

Date: 23rd June 2025

To,
The Corporate Relationship Department,
BSE Limited
1st Floor, PJ Towers,
Dalal Street, Mumbai 400 001

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Subject: Transcript of the Earnings Conference Call – Financial Results –H2 FY 25

Reference: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held on June 20, 2025 with regard to Financial Results of the Company for H2 FY 25.

The said Transcript is also available on the website of the Company and can be accessed through the following link under the head of Schedule of Analyst / Institutional Investor Meeting:

https://cms.techknowgreen.com/uploads/Techknowgreen_Solution_Limited_H2_FY_25_Virtual_Conference_Call_Audio_Recording_0bcc90dc38.mp3

Kindly take the same on your records.

Thanking You,
Yours Faithfully,

FOR TECHKNOWGREEN SOLUTIONS LIMITED

OMKAR KHIRWADKAR
COMPANY SECRETARY
M. NO: A73762

Encl.: As above



“Techknowgreen Solutions Limited's Virtual Conference Call”

June 20, 2025



**MANAGEMENT: DR. AJAY OJHA - MANAGING DIRECTOR,
TECHKNOWGREEN SOLUTION LIMITED
DR. PRASAD PAWAR - CHIEF EXECUTIVE OFFICER AND
WHOLE TIME DIRECTOR, TECHKNOWGREEN
SOLUTION LIMITED**

Moderator: Good morning, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Techknowgreen Solutions Limited.

From the Management Team, we have Dr. Ajay Ojha – Managing Director and Dr. Prasad Pawar – Chief Executive Officer and Whole Time Director.

With that brief introduction, now I will hand over the call to Dr. Ajay Ojha – Managing Director. Also, please kindly note that this session is being recorded. Over to you, sir.

Ajay Ojha: Thank you so much and thank you all of you for attending our conference call. It is always such a pleasure to be with you. And also, to begin with, I want to apologize that we have been receiving a lot of emails from all of you. The enthusiasm that we have seen this time there has been a delay in our conference call. Too many things at hand, as you know, and we are actually growing with you all having around for with blessings for us. So, too many things in hand, there has been a delay. I sincerely apologize. But at the outset, let me tell you that we are blessed with all our investors in place and we are blessed that God is giving us a lot of jobs in hand.

And with the laboratory, the Climate Change Research Laboratory that we have put up, now you have been hearing me and all of us from Techknowgreen family that we have been working in three verticals, but with the expansion and with the augmentation of our services, now we are actually in 4 verticals. First being the knowledge vertical where earlier, we used to talk only about regulatory permitting, but now we are into industrial permitting.

So, if you look at the mix of the services and the work orders that we have received in the recent times, we are actually gone one step ahead and we are not only talking about permits that are regulatory in nature, but also permits which are required by the industries end to end in both manufacturing and services sector. And this has been reflected by our work orders like whole-building life cycle analysis from Gargantuan or for that matter Web Werks where we have done end-to-end support for them in in fact pre construction related permits along with environmental permits and all the local permits in place. At the same time, our knowledge vertical talks about sustainability and sustainability being a buzzword in the market. We already have established and you will be very happy to know that Techknowgreen is now started bidding for huge projects out of India. In fact, we have been working on bidding with on sustainability matters in Middle East, especially on data centers. So, that is about knowledge.

We have added up on 4 more sectors in our NABET qualification and certification. And now we have 17 approved verticals or sectors which we have approved for to carry out an environmental impact assessment by the Quality Control of India. So, we are certified in those sectors. In fact, in the permitting domain, we are talking about end-to-end knowledge support including and not limited to project management, which we have recently received from QUA Technologies for handling their entire sustainable design of the layout, of the industry till actually getting all the permits done. So, that is an additional thing that we are doing in our knowledge sector. So, we are actually using our knowledge in not only providing regulatory permits, but also designing

and handholding them from the pre-construction or design stage till the operation stage. So, that's an additional thing in knowledge.

In the technology sector, of course, we have an execution of the technology as part of our technology vertical where we have been expanding in different states. We have gone way ahead in our air pollution control device augmentation of technology. And now we already have been working with multiple states across India for implementation of Yuka Yantra, which is our one of the technologies and one of the equipment that we have developed and mastered in urban air quality. Along with that, there is a lot of traction in wastewater treatment technology, which we already have a patent for. And people are actually really liking the technology. And we will have a lot of news for you all in terms of technology designing and technology implementation in both of these sectors, both the air and the wastewater sector, and including and not limited to Nallah treatment, which is one of the most essential part of businesses these days in environmental sector.

Our info technology is growing at a great pace and I have been mentioning this since last 2 years that we are coming up with our software and with our apps. You will very-very soon hear from us on the "Know Your Compliance" software, the beta testing is on, the snags are being removed and catered to that would be a game changer I believe for us.

Now in terms of research, as I have been telling you all and sharing with you all this, that the research is very core DNA for us. So, we have gone ahead and our conventional research, which was policy and engineering and product development, we are expanded it with TRL9, which is surveillance and testing for environmental aspects, as well as climate research. We are very happy to inform that our laboratory is all set. A lot of research is going on and a few testing and environmental monitoring is going on because we still require NABL certification for full-fledged operations of the laboratory. Right now, it is mostly in-house product development, in-house research which is going on in the laboratory and some climate research which we have also started on our own along with our in-house capabilities of surveillance and testing. Probably, we are going to apply for NABL. There were some snags we will be applying and getting that in the next 2 months, hopefully. Till such time, you will see a lot of research articles and research papers published from our side with the help of our newly established TRL9 Laboratory.

So, lot of traction, lot of things to talk to, lot of things to share with you all. I'm sure you all are waiting for us to take you through our financial numbers. And I would call upon my friend, my family, my Jigar Ka Tukda Prasad Pawar, the CEO to talk about and take us through the numbers, please.

Prasad Pawar:

Thank you, Ajay. Good morning all, very happy to connect with all of you again. I would like to share the presentation.

Ajay Ojha:

Yes.

Prasad Pawar:

Yes. Thank you so much. So, welcome to TSL Earning Call. Next slide please. Yes, so key highlights of Financial Year 2024-'25 in comparison to 2023-24 wherein we had a sale of around Rs. 23.44 crore. This year we have achieved Rs. 32.98 crores sale with a growth of 40.69% as compared to last financial year wherein in Knowledge Consultancy, we have a growth of 40.17%. In Technology, we have a growth of 4.92%. And in Research and Development, we have a growth of 89.20%.

Next. So, achievement and challenges and major milestones which we have achieved in 2024-'25 is that we were earlier having 13 sectors of NABET, which is a national accreditation for environmental impact assessment. So, we have added 4 new sectors to our kitty. Now we are among the few in the country who are having so many sectors with them for EIA accreditation. And we are A categorized consultant for the NABET now and we can provide our services for 17 sectors across India. Yuka Yantra is getting commercialized under NCAP and many states are getting interested in this particular equipment. Very soon we will be able to give you good news about all this.

TRL9 Climate Change Laboratory is established for research and innovation. By TRL9, we have completed our service cycle completely and now we have all the required services in-house to cater to our client as a single window. Then 100% TSL subsidiary is established in USA as well as in Singapore and the work related to that and market searching and all is going on. I would like to also mention that Indoor Air R&D project for Maharashtra government is completed successfully. And this is the first indoor air project in India, which is taken up by Maharashtra government. And we have completed it successfully with good results out of it. Then one of the renowned projects of Hazardous Waste Disposal Project is also completed successfully.

Next, please. So, strategic priorities with the financial outcomes which we have planned. So, we have decided that we have to strengthen our knowledge consultancy vertical. So, for which we have added 4 sectors in NABET and now we have much more to cater to the new and emerging sectors for the environmental impact assessment. Then we had got into the MoU with Sterling & Wilson Data Center for exclusive partnership for the global business. So, now we have a sustainability partner. We are an exclusive sustainability partner with Sterling & Wilson for all their global initiatives as well as within India and for them as well. Then TRL9 Climate Change Laboratory is completed. That is another feather which we had added.

As a part of global presence, we have added USA and Singapore business. CEWT and Yuka Yantra is not only patented, but it is also getting commercialization in most of the states in India and very soon you will get the news about it. Indoor Air project is also completed.

Next. So, if we compare revenue year-on-year growth with the quarter of last financial year, so knowledge consultancy, we can see a growth of say Rs. 17.83 crores from Rs. 12.72 crores. Technology from Rs. 6.09 crores to Rs. 6.39 crores and research and development from Rs. 4.63 crores to Rs. 8.76 crores. So, from last financial year 23.44 accumulated sales, we have been able to achieve Rs. 32.98 crores for Financial Year '23. In comparison to Financial Year '23-'24, we have a growth of almost 40.69% in our revenue. This is a sector-wise comparison. So, we

have got kind of vertical wise, we have got a growth of 14.17 in consultancy, 4.92 in technology, and 89.20 in R&D.

Next, please. Yes, so private and government distribution. So, amongst the Rs. 17.83 crores, private or in knowledge consultancy particularly, we have a sale of Rs. 15.15 crores from private and Rs. 2.82 crores from government. In technology, we have a Rs. 6.11 crores from private and 0.28 from government. R&D, we have a 2.88 cr from private and 5.88 cr from government. If we compare, then 27% of our business revenue is coming from government and 73% is coming from private.

Next. Yes, subvertical wise sales we have already discussed. So, 12.72 to 17.83 and likewise. Next, work order we have in hand for in comparison to '23-'24, we have now current work order in hand around Rs. 23 crores in March end and after that, we have got certain new work orders which we have mentioned.

Next. Yes, some of the top 5 clients, if you say, then Web Warks, GISSPL, Majhi Vasundhara entity, and BigSpace are some of the biggest clients in our last year's revenue whereas the highest value work was ticket size was 3.64 cr and lowest was Rs. 15,000.

Next. So, these are some of the vendors wherein the technology as well as related to execution of projects we are aligning with them.

Ajay Ojha:

Just to add Prasad in this slide, most of these expenses are laboratories. That is why they are the top vendors. They are all assets basically that we have bought.

Prasad Pawar:

Next. Yes. So, these are the major capital investment which we have made during the year, which consists of computers and peripherals, plant and machinery, office equipment, furniture, building, vehicles, and software basically.

Next. These are the financial debt and financing. So, Rs. 7.5 crore is the virtual permission we have obtained; however, we are not utilized it completely. So, if you talk about financial performance, then in that case, our PBT in '23-'24 was 36.40%, whereas in '24-'25, it is 28.89%. PAT, if you see compared to '23-'24, it was 26.05 %, and this year it is 23.22 %. EBITDA was 37.97 % last year, and now this year it is 31.22 %.

Next. So, these are the ratios which we have already mentioned and which we will discuss during the designs. So, thank you so much for your patience hearing and we would like to know more about from your side.

Moderators:

Okay, investors, if you have any questions kindly raise your hand. I will allow you to unmute and you can ask the questions. You can also write down your questions in the chat box. Mr. Mayuresh, you can go ahead. Mr. Mayuresh, are you there?

Mayuresh:

Congratulations for the great set of numbers. We have presented a good growth, year-on-year growth. I'm just concerned about the reduced profitability. And I wanted to know because you

presented that the profitability has reduced from around 36% to 28%. So, I wanted to know, will it continue to reduce? What are the reasons of the reduced profitability? Will it continue to reduce in the next quarters? And what are we doing to stop the reduction in profitability or increase the profitability?

Ajay Ojha: Prasad, you want to go ahead or should I? So, Mayuresh, thank you for your question. And this question has been asked a lot to us about the profitability margins. I can assure you that, we will retain healthy profit margins. This time what has happened is a lot of our profits we have invested in our laboratory. So, if you look at our laboratory, we initially wanted to have a preferential share, we didn't work out. So, we put in a lot of money from our cash into our laboratory. So, we have not even utilized our OD, which we had, you know, which we had presumed that we would require. So, almost to the tune of Rs. 3 crore, we have actually put in back into our laboratory assets. So, that is why if you look at our profitability, it has been referred somewhere else in the balance sheet, but in the asset sector but definitely I mean we are retaining the same profit ratios that we have been consistently achieving.

Mayuresh: Okay, understand. And can you give a visibility what could be the ratios? Will it come back to like is the target to bring it back to around 35% in the coming quarters?

Ajay Ojha: So, it's a little bit difficult to predict right now, but I will tell you we are...

Mayuresh: Target, not prediction. You know, it's difficult to predict, I understand. And we have challenges, but what is your ambition? What is your target? And what is the achievable target?

Ajay Ojha: Our target is always to be beyond 30%. 35% is a good number. If we are able to achieve, we all will be happy and smiling. But we want to retain our initial margins in the first 2 years that we have continued even with the growing revenues. We still want to achieve beyond 30%, which is a healthy ratio, which is a very healthy profit margin. And we make sure that, we align to our assumptions to that extent. But rest assured, 30% and above is what we keep that as our benchmark figure.

Mayuresh: And that's PBT. So, profit after tax will be close to 20% to 25%?

Ajay Ojha: It would be maintained around 25% is what which I have been claiming since our first call 2 years back that 25% to 30% is going to be what our margins would be PBT and PAT would be 30 % to 35 %. This is what we want to retain. This year there has been a lot of investments that has taken away our cash and profits into assets. But still if we account for that, the money which we have put in assets, we still are at 34%-35%.

Mayuresh: Yes, yes and CAPEX is good. I think there should be no problem if the money goes in CAPEX, it will definitely come back in a form of profits in the coming years. Also, from the presentation, I have noticed that out of about Rs. 30 or Rs. 32 crores that we made this year, Rs. 15 crores have come only in quarter 4. So, is our business seasonal or will this revenue continue in the coming quarters?

- Ajay Ojha:** So, what happens is, being in an SME quarterly financials seems to be very difficult for us to be improved. But I can tell you that yes, there is a seasonal thing going on in our business since right from the early stages last 25 years. So, yes, there is a change which we are trying to overcome now. Because what happens is, know, all the allotments of funds happened during the first quarter. So, the first quarter usually is really slow because there are tenders which are bought out. There is the lag phase. There is some time which is required. The last quarter is the highest because what happens is 31st March being the closing period, 90% of the bills and the completion time of the projects are in that period. So, obviously, you will see some seasonal change, but we are trying to, when the revenues are very high, we will not see this change. Since the revenue is in the range of Rs. 30 to Rs. 50 crores, you will have an earmarked variation that could be seen, variability that can be seen. But once the revenue crosses Rs. 50 crores, this probably will be negative.
- Mayuresh:** Yes, I totally understand. Will it be possible for you to share the presentation on the visibility of the current order book? Because it was pretty quick and I didn't get time to read because you showed the different order books. One was '23-'24 and the other was '24-'25 or I'm not sure. Yes, so I wanted to understand was it the total number of orders that we received in 2022-'23 or '23-'24 or is it the unexecuted order book that you had shown?
- Prasad Pawar:** So, the figures which we have shown is basically a spillover of last financial year which was not executed during last year. So, that is a spillover for 2024-'25. As we are talking about March ending scenario here, we are talking about the order which are not yet capitalized is the numbers in there.
- Mayuresh:** And what is the total number of un-executed order book until 31st of?
- Prasad Pawar:** That is to the tune of almost Rs. 23 to Rs. 24 crores.
- Mayuresh:** Okay. And what is the run rate of orders that we receive normally? So, how much orders have we received from April to June, if I may know please?
- Prasad Pawar:** April to?
- Mayuresh:** April to June, first quarter of 2025.
- Ajay Ojha:** So, we have confirmed the work orders in terms of written statements to the tune of Rs. 5 crores and in the pipeline they are going to receive till the end of June, it would be the tune of another probably 10 crores. They are all actually signed and the work orders are not in hand. The process has been completed. I think we will..
- Prasad Pawar:** Finalization of proposal is already done. However, a formal work order is yet to be received.
- Mayuresh:** Okay. So, everything is fixed. Just a letter is, we are waiting to receive the letter. So, if we could say that the total pipeline may be by the end of June will be Rs. 23 crores plus Rs. 15 crores?

Prasad Pawar: Yes, we can say that.

Ajay Ojha: Yes, we can say that.

Mayuresh: Okay, so total of odd a little bit less than Rs. 40 crores. That's a good one. That's a good one. I think and what is the execution rate? Do we execute the orders received within 6 months, within 1 year, considering the size that we are receiving right now?

Prasad Pawar: See, usually it will be concluded in the financial year completely. There are certain orders which are short term, but there are certain orders that the period of say 10 to 12 months.

Ajay Ojha: So, there is only, there might be some spillovers in the first quarter of the next year. Like for example, if we are starting June and if the period is usually the big projects, big ticket size projects are usually 15 months to 18 months. So, there might be a slip of a quarter. So, usually our strike rate for completion of execution with respect to the work orders booked in a year versus the execution is to the tune of 70%.

Mayuresh: Okay. And by the first quarter, if we have Rs. 40 crores, assumption is not good, but I assume we could end up with at least Rs. 60 to Rs. 70 crore of order book and the visibility what I see is at least Rs. 50 crores of revenue for next year?

Ajay Ojha: I feel so good when you talk like this. We are all eyeing on numbers, but let me tell you we have our own computations and this year we want to achieve something which you have been all eyeing for. I can assure you that.

Mayuresh: Okay, okay great. I have a question relating to the products, our products, air pollution control devices and water management technology. Could you please elaborate on these, like how does these products work and who are our customers and where do we manufacture these products?

Ajay Ojha: So, very quickly, in the wastewater sector, what we have done, we have got a patent on that. It is called as Circular Economic Wetland Technology. Now circular economy means we are using plastic bottles and grasses to treat wastewater. It's a very simple technology and it can be applied in any industrial sector for industrial sewage or a residential or a commercial sector, data centers, wherever there are people, there would be sewage generation. And last but not the least is in-situ Nallah because most of the Nallahs contribute to the river pollution and we can fix this directly inside the Nallah itself. In fact, one of the projects which we are doing is right now in the Ulhasnagar Municipal Corporation in Mumbai for treating 5 million liters of sewage in the Nallah. So, because of the rains, actually we were to commission it this month because of the early rain, we had to postpone it post-rains. So, the applicability and the buyers are the governments as well as the private sector including and not limited to also residential and commercial establishments like buildings and construction. That's about it. And about the air quality, see our equipment which is called as Yuka Yantra. Yuka stands in Sanskrit for tree. So, it's like tree like machine, which actually does two different purposes. First is to absorb and collect the dust from the air and gather it at the bottom of the unit so that we are extracting dust

out of the air. And the second part is taking the gases and passing it through a system which is self-regenerative. So, you never have to replace that system at all. And it passes through it and it treats it. So, the applicability of Yuka Yantra is at all the hotspots like traffic junctions, construction sites, RMC sites, wherever there is concentrated air pollution, this can be used. And in fact, if you go to the Science Circle, there are eight of these equipment installed at Science Circle in Mumbai as our demonstration, which was sponsored by CEAT under their CSR activity. Similarly, data center where the construction is going on, they have installed entity, it is a big huge data center. They have installed this equipment. CEAT Tyres across their entrance in their main office, they have put up. Navi Mumbai Municipal Corporation, we are already L1, we have given a demonstration to them. And they have put it up in Navi Mumbai at Sanpada. So, a lot of people are now who are looking at urban air quality as one of the issues. And the government of India is also looking at National Clean Air Program. This equipment actually brings in the technology intervention, which has been long waited for. And that is how we think there is a lot of potential to go ahead with this in urban air quality because we don't have any solutions as such for urban air quality. And our technology is already approved by the state government technology assessment cell and they have already approved it. So, the acceptability of our technology is very huge. Our patent is awaited. It was awaited. We thought we will get it in March. There were certain queries for that and we are now resolved all the queries. We are expecting anytime we will get the patent for this.

Mayuresh:

It sounds promising. Do you have any details about how many devices, Yuka Yantra devices have been sold till now? And how many orders do we have and cost per device?

Ajay Ojha:

So, there are three different variants of it. One is a variant where we treat about 10,000 meter cube of air every day. And the biggest being we are treating about 3.5 crore liters of air every day, 33,000 meter cube of air. The cost depends upon variability and the accessories that you want to add upon. It ranges from Rs. 10 lakhs to Rs. 50 lakhs anywhere in between those prices, depending on what peripherals you want to add into it and how much sophistication you want in this instrument. The biggest order we got from one of the data center facilities, we have installed 6 there, 8 for, so overall about 22 to 25 equipment we have already sold in the market. And in the pipeline, we have multiple inquiries right now being generated for that. We will in the next probably quarter, we will be showing you a lot of sales of this equipment, hopefully. And as far as one point, which I didn't mention was the manufacturing that you asked. See, as far as the waste water is concerned, there are three parts to it. One is civil, one is mechanical, and one is plumbing and one is design. We normally tend to do more of intellectual property supply, proprietary items and designing part of it as well as commissioning part of it in waste water. So, there is no manufacturing unit required for that. However, on the Yuka Yantra, we right now have a tie up with a fabricator because it's a fabricated unit and we bring in all the materials from outside. We do our fixing of all the mechanical electrical equipment with our own people in that fabrication unit. So, this is right now the arrangement that we have. Once we look at what the options are.

Mayuresh:

Sorry, where is it located?

Ajay Ojha: Pune.

Mayuresh: Pune, okay. Fair enough. Once we start getting orders, it could be interesting to have our own fabricating for that as well.

Ajay Ojha: Yes.

Mayuresh: And sky is the limit. I would say this thing, India is facing an enormous problem of air pollution. If this could even reduce it by a few percent in the hotspots, it could be really beneficial. About the MoU signed with Sterling and Wilson Data Center, do we already have any orders and what kind of revenue do you see with them in future?

Ajay Ojha: I mean, we have been bidding with them, like I mentioned in the Middle East, we have bid with them on sustainability partnership in Riyadh for Data Vault. We are bidding multiple places. We are pitching to Adanis, we are pitching to so many things. And the best part, I don't want to predict any numbers in terms of revenue as of now, but we are actually engaged by Sterling & Wilson for their own sustainability purposes, which we already have backed some work orders from them. So, it's in a very nascent stage right now. This is all the bidding and the marketing and the pitching processes going on in the first quarter. Because this happened, I think, in the month of April, right? Prasad, correct?

Prasad Pawar: Yes.

Ajay Ojha: So, it's all in the pitching stage right now. But we are going to give you good news in the coming days with our...

Mayuresh: I hope so, looking forward. Last question. May I know the profit margin for the Yuka Yantra? What kind of profits do we make in percentage?

Ajay Ojha: 30 to 50 %? Same? We want to keep it up because it's a proprietary item. We want to keep up with our this thing. Initially, it used to be a little low in the range of 20 % because there are a lot of accessories being involved in the product development and the makeover and the facelift which is going on. But we would like to maintain it in the range of 30 % and above.

Mayuresh: As the volume increases, I think it should be possible. Thank you very much. Thank you very much for clarifying my questions and wish you good luck for the upcoming quarters and awaiting good news.

Ajay Ojha: Yes. Thank you so much.

Moderator: Mr. Paras, you can go ahead and ask your questions. Mr. Paras, are you there?

Paras: Thank you for the opportunity, sir. So, just wanted to understand with respect to this Yuka Yantra thing. Are the, so when is the state government, Maharashtra state government has approved this product and since we are marketing it across India, do we need approvals from the other state

governments and are those approvals in progress or this will be, I mean, so basically this will be mostly government installations or private installations as well?

Ajay Ojha: Yes, so Prasad, I'm just taking over and then.

Prasad Pawar: Yes, please.

Ajay Ojha: Parasji, thank you so much for your question and your patience. The first part is, as I was mentioning that it is not only governments that are looking for this kind of investment. See, what the governments, for example, I will give you. In MIDC in the Thane-Belapur region, the MIDC and the Navi Mumbai Municipal Corporation have asked all the construction sites to take up all the construction sites to install air pollution control devices. And they are penalizing them if this is not done. So, the percolation might happen from the policy perspective from the government, but actually the takeaways or the installations might happen at two different levels. One is at the municipal corporation level and urban development level as well as at the level of the industries or the construction sites. So, we have a mix of clients right now where the implementation is happening. At the same time, the government's policy is also on the NCAP. When we talk about government, because government has allocated a lot of funds for cities which are in the non-attainment zone, I mean, which are not able to reach to the NCAP standards. So, there the implementation body is actually the municipal corporation. So, there are two ways by which they are handling this. One, the municipal corporation themselves are installing this and they are also asking the clients or their end users to install it. So, it's going to be a mix of entire thing. Right now, if you look at our sale, it has been all private. We have not backed any government orders as such as of date. So, all our installations actually are private only. However, in the coming days, our pitch has been also because there are a lot of tenders with the municipal corporations are floating for dust control devices, hotspots, because up till now the hotspots were only identified and plans were only submitted to the central government on the theoretical basis. Now it is time that everything is being capitalized or the capital expenditures are being done on that part.

Paras: So, the tenders have been floated now?

Ajay Ojha: Yes, there are a lot of tenders which are coming in, but they are not mentioning Yuka Yantra, they are just mentioning dust control devices.

Paras: Which of course will be sort of at least one of the leading contenders if not?

Ajay Ojha: Yes, absolutely.

Paras: And sir, now let's say...

Ajay Ojha: Just one point I forgot.

Paras: Yes, please go ahead.

Ajay Ojha: You asked us about whether we require approvals from each of these states? So, what happens, when it is a government approval, usually the tender or the applicability is once we are approved for one state, all the other states would take it on the face value of it, usually, unless and until there is a very specific requirement of a state to take a permission.

Paras: So, that provides a good traction...?

Ajay Ojha: Absolutely.

Prasad Pawar: In addition to that, each and every body which is planning to take this they kind of pass for a trial and they see the effectivity of the equipment and on the basis of that, they go for the equipment basically.

Paras: Understood. There's also just additionally since we're talking about this Yuka Yantra, a couple of those let's say have been already installed and some of the significant ones, do we have some sort of a data collection from that whereby we are able to reinforce and emphasize the efficiency of this functionality of this product?

Ajay Ojha: Yes, Parasji, we have collected every data. We have in fact integrated IoT into our devices. In fact, we have created a dashboard where we are getting data of every minute from all these devices for how much volume of air is treated. We have put up demonstrations in terms of what the inlet and outlet efficiency is, how it impacts the air quality index, which is normally understood by layman. So, I'm very happy to disclose this that we are we have been able to achieve very easily 60% reduction in the pollution levels in and around this influence zone of our equipment which is almost about 15 meters radius is our influence zone. So, this is how we have been able to demonstrate the efficiency and that is how the likeability of our equipment has taken place in the market.

Paras: So, in general and so that's interesting to hear so in general, I mean and I know that you can't put a number to this but what kind of market would you sort of expect for this particular product over the next couple of years in terms of revenue potential from this kind of a, I mean just you would have targeted something that you would probably target to capitalize?

Ajay Ojha: It's not right thing for me to disclose but I will tell you the surrogate analysis from which you can get an estimate of what we are talking about. The National Clean Air Program has in only Maharashtra has allocated around Rs. 3,400 crore for the next 5 years.

Paras: Sorry, I missed that. What was that?

Ajay Ojha: So, the NCAP fund in Maharashtra itself to the tune of Rs. 3,000 crores to Rs. 3,500 crores.

Paras: And that is particularly to do with air pollution?

Ajay Ojha: Yes, this is only air pollution, purely air pollution. Nothing else, in the range of 75,000 crores to 80,000 crores for all the cities, there are 119 cities in India and Maharashtra has 19 cities out of

them, highest of the non-attainment cities. So, the funds, the central government, central government's concept is very clear. They are providing funds under FAME and under the NCAP regimes. The state has to utilize and allocate these funds. And what has happened is most of the times, from the policy perspective, the funding are done, the utilization has not been complete, because these funds then percolate to the implementation bodies, that is the municipal corporations. If you see recently, a lot of people earlier it used to be electrical vehicles, it used to be mechanical sweeping machines, there are targeted sectors. Now, those things which are available on Google is ended now. So, people are looking at new avenues and options for reducing air pollution. So, we are at the right time at the right place, the right entrant as a sunshine product that we are looking at. Give us some time, we will bring you a lot of numbers in place with Yuka Yantra. It's a very promising technology in place.

Paras: So, as we speak or in general, I mean, some of the municipal, I mean, these BMC tenders have been or municipal corporation tenders have been floated or are in the process of being floated?

Ajay Ojha: Some are floated, some are in the process.

Paras: And have we bid for some of these?

Ajay Ojha: Yes.

Paras: Understood. So, at least there is some traction pickup that can be expected out of this product there.

Ajay Ojha: Sure, absolutely.

Paras: And on the pref sir, now that pref is off the table, so there is no thought process in terms of going for pref at some point again.

Ajay Ojha: I would love to. We are expanding. There are so many things which we are doing. Even with our climate research lab, we are adding something. We are already ongoing with adding some tissue culture expertise into it so that we can work out the impact of certain things on live cells. So, we are doing a lot of things and we are always looking at our investors' confidence and that is the boost and the kick for us. If you believe in us, we will keep on asking for money.

Paras: Understood sir. So, basically from the previous discussion that you had with the other investors, so about you are targeting at least floor of EBITDA margin 30% plus.

Ajay Ojha: Yes.

Paras: And that at least you would sort of maintain?

Ajay Ojha: No, absolutely 25 and above 25 to 30 is a very good margin. Our target is 30 and above. But there are a lot of variables in this. Like this, this year what happened is, a lot of profits went into our CAPEX and so on. But we are targeting that, like for example, the product development for

Yuka Yantra and facelift that we are targeting might require some of our profit to go there this year. So, it's a vicious cycle. Every time you see that you have money, you keep thinking that there's something else that could be done with this money.

Paras: No, I mean, the propensity to invest is obviously there. I can understand that clearly. I mean, but again, I would presume that you would be judicious about in terms of investment, in terms of where the commercialization can happen sooner than later in terms of investment?

Ajay Ojha: Parasji, our thought process is very clear. We don't do fundamental research. We do only applied research. So, our articles are, every research that we do has to be converted into revenues, nothing else.

Paras: Correct, absolutely.

Ajay Ojha: Has to be a product which has a commercial value.

Paras: Correct. Understood sir. And sir, one more thing you said, this year, I mean, you would sort of at least as investors to be happy, you know, in terms of some expectation that you may have of commercialization or whatever that be. So, I mean, sir, can you please tell, in terms of what areas are you specifically expecting to contribute this year?

Ajay Ojha: So, Yuka Yantra, for sure. And the software that we are talking about, it might be very nascent stage for me to talk about software because it will take a market development, lot of marketing pitch and all. But Yuka Yantra and the others already said to give us money that I can assure.

Prasad Pawar: Yuka Yantra as well as Waste Water Treatment Technology.

Ajay Ojha: The CEWT. Yes Prasad, go ahead please.

Prasad Pawar: CEWT is another thing which will actually give us a good number and also the consulting part of it, I mean the design part of it. And so far with Sterling and Wilson Association, at the moment as we speak, we are yet to translate into some sort of proper work orders, whether globally or with them.

Ajay Ojha: So, with them, we already have a work order for their facility.

Paras: So, what is the size of the work order with them just for now?

Ajay Ojha: No, their ticket size is very low around, I think around 7.5 lakhs or something for their sustainability...

Paras: Okay.

Ajay Ojha: But so we have it's not only SWDC, we are also working with SWREL, RL, we are working with SWDC and also in the coming days, we are going to extend that to their vendors also. So,

we are working once we are done with SWDC, we will have green program policies. Also, we will be bringing in all their vendors also into the supply chain through the sustainability regime. So, our potential is very huge. They already have listed down on 100 vendors, which are very huge and prominent in their circles.

Paras: Sir, just extending on that point, US subsidiary you have established and Singapore subsidiary is also there. And you're also bidding alongside SW as probably partner. So, what is the bid value as of now internationally as we speak and or what you're targeting at least for this year in terms of bidding?

Ajay Ojha: So, nothing less than Rs. 5 crores. We have already bid for Rs. 2 crores-Rs. 2.5 crores-Rs. 3 crores. And, and it's so not even first quarter ended. See what has happened is our US and our Singapore subsidies got formulated only in the end of March. So, I mean, last year we did not get anything to do with either bidding or registration. In fact, our US registration works are still, were still going on till last month. You know, in terms of filings, in terms of getting the local approvals, in terms of like Singapore, we could not bid because we didn't have certain types of registrations which are mandatory there. So, the first quarter has only gone in, getting everything aligned for bidding processes. But with the SWDC, it was very easy because we were bidding from India with them. So, we do the sustainability part and they are doing very huge projects for data centers, MEP. So, that was easier. In the US on our own, it is a little bit difficult, was difficult in the first quarter. But now we are all set. We have already started bidding for one of the projects I can mention of L&T E, where we are going to be subject matter experts, hopefully let's say in the US. And in Singapore, we are already getting aligned with so many people in fact, Prasad is looking at their portfolio of Singapore. Prasad, want to add something very quickly without disclosing too much?

Prasad Pawar: Yes, I just wanted to mention that we are on the right path and we are working on a very good alliance with the Singapore government itself for some research and the things are moving in a positive direction. Very soon it will be converted into an MoU and a business thereafter.

Paras: And that we can expect in the next quarter or two potentially?

Ajay Ojha: Yes.

Paras: Understood. And sir, before I just wrap up, just one this thing. What is the potential of this research laboratory that we've set up in terms of revenue potential or margin potential?

Ajay Ojha: Margins are very high because it is going to be research. Like for example, we will set up a margin of 30 % and above. In terms of testing, there's not much because testing is our bread and butter. It's the business as usual scenario. Potential is very, very huge. In fact, we are writing some proposals to the tune of in crores, I can tell you that. I can give you a parallel. The research project which was sponsored by the government of Maharashtra to us on indoor air quality was costing them one project.

Paras: Interesting.

Ajay Ojha: So, you can imagine the potential that we have in terms of laboratory. And that when we did have a laboratory in place.

Paras: Right. Understood, sir. And just last question from my end, If you permit, what kind of, in general, we've grown at about, let's say, 40%-50% over the past. Now, in general, what kind of growth rate do you expect, let's say, for this year and next couple of years or in general, I mean, or some sort of a target that you have internally may or may not be achieved, but that's what you're working towards?

Ajay Ojha: We want to continue with the same, sustain the same, at least the same growth rate and beyond.

Paras: Right. And of course, I mean, this Yuka Yantra hits, I mean, then...

Ajay Ojha: Then all your magic number that you keep speaking about Rs. 100 crores will be achieved very soon.

Paras: And probably, I mean, the way this entire environment thing is panning out, that may not be far away in the next couple of years. Probably that could come across.

Prasad Pawar: Yes, we also hoping for the same, sir.

Ajay Ojha: May what you tell all come true. And we all are waiting for that.

Paras: Congratulations and best of luck towards that. Just one thing, I have been in touch with your company secretary. So, as and when time permits, I would like to visit the facility once if you guys have time, whenever you have time, sir.

Ajay Ojha: Please, you are most welcome, sir. Please do come and seeing is believing. Please do come.

Paras: Yes. That's what, so I thought it would be best to connect. So, I will coordinate with the company secretary once again. And I would request you all to at least provide some time for that visit.

Ajay Ojha: Definitely.

Paras: Okay. Thank you so much, sir.

Moderator: Thank you. Sir, we have some questions in the chat box. We will first address that. So, we have a question from Mr. Akash. He is asking, where do you see Techknowgreen in the next 3 to 5 years? Now you are fully integrated company with a new research lab set up. Do you see the company entering a high growth trajectory growing 40% year-after-year?

Ajay Ojha: Yes. So, as I was mentioning, Akashji, thank you for your question. We have a target of 40% to 50% growth every year, which we have been achieving as such, and we would like to sustain it

for sure. And all our alignments are in the same line for this growth rate for sure. I hope that answers your question. We have already answered that to Paras sir also.

Moderator: Yes, thank you for answering that, sir. We have another question from Ms. Ashna Tyagi. She's asking, can you please share the revenue and margin guidance for FY'26?

Ajay Ojha: Ashnaji, thank you for your question. We will continue with what we are doing and better than what we are doing. I can assure you that. So, you will have to estimate by yourself at the growth rate of 40% to 50% and the margins of 30% is what we are targeting.

Moderator: Thank you for answering that, sir. The next question is from Mr. Rithik Jain. He is asking, hello, sir. I saw ESG consulting TAM is near \$215 million in India. Please share your reviews on it and what is your TAM considering all your business segments? Thank you.

Ajay Ojha: Rithikji, thank you so much for your question. ESG is a growing sector. ESG has two different sectors. One is the asset AUMs and one is the consulting part and you have mentioned the ESG consulting part. It's much more than you are mentioning, I think overall the recent KPMG reports state otherwise, there's a huge market. See we have as I was mentioning that you know in the ESG sector there are small ticket size as well as big ticket size and our competitors have always been Big 4s. But with the SWDC coming hand-in-hand with us as partner, we see a lot of potential and we are bidding for huge projects like Adani airports and so on. We are in the final talks and I think numbers, I don't prefer to provide numbers, but I can tell you that, last year we did not do very well with the sustainability individual sector. This year you are going to see at least a 500% increase in our sales in the sustainability sector alone, vis-à-vis the sectoral growth. I can tell you that.

Moderator: Thank you for answering that, sir. We have a question. What sort of guidance do we have for FY'26 and FY'27 with new lab and subsidiaries timeline for Yuka Yantra? How will commercialization take place? Who are our customers?

Ajay Ojha: It is anonymous attendee. Thank you for attending, sir or madam. See, I have already mentioned about the guidance with the growth rate, we want to sustain at the 40% to 50% growth rate which we have been doing in the last two years. Especially with the new lab and subsidiaries being formed, we have lost the first quarter in the subsidiaries because of the local norms and you know things to be taken up. In fact, the new lab also first quarter is going to be only our product development internal research because certifications to be done and it's a time consuming path. Our laboratory was established in April. It takes about six months usually for NABL certification. We are eyeing at three months. So, we will be applying very soon in the coming week for the final certification. It will take about two months is what I'm expecting. And for the Yuka Yantra, as we have mentioned already that, we have already pitched and it is time that the fruits are going to be ripened and we hope that we will be able to eat all those ripe fruits in this year itself. And of course, go on sustaining that because the national clean air program is not only for this year, it's going to be extended. We hope that at least for the next three years. 2025 was the target, but I think the target is going to be, is not yet achieved to the extent it was

desirable. So, I think, that would continue for some time and these funds are going to be there floating around.

Moderator: Thank you for answering that, sir. We have next question from Mr. Sagar Phulwani. He is asking what are the employees' headcount as of March 31st, 2025, and what was the increase of employees count and how will be employee count in the future?

Ajay Ojha: Prasad, you want to take it up? I don't have exact headcount.

Prasad Pawar: So, we have more than 100 plus employees currently. The addition of the employees in last, say, six months is almost 20%. And we're expecting another 20% to be added for the future expansion and growth.

Ajay Ojha: But the moment we cross Rs. 50 crores probably or in the range of Rs. 50 crores our headcount will be doubled probably to handle that.

Prasad Pawar: Yes, it will reach up to 200 I believe.

Ajay Ojha: I believe so.

Moderator: Okay, Mr. Lakshman, you can go ahead and ask your questions.

Lakshman: Dr. Ajay, Dr. Prasad, first of all, congrats on amazing set of numbers. So, the first question was from the balance sheet, right? I think a lot of my questions, I think Mayuresh and Parasji have covered, but I have some 2-3 questions. So, the first thing is, as of March 2025, right, we clocked the sales of around Rs. 33 crore, out of which around Rs. 10.5 crore is shown as receivable. Okay, so I understand that because we are reporting six monthly, right? Sometimes the payment can come in the next month exactly after the quarter ending. So, I just wanted to understand, did we realize part of that receivable, why is the receivable at one third of sales? So, any flavor on how much receivable we have currently or something on that line I wanted to get a clarity?

Prasad Pawar: Sir, out of 10 crore we have already received 4 crore. 2.5 crore is in the final stage of release and rest will be released in say a quarter.

Lakshman: Okay, got it. Okay, appreciate that. Next question, right, if I remember correctly, right, we wanted to have the climate lab. And then, of course, the preferential did not go through because of multiple reasons. And you took a loan from ICICI bank, that was the disclosure, and we had a credit line of around Rs. 4.9 crore of working capital loan and Rs. 2.6 crore of short-term loan. But it's absolutely amazing to see that in our current balance sheet, we only have Rs. 2.22 crore of long-term borrowings and Rs. 37 lakhs of short-term borrowings. So, if I understand correctly, we have kind of funded the climate lab just by internal accruals and taking a small loan. Is my understanding correct?

Prasad Pawar: Yes, sir.

- Lakshman:** Okay, all right. The next question which I have is, see we spoke about Singapore and USA being established, right? So, can I assume that from Q2 onwards, right? we can start realizing revenues from those geographies as well. Is that a fair understanding?
- Ajay Ojha:** From Q3, not Q2.
- Lakshman:** From Q3, okay, great, because I understand that the opportunity is endless, but I just wanted to understand from when that will start contributing? So, that's clear for me. I also wanted to understand, right, today the Climate Lab is probably helping us to save costs what we would have put in other labs, right, for our internal research. But today we are completely self-reliant. When do you think we can start commercializing the climate lab for other people who are requiring this? Is there any quarter you feel or have you already started? That's something which I wanted to understand.
- Ajay Ojha:** So, as far as regulatory works are concerned, we need certification as I was mentioning. This certification will be done in this quarter, coming quarter. And probably from Q3, the regulatory work will start. However, at the same time, as far as the research part is concerned, which are also sometimes sponsored, that we have already started commercializing. So, the lab is already being commercialized in the first place. The ticket size might be very, very low, but notionally, yes, we have already started commercializing.
- Lakshman:** Got it. Please go ahead.
- Ajay Ojha:** Wherever there is a requirement of regulatory stamping, we are not able to do that because we don't have a NABL certification. But wherever it is generic data and surveillance, we are able to do it.
- Lakshman:** See, other thing which I wanted to understand, right, over a period of time, I also understand that climate lab becomes vertical by itself, It starts generating revenue. Where do you see, like, do you see climate lab contributing to 10%-20 % of revenues in the next maybe couple of years. Is that fair? Because we have put a good amount of effort in the lab. So, I just wanted to understand what percentage of the revenue do you think the climate lab has potential over a period of time? Percentage wise?
- Ajay Ojha:** Absolutely, 20%. That's our target in fact.
- Lakshman:** Got it. One more question is right now we have, I have seen this journey from, I mean I have been associated as an investor from quite some time right. So, I have seen this journey moving from Rs. 23 crores to Rs. 33 crores now, hopefully we should cross Rs. 40- Rs. 45 crores let's say. I just wanted to understand so far if I looked at your one slide which spoke about the ticket size, I think Rs. 3.4 crore or something was the highest ticket size, am I right, from one single customer right?
- Prasad Pawar:** No. Our highest ticket size is 9.7 cr.

Lakshman: I'm talking about just the previous year which went by, that is 2024-25. In that, when I saw the presentation, right?

Prasad Pawar: It is 3.4 cr for last year.

Lakshman: Correct. So, the reason I'm asking this question is right, as we start scaling now, I think having consistent Rs. 5 crores to Rs. 6 crores, maybe 3-4 customers would really help us in our long-term growth, right? So, I just wanted to get your thoughts on that. It's not a specific question, but just your strategy, because as we scale having customers who are ready to pay 5-6 crores per project will really help us in not only scaling, consistently scaling up, that's how I would put it up. So, what are your thoughts on that?

Ajay Ojha: Absolutely, sir. You have absolutely hit the target because if we want to go up beyond 50 crores or we are targeting 100 crores, ticket size would matter a lot. And this ticket size has to be beyond 3 crores for at least 20 clients or 10 clients to consistently be able to produce that kind of output. So, absolutely to the point, we are eyeing at such. So, if you look at consistently over a period of time, earlier it was Singapore Telecom, which has given us given a similar kind, Web Werks last year, the government of Maharashtra gave us 10 crores work order before that. So, you know, it keeps on continuing and we are eyeing at that kind of a ticket size. But at the same time adding clients who are future potential are also on the cards which today might not be big ticket size, but we know for sure they are in the expansion mode and we have a potential customer base of big ticket size coming from them itself. Like, for example, Qua Technologies, we worked on a project with them for about Rs. 1 lakh about two years back. And now they have given us a work order of Rs. 1 crore for their expansion. So, our client base that way we have repeated clients almost 40% we retain our client, 40% to 50%. And in their expansion mode, they actually help us out, giving us big ticket size projects. So, yes, both of them, a permutation and combination will definitely help us to achieve the targets which you also people are dreaming about on our behalf.

Lakshman: Got it. And my final thought, right? See, we have, I mean, I don't know, like it's very tough to find an investable company out of in my experience, right? We have very good balance sheets, cash flows, margins. The growth rate is, I think we have maintained at 25%-30%. The market is valuing the company at just 15 times earnings today. I just wanted to understand that that means the market believes that we can only grow at 15%-20%. But from the concall, what I understand is that consistently 25% to 30% growth is something which is possible, is what I could gather from this call. So, that understanding is fair enough, right? As we grow, 25% is a fair growth rate as far as profits are concerned, right? Is my understanding fairly correct?

Ajay Ojha: Yes, you have been always fair in your understanding, sir. We ourselves are unable to understand the sentiments of the market. Every time we give good results, people don't invest in us. So, it is on to our investors actually that we wanted to ask this question with our investors as to what is going wrong. You know, the revenues are good. The growth rate, now it is the third year, we are consistently providing the outputs. The number looks good. If I may say so. I don't know what's happening. I mean, we are very new to this and we are unable to understand the crux of the

market yet. But you know, Lakshman sir and our investors, when I see all our people, attendees and our investors believing in us, I feel that maybe we are not doing what we should to the extent of gaining the confidence of investors other than those who believe us in the market. This is what I wanted to say. Believe in us, I always say. Keep investing in us and we will all grow.

Lakshman: Thanks, Dr. Ajay. Anyway, it's good for investors like us, Thank you so much. Thank you so much for your time. Over to you.

Moderator: Thank you. Sir, we will take some questions from last participant and we will conclude the meeting. Mr. Soumya, you can go ahead and ask your questions.

Soumya Ranjan: Yes, good afternoon, sir. This is Soumya Ranjan. I remember we have connected over LinkedIn as well before. So, I have a few questions. Like currently, we have some 2.7 odd crores in CWIP. So, I just wanted to know what is the current CWIP work, sir, going on? And what are the future CAPEX plans for the company?

Ajay Ojha: So, Soumyaji, thank you for the patience that you have shown. See, that was as of March 31st is what you have seen. In fact, that time the laboratory work was still going on. Almost all the capital works in progress are already done. They have already been capitalized and there are few works here and there like, for example, optimizing a laboratory, putting up a tissue culture unit into it, some kind of equipment that we are bringing in still now, all the snags to be cleared to make the laboratory functional. So, all the major equipment and the peripherals are already in place, but there are certain things like the smaller equipment, smaller attachments that are still going on. So, I think, in the coming year, we might spend not more than, on the laboratory part I'm saying, not more than Rs. 1 crore, I think. On the product development, we will be spending some money for sure, on face lifting the Yuka Yantra and making it more publicly acceptable figure kind of thing that we are working on. However, I think and if we reach somehow 200 people, then we need additional infrastructure. I don't know how we are going to do that. And we will come back to you for another round of raise probably, I don't know. It's too early for me to say anything on that. We are always looking out for expansion.

Soumya Ranjan: Yes. And another thing, you were having three verticals previously. Now you have added one more vertical that is knowledge sharing. So, my basic concern is like we are still in a growing stage. So, how you justify the early diversification into multiple fields altogether? Isn't it quite demanding to get the technical quality professionals and engaging the manpower for those works? Will it not harm any particular line if you are focusing on another line?

Ajay Ojha: No, sir. Listen, Soumyaji. I think there is some misreading that has happened. So, earlier we had the knowledge vertical already there. So, we had knowledge may consulting or rather regulatory and the sustainability. Now, added the gambit in the knowledge that only why only regulatory, we have just gone one step ahead and we are saying industrial permitting. Most of it are normally outsourced to architects, there is an architectural. So, we have tie ups with such people and that is why our outflows to them. So, it's an added, single window option that we are providing that is one part. Technology vertical we already had, so there is no change. Research vertical we

already had, there is no change. What we have done is we have added one more vertical in form of the laboratory, which we have just added upon in April. So, that laboratory has two parts. One is a testing part and one is climate research part, for which we have already added upon the resources and the people to run the laboratory. So, nothing has changed, only that the laboratory being a cost center, we wanted to have a separate vertical aligned to it, because we are doing too many things in that. That is the only change that we have done in our classification or diversification. There is no diversification. It's a recategorization.

Soumya Ranjan: Understood. Excuse me for my misunderstanding. Okay, that was my questions and I will just end this discussion just with one suggestion that for that share price like one of my previous fellow investor asked, as an entrepreneur or as an owner of the company it's quite good to be with the company's engagement and company's operations. The rest the focus on the script price let it stay with the investors. So, you shouldn't be bothered about the share price, what is prevailing in the market. That is up to the investors. So, obviously, if the company is doing well, here now or somewhere in the future, it will get valued. So, please don't bother about the share price. Whatever you are doing, you doing good. And you will be doing good, in my opinion. So, that's all. Thank you.

Ajay Ojha: Thank you so much. That is so promising. We always, I usually don't look at numbers. I don't know when was the last time I looked at the numbers. But people keep on messaging us what is happening, then we come to know something has gone wrong. Otherwise, we usually want to work, sir, we are very passionate about our subject and business. We put in our heart and soul, that is what I can tell you. Thank you so much for your kind words.

Soumya Ranjan: Thank you, sir.

Moderator: Thank you, Ajay sir, Prasad sir, and all the participants who took their valuable time to attend this con-call. Further, if you have any more queries, please feel free to reach out to us at research@kirinadvisors.com. Thank you.

Ajay Ojha: Thank you so much all of you. I was just thanking you from my heart, from the bottom of my heart to everyone who has such patience with us and you people are amazing. I mean, you people, your belief keeps us going. And thank you so much Kirin Advisors. You as always, you have conducted this so smoothly for us. Thank you so much. We cherish our relationship with you.

Prasad Pawar: Thank you, Kirin Advisors for your support and conducting this event. Thank you, investors for believing us and being there with us. Trust us, we will bring in more prosperity for all of us together with this association. We are looking forward for your continual support and trust on us. Thank you. Thank you so much.

Ajay Ojha: Thank you. Have a lovely day.

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