Fabtech Technologies Limited
Life Engineering™

Date: August 03, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Maharashtra, India.
Symbol: FABTECH

BSE Limited
Listing Department
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.
Scrip Code: 544558

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call held on Tuesday, July 28, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Tuesday, July 28, 2026, at 04:00 p.m. (IST) to discuss the Company's Unaudited Standalone and Consolidated Financial Results for the quarter and three months ended June 30, 2026.

Request you to take the above information on record.

Thank you.

Yours faithfully,
For Fabtech Technologies Limited

HEMANT MOHAN ANAVKAR
Digitally signed by HEMANT MOHAN ANAVKAR
Date: 2026.08.03 17:15:18 +05'30'

Hemant Mohan Anavkar
Executive Director
DIN: 00150776

Encl.: As mentioned above

Fabtech Technologies Limited

Q1 FY27 Earnings Conference Call

28th July, 2026

MANAGEMENT: **MR. ASHWANI SINGH – CHIEF EXECUTIVE OFFICER – FABTECH TECHNOLOGIES LIMITED**

MR. AMAN ANAVKAR – CHIEF GROWTH OFFICER – FABTECH TECHNOLOGIES LIMITED

MR. KARAN DOSHI – HEAD INVESTOR RELATIONS & FINANCE STRATEGY – FABTECH TECHNOLOGIES LIMITED

MR. CHIRAG DOSHI – NON-EXECUTIVE DIRECTOR – FABTECH TECHNOLOGIES LIMITED

HOST: **MS. VAISHNAVI VAITY – AKMIL STRATEGIC ADVISORS**

Vaishnavi Vaity: Good evening, everyone, and thank you for joining us. I'm Vaishnavi Vaity from AKMIL Strategy Advisors, and it's my pleasure to welcome you all to the Q1 FY27 Earnings Conference Call of Fabtech Technologies Limited. Today, we are joined by Mr. Ashwani Singh, Chief Executive Officer, Mr. Aman Anavkar, Chief Growth Officer, Mr. Karan Doshi, Head Investor Relations and Finance Strategy, and Mr. Chirag Doshi, Non-Executive Director. The management will begin the call with an overview of the company's operational and financial performance for the quarter, followed by a Q&A session. Thank you, now I would like to hand over this session to Ashwani Sir to take the discussion forward. Over to you, sir. Thank you.

Ashwani Singh: Thank you. Thank you, Vaishnavi. Good afternoon, everyone, and thank you for joining us for Fabtech Technologies Q1 FY27 Earning Call. Let me begin with the headline. Despite A challenging global environment, geopolitical uncertainty, warlike situation in parts of our operating geography, a sharp increase in freight cost, we have delivered a resilient and importantly a profitable quarter. Consolidated revenue for Q1 FY27 stood at Rupees 74.98 crore, a 10% year-on-year growth over Rupees 68.01 crore in Q1 FY26. Below the revenue line, the story is very strong. We reported a consolidated net profit of Rupees 4.21 crores against a net loss of Rupees 6.13 crores in the corresponding quarter last year. EBITDA came in at Rupees 7.41 crores with a margin of 9%, a decisive recovery from a negative EBITDA of Rupees 5.27 crores in Q1 FY26.

Before I go further, I want to frame one point clearly. Because it matters for how you read these numbers, our business is inherently Q3 and Q4 weighted. This is the nature of an EPC business. Revenue and profitability are recognized against project milestones and customer approvals, and those milestones are structurally concentrated in the second-half of the financial year. The right comparison for Q1 is therefore with the corresponding quarter of the previous year, not with the Q4 or with the immediate proceeding quarter. On that basis, we have delivered 10% year-on-year revenue growth and a full turnaround from a loss to a profit. This seasonality is a feature of our order execution cycle, not a signal of momentum, and it is precisely why we remain confident of meeting our full year guidance of 20% to 25% organic growth.

Now let me spend a moment on how this turnaround happened, because it speaks directly to our strategy. Our total cost of goods sold actually declined by 3.35% year on year to Rupees 41.62 crores. Even as revenue grew 10%, this is not a coincidence. It is the direct result of our geographical mix shifting towards higher value market. Contribution margin expanded from 37.6% to 46.7%. Nearly 900 basis points of structural margin improvement and driven by where we are choosing to compete.

That 10% headline growth is also masked significant underlying movement. The return to profitability was driven by a stellar performance from our Saudi operations. A substantial scale up in Africa and a strong standalone turnaround in the core FTL business, which together more than offset severe regional head winds in our UAE FTS segment. Saudi Arabia recorded 130%

year-on-year growth, reaching Rupees 17.14 crores. New market like Morocco and Kenya contributed a combined Rupees 27.94 crores. Our becoming local strategy is no longer a slide in the presentation. It is showing up in the PNL. I want to dwell on Saudi Arabia for a moment because it is the clearest demonstration of what becoming local actually means in practice. And because we did not simply report growth this quarter, we acted on it.

During the quarter, we expanded our Middle East presence by incorporating Specialized Contracting Activities LLC, in the Kingdom of Saudi Arabia, with Fabtech Technologies LLC holding a 51% stake. This gives us a licensed local platform to pursue MEP and civil infrastructure projects in our own right. Strategically, this matters for two reasons. First, it takes us beyond pharmaceutical cleanrooms EPC into the far larger built infrastructure opportunities that the kingdom's capital investment program is generating. Second, in Saudi Arabia, local content and in kingdom presence are increasingly hard qualification criteria but not the preferences. Having a majority owned local entity changes which tenders we are eligible for, not just how competitively we bid on them. To support this, we have approved an investment of up to Rupees 24 crores into Fabtech Technologies LLC, along with additional investment into FT Institutions Private Limited. This is deliberate capital allocation we are not asking our international subsidiaries to grow on a thin balance sheet. We are capitalizing them properly so they can bid larger, execute faster, and stand on their own credentials in front of the local clients.

Taken together with the proposed acquisition in Saudi Arabia that I will come to shortly, we are building a kingdom on 2 tracks in the parallel. An organic local platform we have now established, and an inorganic step up in capability and customer reach. Both are aimed a t the same outcome, making Fabtech a Saudi company operating in Saudi Arabia rather than an Indian company exporting projects into it.

On the balance sheet, finance cost fell 36% year on year to Rupees 0.86 crore from Rupees 1.34 crores. This reflects more efficient use of working capital and external borrowing facilities. enabled by the strategic deployment of IPO proceeds. Our strengthened post-IPO balance sheet has also allowed us to negotiate materially better credit terms with our banking partners, and we expect the benefit of an optimized working capital cycle to continue flowing through it coming quarters.

Turning to visibility, our open order book stood at over Rupees 900 crores as of June 30, 2026. Behind that, total active inquiries exceed Rupees 9,300 crores, of which we are actively advancing hot leads worth over Rupees 3,800 crores, that gives us exceptionally strong business visibility over the next two years. On a new order intake, I would highlight that the Rupees 31.23 crore veterinary vaccine manufacturing facility project, which we secured in Botswana during the quarter, which further strengthen our footprint across Africa, growing healthcare manufacturing ecosystem. I want to be clear on one point, while the prevailing geopolitical situation has delayed the finalization of certain large orders, we have seen no cancellation and customer engagement remains actively active. On a strategic front, I am pleased to share that our proposed acquisition in Italy and Saudi Arabia are progressing well. Business due diligence is underway and a detailed integration strategies are in place to ensure the fastest possible transition post completion. Subject to customary approvals and closing conditions, we remain on track to complete both before the end of the current financial year. These will materially strengthen our local execution capability, broaden our technology offering, and expand our customer reach in the strategically important pharmaceutical and emerging market. Looking ahead, we expect Q2 to remain steady with significant stronger execution in Q3 and Q4 as deferred order are finalized and execution accelerates, consistent with the H2 weighted nature of our business. On that basis, management remain confident of delivering year-on-year organic growth in the range of 20 to 25% for the full financial year.

Our focus is unchanged. Profitable growth, disciplined execution, stronger working capital efficiency, and a localized geographic diversification to create sustainable long-term value for all stakeholders. I will now hand over to our Chief Growth Officer, Mr. Aman Anavkar to take you through the Fabtech introduction and the order book picture in more detail. Thank you very much. Over to Aman.

Aman Anavkar: Thank you, Ashwani, sir. Thank you. Appreciate it. I hope I'm audible. I hope my screen is visible.

Ashwani Singh: Yes.

Aman Anavkar: For everyone who's joined us for the first time, let me briefly, explain and frame what Fabtech does. We're a turnkey engineering design and build company for the pharmaceutical, healthcare, biotech, and the life sciences industry. We design and build the facilities in which medicines, vaccines, medical devices are manufactured. The cleanrooms, HVAC, process utilities, containment suites, and complete Greenfield GMP plants are delivered by us on a single point responsibility basis.

Our clients are pharmaceutical manufacturers, national vaccine institutes, development finance-backed public health organizations and programs, governments that are building sovereign healthcare and manufacturing capacity in their own countries. We operate through local entities across India, the GCC, and Africa, and the structure is central to how we win these projects. With this context, let me take you a level deeper into where the growth is coming from and what sits behind as well. We have created an ecosystem that drives in-house manufacturing of process air and water that enables us to go after high value projects in the pharmaceutical emerging markets. When we talk about the pharmaceutical emerging markets, post-COVID, the regions of Middle East, Africa, Southeast Asia have gone into a drive of localizing medicine production, and 78% of our revenue comes from MENA, GCC, ECO, and the Persian Gulf.

We are already operating in over 62 countries now, and the ecosystem that we have built enables us to operate in these large emerging geographies. The platform that we have built, it's a life sciences platform that focuses on critical infrastructure manufacturing, which is in-house, utilities and process machines, which is in-house, that allows us to qualify for prerequisites in large-scale vaccine tenders as well.

Now coming to the quarter, the Q1 that you've seen of FY27, this year, this quarter, the revenue has been 74.98 crores, which has been a 10.3% growth from last year's Q1, which was 68.01 crores. Repeating what Mr. Ashwani Singh had said, our EBITDA has gone to a profitability of 7.41 crores and a PAT of 4.21 crores, compared to last year's quarter one, which was a loss of 6.13 crores. The contribution margin has grown 910 points year on year from 37.6% to 46.7%.

Something that is most important in this development of the quarter is that our revenue has genuinely diversified. Twelve months ago, our performance was dependent on a narrow set of geographies, and now it is going towards Saudi Arabia, Africa, which is carrying the growth and they're doing so with better margins. This is why a 10% revenue increase has translated into a swing from a loss of last year's 6.13 crores.

I would also like to note that the UAE FTS segment faced genuine regional headwinds this quarter due to the Middle East war that we've all been seeing. We're not going to dress that up, but what the quarter demonstrates is that the diversification that we have built now has built. One region's weakness to be absorbed without derailing the group performance. That resilience is the point of our strategy.

On Saudi Arabia, I would like to add on to what our CEO described. It grew 130% year on year to Rupees 17.14 crores this quarter. But the more important development structure is crucial. With the acquisition that we had when Specialized Contracting Activities LLC, this changes for us on the ground, the conversation that we are getting invited into. Previously, we were bidding as a specialist contractor inside someone else's project. Now with a majority owned vehicle local, covering MEP and civil, we can hold a wider scope, engage earlier in the design cycle, and critically carry the client relationships ourselves rather than sitting one tier down. That is what moves us from being a vendor to being a partner. It is also what protects contribution margin, because early engagement is where specifications get shaped. Under Vision 2030 and the localization agenda in pharmaceutical manufacturing, clients are no longer indifferent to where their engineering partners sit. And being local has become a qualification criteria for us. It's not a preference. We've positioned ourselves ahead of that curve.

Africa has been our second search engine or growth engine, with Morocco and Kenya alone combining 27.94 crores this quarter, two markets that were not material contributors a year ago. Across the continent, we are engaged with national vaccine institutes, development finance backed health programs, and private pharmaceutical groups, building first of its kind sterile and biologics capacities and capabilities in their home markets. And we proved this by the order that we bagged in Botswana for the veterinary vaccine manufacturing facilities.

These are long gestation relationships, but they convert into large multi-year projects, and they bring a level of client stickiness that transactional work simply does not offer. Africa's push towards local manufacturing is a structural decade-long shift, and we intend to be the execution partner of choice.

Let me add one point on how the order book is translating into reported numbers because it is central to reading our quarterly results correctly. An order book of 900 crores does not convert linearly across 4 quarters. Revenue recognition in our business follows engineering milestones, site readiness, and customer approvals. And in project execution, these clusters in the second-half of the year, H2. Q1 by design is our lightest quarter. And what Q1 tells you is the quality of what we are executing. Contribution margin at 46.7% against 37.6% last year. What the order book and pipeline tells you is the volume still sits ahead of us in H2. On the pipeline itself, I want to be precise because these numbers often get confused. We're tracking three different layers, just to specifically show here, right? We have a 900 crore plus order book, open order book, contracted and executable business. Our active inquiries are exceeding 9,300 crores, the total addressable funnel that we are tracking. And the hot leads are over 3,800 crores, which are the opportunities at advanced commercial or technical stages where we have defined a path to conversion. This is what our CEO was mentioning, the middle to late funnel. This is our two-year visibility.

Several large ticket opportunities have slipped due to the geopolitical conditions and some of the donor and government funding cycles. But that has not affected our quarter or our business. There have been no cancellations, I must repeat. Client teams have remained engaged. Technical discussions are ongoing and in a number of cases, specifications have continued to firm up during the delay period, which typically strengthens our position rather than weaken it. Growth priorities, firstly, deepening the localization which we have been doing, investing further in our international subsidiaries so we can execute faster and closer to the client. Second, converting the hot lead pipeline with discipline, prioritizing quality of order over volume, and because contribution margin is now a governing metric, and how we select the work. And 3rd, integrating the incoming acquisitions in a way that adds genuine local execution capability, not just a piece of paper.

We're entering the balance of FY27 with a stronger order book, a healthier margin profile, and a broader geographic base at any point in the company's history. I would like to hand over to Karan Doshi to go through how the reading of the year-on-year growth has been. Karan?

Karan Doshi: Thank you, Aman. Am I audible?

Aman Anavkar: Yes.

Karan Doshi: So, and I'll quickly run you all through the financials for the Q1, the highlight. So, you know, as the CEO and Aman said, we've grown by 10.3% year on year from 68 crores to 75 crores. We've become profitable. We were loss making at 6.13 crores previous year, same quarter. against a profit of 4.21 crores this quarter. Our contribution margins have expanded by 910 bips basis points from 37 odd percent to 47 percent. This has been primarily because of the geography mix and project mix. You know our dependence on Dubai has reduced and we've diversified into Saudi and North Africa regions. Our employee costs have reduced due to, you know, restructuring of the size localization, which has given us an operating leverage. Our finance costs have reduced by 35-36% from 1.4 crores to around 90 lakhs the primarily on account of effective utilization of our IPO funds.

Looking at our overall business, Q4 is typically the strongest quarter which we've been communicating to the market for the last six months, which continues to hold. We've been discussing, we've been trying to renegotiate customers where we can start revenue recognition on a monthly basis, but that is a couple of years to go as and when the contracts change. So once that happens, we can, you know, then have some more visibility on our quarter on quarter business. Currently, as you know discussed, revenues recognized on shipment bases. You know, bases are BL's. Seasonal concentration is H2. Next slide.

I think we've covered this more or less, you know, if you look at Q4. Even if you look at our contribution margin, we've done better than our Q4. That is the highest quarter, 38% to 47%, 46.7%. As discussed earlier, the improvement is purely because of better projects, execution quality, scope mix, and procurement efficiency. So these are the four reasons why we know we've done better than our previous quarter as well as previous year same quarter.
Next slide.

Aman? I think, Aman has covered this slide.

Aman Anavkar: Yeah.
Yeah, this has also been covered. We've just kept the slides for when the questions come in, right? Talking about the geography revenue mix, talking about the localization that we have been doing in Saudi, ongoing process in Europe as well, and the Africa initiatives, how our Q1 quarters revenue mix has been in terms of the geographies. This is the slide we took you through to the open order book, the new order inflows, which you can see 96.5 crores, which got added in Q1 of FY27. Some of these were predictably larger orders that were supposed to get finalized in Q1, but due to the geopolitical conditions, they were pushed, not cancelled. They were pushed to the next quarters. Now, the business were, yeah.

Karan Doshi: Ineffective, ineffective, we have added 20 crores. So if you look at it, we were at around 900 plus. We've added 96 and we've delivered 75 crores of orders. However, because exchange rate keeps fluctuating, we've been, you know, more or less been conservative and we know giving 900 plus quotes as our outstanding order book. Ideally it should be 920 plus crores.

Aman Anavkar: Yeah.

Now, the business at a glance, we stick to the core sectors, which is life sciences, pharmaceutical, healthcare, and biotech. Our business type is in turnkey, EPC design and build. The services that we're going after is greenfield and brownfield projects in cleanrooms, HVAC process machines, utilities, and turnkey projects. The project duration, once civil readiness is complete, is 12 to 24 months. If the civil is fresh and it's a greenfield project, it can go between 12 to 36 months. The revenue model, as Karan mentioned, is milestone-based billing and upon BL, and the geographic reach has been growing.

The capital allocation philosophy, the screen is self-explanatory. It is deployed against execution. The working capital is only released when the order book growth and real project requirements are falling in. Acquisitions are based on strategies and fitting, not based on where we structurally think it will grow, but where the alignment of mergers and integrations will be there. Where, as the due diligence goes forward, as the acquisitions come to light, that is when the capital will be deployed. Until then, the idle capital will be in the FT and it will have a scalable growth. And every quarter, the board is having its reviews to check the active cash flow.

Apart from this, just to reiterate before we move to the questions, the global expansion is happening in the GCC in Eastern and Southern Africa with Fabtech Life Care in Saudi Arabia. It has become our vehicle for Saudi development-led growth. Our operational excellence is growing. Project management systems are being integrated. The procurement discipline is coming in for higher value projects and the execution quality is something that we stand by.

Quality over quantity always. Technology adoption, we are going digital with tools across delivery to design to commissioning, with 3D modeling, with AI integration in our software so that we can reduce the comeback time and the turnaround time for the customers who are reaching out to us. In terms of the people and leadership, we are investing in the right talent and post-IPO investment in the leadership has been vital for us.

The industry itself is now growing with biologics and specialty high-tech facilities coming in, Capex in these projects are growing. With healthcare infrastructure investment coming in, GCC, Africa, and the Middle East, all of the growth from European funding agencies, from World Bank agencies, from DFIs is coming into the pharmaceutical emerging markets and we are at the taking end of it because we are taking on to those projects. Regulatory pressure across the globe is ensuring that companies have to be aligned with compliant facilities and that is where we're positioned really well.

And as we go forward, we're looking at a 20 to 25% year-on-year growth. Q2 is steady, H2 will be stronger, as we mentioned and repeated in the past. H2 is always stronger for a design and build EPC organization. And there are larger opportunities in Africa that we are going after that are to convert in the next two quarters. The focus is fixed. We're focused on profitable growth. We're focused on disciplined execution. We're focused on ensuring working capital efficiency and localized geographic diversification. We want to drive and we will drive the long-term value for all the stakeholders. We are building infrastructure, we're enabling science and we're engineering life. Our aspiration is not to just become larger, just to become stronger, more admired, more resilient. And we want to become a life sciences platform, an institution that commands trust and stand as a global benchmark in life sciences engineering. We thank you for your time and we would love to have your questions.

Vaishnavi Vaity: Thank you. Investors, the floor is now open for Q&A session. You can raise your hand or drop your questions in the chat box. Thank you.

Aman Anavkar: Believe there are already some questions in the chat box. Karan, if you can. Yeah.

Vaishnavi Vaity: Sir, do you want me to read it out?

Aman Anavkar: Yes, please.

Vaishnavi Vaity: Okay, so first question is from Mr. Vikas Gupta. I have raised this talk's poor performance in previous calls. The repeated response that updates are shared on Twitter has not helped shareholders. Current facts and despite earlier assurances, shareholder value continues to erode. What concrete time bound steps will management take in next two to three quarters to improve institutional participation and restore investor confidence.

Karan Doshi: So, Vikas, you know, we have been conducting meetings with various investors. And that is exactly what we can do. We are confident on delivering numbers, but you know, the stock is something which we really can't control. The stock prices is where, you know, the investors should pitch in. But if you look at our performance, we've grown 10%, we've done profitable, margins are in place. Everything is back to normal. Having said that, the performance of stock pricing is something which you know is beyond the management's control.

Aman Anavkar: I'd like to add something here. Thank you for your question. And I remember, Vikas ji, you have been answering and questioning our strategies and the growth plans as well. If something that you are noticing that we are becoming more stable, we are looking at more growth, we are closing more orders and we are planning and executing projects correctly so that there is quarter to quarter growth also visible, right? We want to ensure that shareholder value increases and we're doing our best as a business, as an organic business to grow and scale. We cannot give you shareholder value like the unicorns of the industry, which are loss making and still shareholder value is going up. We are a genuine business which is profitable, which is growing, which is actually delivering substance in the right markets. We are positioned really well in all the right markets as well. Something that is based on sentiment is the FII holding and the DII holding that you've mentioned. And I would be more than happy if you are able to introduce the right investors to us who understand this story as well and who trust the growth process. We are not constantly looking at the stock price and planning our decisions. We're looking at what is right and growth oriented for the business and taking those decisions. And that is something that should be looked at by the investors. We're not a monitored stock. We are a genuine growth engine focused in markets, focused in the life sciences space. So in the next two to three quarters, what will we be doing to improve institutional participation? We'd love to meet more investors. That's what we're doing. We're engaging more investors as you've been seeing in the uploads that we've done. And something that we want to do and we will do is focus on our business, which is life sciences design and build. That's our goal. We stick to that, and that's what we'll keep doing. This quarter was a result. It performed better than last quarter, and it performed better than last year's quarter one and quarter four, which is a clear indication of how our strategies are working for us. So I think we need to follow what we're doing and do better as well.

I hope that Vikasji, if we can have a conversation, we'd be very much open to it, right?

The next question, and we'll just go a little quicker, Vaishnavi, because all the questions would be glad. Karan, trade receivables have increased slightly from 211 crores at March end to about 215 crores, despite the return to profitability. Could you help us to understand how much of the receivables are within contractual credit terms versus overdue? Also, what specific actions are we taking to improve cash conversion and what should investors expect for receivable days by the end of FY27? Question is asked by Mr. Chandrashekhar Daga.

Karan Doshi: So, Mr. Daga, our receivables, you know, we do not have any open credit, so most of our receivables are backed by LCs or CAD. So, the contractual credit terms, the most of our aging credit is on account of our Retention period, so there are we have typical retention period of one to two years, which is around where are you know delivery, which is around 10 to 15% of our retention period, so that is where our receivables get stuck, point 1. Point 2 are normally our LC terms are at site of documentation. So once 30, 40 days is what additional we take on delivering our goods to the port and therefore those are our standard receivables, you know, what we end up paying - receiving.

Aman Anavkar: So the next, yeah.

Karan Doshi: On the next question regarding Saudi, we received the 72.57 crores, almost total revenue of this quarter. So Saudi, we have a very large contract of around 120 crores with one of the customers. So that is where as and when we keep, so as in, when we keep shipping from here, we raise an invoice without that, we cannot ship the goods. However, the installation and delivery of the entire project takes time, and therefore the receivable is stuck at Saudi, which we expect. I think the order is supposed to be delivered by this Q3. So that is something which will get executed and we'll start receiving the collections on those front.

So we've already received advances from them, which is not knocked off against them, as in when we deliver the entire goods, entire shipment, all the shipments, that will get knocked off.

Aman Anavkar: A question by Mr. Raju Pathak is, if we meet again five years from today and the company has significantly outperformed investors' expectations, what would have been the key strategic decisions and the execution milestones that made the difference? And what measurable indicators should investors monitor each quarter to assess whether you are on the path.

To add on to that, very good question, Raju Pathakji also. There are certain indicators of growth and there are certain indicators of unlocking potential. It's always related to positioning, markets, reference building that we already have, and how fast we're able to close the orders in the pipeline that we have. Currently, if you can see, we're positioned in the right markets that everybody can see are growing, be it Africa, Saudi, Southeast Asia. We are picking on the right projects which position us as the right partner for important value-added projects globally. If you see the talent acquisition part, we're not onboarding everybody, we're onboarding the right people at the right time as for the project requirements. And there are measurable decisions that we are taking to protect ourselves from global volatility, right? Five years later, positively and optimistically, you will see the unlocked potential and you will see the outperformance from the investor expectations as well, because we're already walking the path. As we've said earlier, we're in the inflection point. Post-COVID, all countries have realized that pharmaceutical manufacturing is extremely important. Medicinal independence is extremely important. Something that you must look at is, as an option, when India is currently producing pharmaceutical goods, if there is a global situation like a pandemic which arises again, and China stops supplying API, then India would also be stuck in its ways right? Now, same story applied to all the countries that are not even producing 20% of what India is currently producing.

So we're positioned correctly. We're going after the right projects. There are deliberate decision making that we're currently doing so that we are aligned on the vision that you see five years later as well.

Mr. Chandrasekhar Daga has asked, Saudi has grown strongly while UAE has remained weak. Is the UAE weakness cyclical, customer specific or industry wide? When do you expect UAE execution to normalize?

Okay, to address your question, Dagaji, UAE is currently focused on high-tech facilities, cell and gene therapy labs, products and projects which are not generic pharmaceuticals because they're positioned on the world map really well. UAE population is also not extremely large, so they're not generally investing in their own ecosystem. So the projects that we are currently doing for compounding pharmacies, because we're a local there, the projects that we're doing for HDF high tech facilities, the projects that we're doing for cell and gene therapy labs, medical device testing labs, those are the projects that UAE is investing in. Those are the projects that we're closing as well.

The one-off and a few projects that come up every two to three years in the pharmaceutical landscape, those projects are already in our hot pipeline and in our hot leads. The reason that they have been delayed is because of the geopolitical condition right now. Honestly, when do we expect UAE execution to normalize? That question, I would not be able to answer till we speak to the president of the US, right? Things as they normalize, they will, and we're hoping it happens extremely fast. That being said, UAE's positioning next to Oman, next to Saudi Arabia is the benefit that we have received very strongly because UAE is a melting pot. Customers from Africa, customers from UAE, customers from Middle East, they come to Dubai just so that they can work and meet with contractors like ourselves. We're able to show them every single type of facility in UAE, from nutraceuticals, tablets, capsules, generic pharma, injectables, biosimilar injectable contained projects, to Nutra and medical device projects. So UAE has become such a good USP for us that any customer that comes in, we're able to show them all the references, our local strength, and then they trust us even further. So even if the UAE execution normalization takes a little bit longer, we have taken the right decisions to balance this in normalization that has taken place.

Could you split the 900 crore order book into vaccines, biotech, pharma, healthcare, and other segments? Also, what percentage comes from repeat customers? For this quarter, around 8 point something crores came from repeat customers.

Karan Doshi: 10%

Aman Anavkar: 10% came from repeat customers, we would say. And the reason that repeat customers is not a majority is because when a customer puts up one pharmaceutical plant, they've invested, let's say, $10 million into a plant, hypothetically. And then they will take at least one year or two years to expand or to invest again. So every two years we have this stickiness factor with our customers.

Number 2, to give you an exact split of vaccines, biotech, pharma, healthcare, that would be complex. Majority is pharmaceuticals and biotech. Vaccines, if you've seen the recent ones, we've just closed an order close to 30 plus crores for Botswana Vaccine Institute, which is only the infra part and we're currently negotiating and discussing three more vaccine projects in Africa.

Simultaneously, we've just closed a large, close to $7 million veterinary vaccine facility in Saudi Arabia, which is called BioBago, which we had announced also. So the split specifically, I will not be able to give, or we would not be able to give. But we have it, Chandrashekar Dagaji. I hope that answers your question as well.

Just something that I would like to mention is repeat customers until last two years were higher. And now as a strategy, we decided to not depend on repeat customers. We want to diversify our portfolio and go after the new projects so that they can also become our repeat customers later on. So that is an active decision that we took to grow our numbers, to grow our pipeline, and to ensure that we deliver properly.

And repeat customers, there's only one prerequisite. You deliver properly and you make them happy, that's when they'll come back. So in the process of trying to make our investors happy, if we start billing faster and we're not able to deliver quality work, the repeat orders would take a hit. And we know what clients want. It's A B2B business. We're focused on being profitable and ensuring that the customers are always happy the customer delight factor. I hope that addresses your question, Mr. Daga.

Santosh has asked, has our company been able to close any civil contracts apart from any clients, as you mentioned in earlier, investor meets? We have not been able to close any civil contracts, but we have close to 400 crores currently bid projects in Africa and Middle East for pre-engineered buildings, not civil, PEB scope and they are going positively. So we're happy because this has happened over the last two quarters and it has grown really well in terms of proposed projects.

Ashwani Singh: Aman, last week.

Aman Anavkar: So we're hoping for positive. Yeah, yes.

Ashwani Singh: Aman, last week, a newly acquired company in Saudi Arabia. Actually, we now, 10 days before, we acquired one civil order.

Aman Anavkar: Oh, superb, sorry.

Ashwani Singh: And sorry.

Aman Anavkar: Great.

Vaishnavi Vaity: So, can we take a question from Mr. Vignesh Iyer, as he has raised his hand?

Aman Anavkar: Yes, yes, please. Sorry, Mr. Vignesh. Please go ahead.

Vignesh Iyer: Hi, am I audible?

Aman Anavkar: Yes Sir, you are.

Vignesh Iyer: Yeah, so just wanted to understand this split of order book, you know, on the basis of geography, if you could share how much is from Middle East, how much is from India, if you could share that.

Karan Doshi: So, Vignesh, we do not.

Aman Anavkar: For this quarter, I'd love to, we'll come to that, Karan. What you see on the screen is this year, this quarter's geography revenue mix. Can you see my screen, Vignesh?

Vignesh Iyer: Yeah, yeah, yeah, I can see, right?

Aman Anavkar: Primarily, and I'd like to repeat this, we're not an India-focused business. We focus on the international pharmaceutical emerging geographies. Karan will add on to why you see India here, right?

Karan Doshi: So we have one specific contract for India, rest we are not Indian specific as Aman mentioned. And you know, 70% of our sorry, 78% is from Middle East and North Africa.

Aman Anavkar: Correct.

Vignesh Iyer: Okay, so I mean, I know we are targeting around 20, 25% for the entire year as on the execution side of this, but just wanted to understand, is there any slowdown on the execution part because of the West Asia war that we are not able to execute. I mean, we have all the resource, but due to the ongoing war that the execution has, you know, got delayed for some reason.

Since we are, majority of the book is Middle East, right? Again.

Aman Anavkar: Correct. We have seen that. We have seen that happen in the last quarter in which the Middle East War did impact our execution cycle. But more than the execution cycle for all the materials that was already on site, we were able to build and we were able to execute the project because our team was already on site. For example, in Iraq, in Saudi Arabia, in Oman, in Bahrain, in UAE. That being said, something that the West Asia War has taken more of a hit on is the conversion. We were expecting quicker conversions this quarter, but because of the war stopping, starting, and then being volatility in terms of what is actually happening. Investors slowed down their decision making, not canceled, I'll repeat, slowed down their decision making so that they also don't face issues once the projects are finalized, right? Because their delays also do have an impact on their cash flow.

Vignesh Iyer: But.

But this would also be a drag on your working capital, right? Because your resources is planned and deployed according to your ongoing order book. And when you have deployed that resources, but the execution doesn't happen, not because of you or the client, but because of some things that is not outside your control, right? So can you say how the working capital has panned out in last two quarters and what is usually your working capital cycle in a normalized environment?

Aman Anavkar: Correct.

Karan Doshi: So, Vignesh, our working capital cycle has not impacted much. We normally operate on a 120 day working capital cycle. So, even if you see around 210, 214 crores of our debtors, but we already have 110 crores of advances from our customers. So customers where orders are in place, we keep receiving advances. As Aman said, I think the biggest challenge is, you know, the shipments. So even by end of the quarter, we had around 20-22 crores of our goods lying at the port. We are not getting the availability of the shipments. So team on the ground is functioning. There are orders which are working on very strict deadlines, which needs to be get completed within our particular timelines. So as such, and also a lot of labor cost is outsourced, you know, which helps us on selective basis.

Vignesh Iyer: Okay.

Okay, so this wins that we have got in UAE or Saudi or other part of the Middle East, are these tender based wins or how is the order win in nature of?

Aman Anavkar: So I would say they are private tenders, right? Even when a private institution goes for a project, they tender the RFP, the request for proposal, and then there's an L1, L2, L3 factor, T1, T1, T2, T3 factor, technical and commercial. Those are the projects that the way that we've been winning. Government projects also the ones that we've won. That's based on L1 and T1, but the Middle East ones, some of them are private where the pitch of the project they've directly approached us because they've seen the work that we've done in Saudi Arabia. And just for market survey, they keep the prices in check but it's mainly a balance.

Vignesh Iyer: So then, how, so how, how is the escalation clause built in in this all this contract, because the ongoing war has certainly, you know, put some a lot of pressure in certain raw materials, right? So, how, how is that? Sorry, sorry, sorry, how has that impacted our?

Aman Anavkar: Correct. No problem.

There is direct terminologies in the contracts that we sign off and the proposals that we submit that due to any unforeseen circumstances, if there is an RMC increase of over 5% at any given point of time, there would be a passing over of the costs. And the offers that we submit are not valid for more than two or three weeks. Right? So we ensure that there is seriousness from the customer sides as well. And simultaneously, the customers that we're currently dealing with, they are balanced in sorts of their business. They are understanding in sorts of our business as well, because they understand that we're not vendors, we're partners. So, if I'm not able to deliver their project is also getting hit and timelines is directly relative to cash flow. So, they want to ensure that they succeed and finish the project on time. We want to ensure the same. So, there is, and I'd like to address one of the questions, if RMC increases, do we pass them on fully? Many situations we do, some situations we don't, because they are also understanding on behalf of us of when they want to receive the materials.

So if they are not understanding, then they face delays and we ensure that they understand. We educate our customers in the process.

Vignesh Iyer: Okay, okay, just one last question. So in this tender, I mean, on the raw material part of the procurement, is it the client who decides which vendor, do they give you a choice or do they have a dedicated vendor in place from whom you can procure?

Aman Anavkar: No. So that's a very good question. So we deal with both sets of clients. For example, when a customer is entering a project, let's say in Saudi Arabia, many of our projects are turnkey, but those turnkey projects are integrated with European machineries. But the infrastructure comes from us, right? In this scenario, the client tells us his preferences, he gives us options, and it's a communication, it's a cycle, it's a conversation with them. Can you please select between these four, because this is what we like about these products. They are also open to suggestions from our side if we have better value addition there. So, and there are some customers who rely completely on us to deliver the right quality and the right timeline and the right productivity for their project. So both set of customers we deal with.

Vignesh Iyer: Good.
Okay, got it, sir. That's all from my side. Thank you.

Aman Anavkar: Perfect. Diya Jain. I hope we addressed your question related to the RMC, right? Raw material costs. Do we pass them on fully? In the previous scenarios we have, because there is an inbuilt clause related to that. And in some scenarios, we've just waited with the customer because there is volatility which always normalizes. So customers have also understood that.

But before we take that, there are some questions that have been asked earlier by Santosh. Can you tell us what the market size is of the industry and what we're operating in and what would be the top line in the coming two, three years? The first question, market size is a multi-billion dollar industry in the next 10 years. It's been addressed as over north of $30 billion industry in the pharmaceutical emerging markets, be it Middle East, Africa, Southeast Asia, and the West is a different ballgame, more than $70 billion in the next 10 years. We're positioned really well for these projects and we're bidding for the right projects in this pipeline as well. What would the top line be in the coming two, three years? And you've mentioned Rupees 12,000, God willing, but...

The year on your answer that Karan will give, right?

Karan Doshi: I think we should look at 1000 crores plus by 2030. I know a bit conservative approach, but that is what you know our Internal communication. you know, within the meetings has been that we are looking at 1000 crore plus top line by 2030, organic growth, organic top line.

Aman Anavkar: I'd love to take this, Mr. Vikas Gupta has replied. Thank you for taking the question and addressing management standoff supporting core growth. To clarify this, you have been a long-term investor from last one year and echo management vision and I appreciate that, Mr. Vikas. Despite that, it's a pain to see the stock below IPO price when companies executing. at this stage, fair at this stage. He would like to share his view that share price is important, barometer of reflection of company success. Probably management can look if current communication strategy is effective or has room for improvement, for example, media coverage. First point, again, thank you, Mr. Vikas, for being part of our journey over the last year and being part of our cycle of every earnings call and addressing questions because they can see that you actually take an interest in our growth. Number 2, imagine if it's painful for you to see the stock below the IPO price, how it is for us. Right? Because we are seeing that we're taking the right decisions. We are seeing because we are close to the picture while we're taking a step back as well. We can see. what actions we are taking to ensure that the company grows and the shareholder value increases and still the IPO price is lower. So my question would actually be to the fraternity of investors, where what is it that you can guide us in which will actually help us in that barometer of reflection? right? Because the share price currently is not equating directly to the company's success because the company is growing conventionally and as per commitment and organically. In organic growth, we have not even mentioned, right? But I would love to know from you and be educated by you because we are core business people, right? We're not investors, we're not from the market. We'd love to learn with you and 100% we are involved for the shareholder value. And we're currently working on our IRPR media coverage strategies as well. And hopefully in the next coming quarter, you will see this effect.

Before we take Niraj, Niraj Chhajer, there is a question by Mr. Daga. Where do you think Fabtech has a sustainable competitive advantage, cost, execution speed, integrated processor and water capability or customer relationships? Mr. Daga, all of it. All of it is our competitive advantage. And one point that is not mentioned is we're local. The references that we've already built. We have built the 1st and the largest and the only, some of the only US FDA approved plants in the Middle East, largest IV solution plants in the Middle East, first biosimilar oncology plant in northern Africa. So one referral always is asked and then referral spreads, right? That has been our USP. It's not being followed by any Indian or Chinese company. That's why we don't compete with Asians. We compete with Europeans. And Fabtech Technologies Limited and Fabtech cleanrooms. What is common and how are they different from each other?

They are very different from each other because Fabtech Technologies Limited. We are only focused in the international design and build life sciences space, which is our plate is full with that. And Fabtech Technologies Cleanrooms Limited is focused in the India cleanroom space. Right? That cleanroom space is for data centers, solar, pharmaceuticals, life sciences, but only cleanroom and HVAC because India is not a turnkey design and build market. It is a product and a contractor driven market. And that is how India is positioned. FTCL and Fabtech Technologies Limited, FTL is positioned as the Asian design and build life sciences platform in the international market. Very different space. There is a relative party transaction that takes place here for cleanroom panels, which is not more than 11%. Just to clarify, because it's a pre-emptive question. And Diya Jain has asked, do we stick to targets of 9.5 or 10% back for this year and 12% next year?

Karan Doshi: Our guidance is 9 to 11% PAT with a growth of around 25% is what we've been looking forward.

Aman Anavkar: And to just add some qualitative sparkle over that, Diya, ma'am, you can target 9.5 to 10% for us. We are targeting more, right, to address that better because we want, again, to address Mr. Vikas Gupta. We want shareholder value to be seen and we want to be seen as the exponential growth Engine in this space, Mr. Niraj Chhajer, please can you ask your question?

Niraj Chhajer: Hi, so a couple of things. One, one of the IPO proceed was an organic purchase or organic inorganic growth opportunity, if I recall it correctly. And what's the progress on that? Because we haven't seen any announcement. Last time you were saying that you were looking into some of the equation opportunity, but any any further development on those aspects?

Aman Anavkar: Okay, great. There were two opportunities. Number one, first one we've already acted on that took place in Saudi Arabia, Mr. Niraj. That was, it's called Specialized Activities Contracting Establishment, SACE, which we acquired majority of so that we can become a local in Saudi Arabia and bid for all of the on pharmaceutical and non-pharmaceutical HVAC MEP and civil projects. And like Mr. Ashwani Singh said, our CEO, that one civil order has already been finalized. So we already acted on that and we had announced that around a month and a half back. And the second opportunity was the European acquisition, which is going to be our driver. Currently, We're in the due diligence phase, and I'm sure you've heard me say this before, but I'd like to reiterate, it is better to know who you're getting married to, right? So we are taking our good time to ensure that it is the right fit, it is the strategic fit, and the structure is set correctly before we start attacking the market from the European acquisition. So that you will see in the next two to three quarters.

Niraj Chhajer: Okay, another question is you follow the milestone-based accounting, which results into quite a lumpier quarter and that you yourself might not be knowing whether it will be Q4 where the shipment goes up or it will be Q3 or Q2 because typically, while in your in your line of business might be Q4 is the most heaviest, but you never know. Can there was some discussion in the previous call also? Can you evaluate to see if, because most of the EPC contractor turnkey contractors do follow? percentage completion method rather than a milestone-based accounting system. So is any progress on that one? Because that will more or less even out your profitability and make your company much more easier to understand for the investor end.

Karan Doshi: So.

So, Niraj, basically, we are evaluating that, you know, so two front one, we need to rework on our agreements, so all our contracts needs to be reworked, so that is anyway, which is under evaluation phase, so that is, you know, point number one. So, one that happens, all our new contracts are now getting rewarded accordingly, so that we can, you know, do we can do percentage completion method with the more control, but the ones which we have already, you know, executed contracts, they are on shipment basis and milestone basis.

Niraj Chhajer: Yeah.

Okay, okay. So how will that work with the accounting system? So there will be a gradual transmission happening under the accounting system because at one point of time you need to follow one of the two methods. You can't have a different method followed for each of the contract under the accounting. Please.

Karan Doshi: Yeah.

So we are getting that evaluated through our auditors as well. So even the auditors basically, it will be a contract base. For example, a contract with a customer A in Saudi. If it is depending on the percentage completion, so we are trying to split our work into various percentage. So that which can be captured in the agreement and therefore we can raise an invoice. So, you know, if that, if a particular contract is executed up, you know, level A, level B, then that is what we, you know, trying to put it as a revenue. And we are also taking the auditor's view on the same while we drafting the entire contract.

Niraj Chhajer: Okay, okay, understood.

Karan Doshi: So, we expect to see the changes in next few years is what I would say, because our, you know, we orders when today will mostly try to execute next year.

Niraj Chhajer: Okay, one question that asks what should we do to gain the confidence of the investor is a couple of things. One is a long term, where do you see the company in five years that maybe you should put in front of the investors in your presentation, at least your long term goal not the short-term goal of this year. We intend to grow at a 20, 25%, but maybe a five-year plan where you want to see the company out there in terms of revenue, in terms of top line, in terms of additional businesses. That is one option. The second thing is also I see company not to participate that much onto the roadshow, meeting institutional investors and so on and so forth. So that also, because unless until you reaches out to mutual funds and institutional investor to explain and tell them the story, which you must have done during the IPO roadshow, they will not be aware how the story has been progressed and how the company, and especially the integrity of the business, is where the revenue is not evenly distributed. So that all needs to be explained because someone looking onto a quarterly number will not be appreciate enough of the quality of the company that has been built. Since I am a pre-IPO investor, into your company. I know the company reasonably well, so I continue to hold the shares out there. But that two suggestions would be surely you should implement out there. One, a long-term story, and 2nd is more participation towards the institutional needs.

Aman Anavkar: I appreciate that.

Ashwani Singh: Well appreciated.

Aman Anavkar: This is very well taken. Yeah. Just to add one thing here, there's a vision 2030 vision 2035 document that we are currently working on. The management is currently working on. That would also be part of something that you just mentioned, the first point, so that it adds a lot of value to our investors. The second one that you mentioned, the roadshows and the engaging of the roadshows and the investors. I was having a conversation with one of the investors earlier and it has become a chicken and egg story. right? But you have to have a certain market cap to be able to sit with certain mutual funds and certain DFIs. And to get to that market cap, there are investors that are not getting onboarded. And so we've been advised that, okay, stick to your core business, things will follow. And simultaneously, we also have the other advice, which is, yeah,

Niraj Chhajer: No, no, no. The only little bit of difference there I will make is let's assume you are less than 1000 crore or a market cap. In that case, you reach out not to the mutual funds and those things, you reach out to family offices, AIF and those kind of things, or PMS. Once you cross the 1000 crore,

Niraj Chhajer: you go to the micro cap, small cap, mutual funds, and institutional investors. So there is no, and nowadays, even the mutual funds also participates into the small and mid cap, though in a very small amount. But for the size of investment or the fund that they manage, they will be able to buy a very significant chunk. So the moment there is a demand and supply mismatch, gets reflected out there.

Aman Anavkar: Understood.
Understood, fair enough. This is this point is well taken here.

Aman Anavkar: There was a question by Raju Pathak. I think that's the last question here. Whether there exists a scope for margin expansion and if so, is it an outcome of gross margin expansion or operating leverage?
KD.

Karan Doshi: So, Rajuji, we basically looking on both. So, for the gross margin expansions, we are evaluating to evaluating procurement from countries like China, where our customers are comfortable that will help us expand our gross margin. At the same time, you know, we have We are pretty much you know controlling all our fixed costs, so that you know the operating, as soon as you know top line kicks in, our operating leverage starts kicking in. So, I think that is any which way in Q1 we've seen the operating leverage kicking in, operating leverage kicking in. We were able to manage our other costs, we were able to manage our employee costs both.

Vaishnavi Vaity: I think we have covered.

Aman Anavkar: But my, I don't here.

Vaishnavi Vaity: Cover all the questions. Investors, if you have any more questions, you can write to us at info@akmiladvisors.com. Thank you to the Fabtech Management team. Thank you, investors, for your participation.

Aman Anavkar: Sure. Thank you so much everyone. Wish you a great day. Nirav has sent a message.

Ashwani Singh: Thank you. Thank you.

Vaishnavi Vaity: Thank you.

Karan Doshi: Thank you.

Vaishnavi Vaity: But. Yes, so you can.

Aman Anavkar: Sorry.

Vaishnavi Vaity: Okay.
Nirav Sir, if you can unmute your line, you can ask the question.

Vaishnavi Vaity: Yeah.
Aman Sir, I guess he's done with his question.

Aman Anavkar: Okay, his question is, when we see all the companies that are relying more in India for pharmaceuticals, how the base thought that we are aiming that we shall go abroad? To frankly answer your question, we have been doing business abroad for the last 30 years. When the company was founded, it started off with projects in India, which was cleanroom projects. But in the 90s itself, in 1997, 98, 99, we started doing projects in countries like Syria, Iraq, Iran, Lebanon back in the 90s. So it is not a new foundation that we started. Let's do projects abroad. If you see it's a decision actively taken because the countries that need turnkey, handholding and project management is not in India. Our education cycles are very good and Companies have their in-house project management companies, entities, employees.

Internationally, there is a lot of need for handholding. There is a lot of need for turnkey guidance, end-to-end guidance, end-to-end project responsibility. And that is what we provide. So it was not the first thought recently. It's the foundational thought since we started business globally.

And that is why we have a different entity that focuses on the India cleanroom business in pharmaceuticals, healthcare, biotech, semicon, data centers, solar, everything. So we're quite diversified in that sense because we've understood the culture and the DNA required for international market and in India market. I hope that answers your question, Mr. Nirav.

Vaishnavi Vaity: Yes, we are done with the questions.

Aman Anavkar: Perfect.

Vaishnavi Vaity: Okay.
If you have some time, can it be possible to share some real good story that we can remember in times to come with what Fabtech has done?

Aman Anavkar: This would be great. We, if everybody has time or if people are leaving, that's okay. But Mr. Nirav, just to add value here.

There are countries like Kenya, there are countries like Djibouti, there are countries which you've never heard of, right? India, everybody's heard of, Bharat, everybody's heard of. But if you see the map of Africa, there are more than 20 countries which people aren't even aware that there is a population of let's say 1 million, 2 million, 5 million people living there. I'd only add one story, a very small one. We recently finalized a project in Djibouti that will be manufacturing life-saving IV solutions, intravenous solution products, dialysis products for kidney dialysis patients, for syringes, for small volume parenterals, for water, for injection for kids, and for adults.

During COVID, that country lost close to 2% of its population. Right, the country population is not very large; it's less than 1 million people, right? It's less than the population of, let's say, Andheri itself, right? But 2% of the population passed away, so when they reached out to us and when we proposed this project, this was the Government of Djibouti, funded by the government of Djibouti, it was purely so that if international exporting is blocked, if India, China, US, Europe, UK stops exporting essential medicines to countries like this. In simplest words, the people there die. And I don't know if there's anything more important than life, right? And that is where and why we call ourselves life engineers.

The project that we're currently doing ensures that Djibouti will be strong enough to take care of itself, medicine and the independent in this product list. So that if a pandemic comes, if an epidemic comes, if there is a war, and global lines are shut, they don't have to rely on anybody else to save their people.

So this is only one story, but we have 2000 stories like this. So I'd love for you to see our LinkedIn page and we're posting those stories there. So it'll be great, Mr. Nirav, if you can go through our LinkedIn and add on to a follow up because each follower matters, each investor matters. But thank you for your time. And I think we can conclude now.

Vaishnavi Vaity: Yes, thank you. Thank you, everyone.

Aman Anavkar: Thank you everyone. Thank you so much. Have a good day.

Karan Doshi: Thank you, everyone.

Ashwani Singh: Great, thank you. Thank you, guys.