our shareholders for their continued trust, our customers for their confidence and our team for their dedication. If you have any further questions, please do reach out to our investor relationships partner at X-B4 Advisory. Thank you once again and you have a wonderful day.

Moderator: Thank you, ma'am. Ladies and gentlemen, on behalf of Telge Projects Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.