

February 10, 2026

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Maharashtra, India

**BSE Limited**

Listing Operation Department,  
20<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Maharashtra, India

**NSE Code: KALPATARU****BSE Code: 544423**

Dear Sir/Madam,

**Subject: Transcript of Earnings Conference Call**

**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This is further to our letter dated February 09, 2026, wherein we had informed the stock exchanges about the conclusion of our Earnings Conference Call on Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025, on Monday, February 9, 2026 at 11:10 A.M. (IST), with analysts and investors.

Please find attached herewith the Transcript of the said Earnings Conference Call.

The enclosed Transcript is also available on the Company’s website and can be accessed at <https://www.kalpataru.com/investor-corner>

You are requested to take the same on record.

Yours faithfully,

**For Kalpataru Limited**

**Gajendra Mewara**  
**Company Secretary and Compliance Officer**  
**Membership No.: A22941**

*Enclosed: as above*

KALPATARU LIMITED

CIN No.: L45200MH1988PLC050144

91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (E), Mumbai 400 055. India.

Tel +91 22 3064 5000 ■ Fax +91 22 3064 3131 ■ [www.kalpataru.com](http://www.kalpataru.com) ■ [investor.cs@kalpataru.com](mailto:investor.cs@kalpataru.com)



**Kalpataru Limited**  
**Q3 and 9M FY 2026 Earnings Conference Call**  
**February 09, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Kalpataru Limited's Q3 and 9-month FY 2026 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Advait Phatarfod – Head of Investor Relations at Kalpataru Limited. Thank you and over to you, sir.

**Advait Phatarfod:** Thank you, Ikra. Good morning, ladies and gentlemen. Welcome to the Q3 and 9-month FY 2026 Results Call of Kalpataru Limited.

We have with us today the Management of Kalpataru Limited represented by Mr. Parag Munot – Managing Director and Mr. Chandrashekhkar Joglekar – Director (Finance) and CFO.

I would like to state that any forward-looking statements made during the discussion today are based on our current expectations, assumptions, and projections about future events and are subject to risks and uncertainties beyond our control.

With that, I will now hand over the call to Mr. Munot, for the opening remarks, post which we shall open the floor for Q&A. Over to you, sir.

**Parag Munot:** Thank you, Advait. Good morning everyone and a warm welcome to you all.

Reflecting on our performance for the quarter, in Q3 FY 2026 we recorded pre-sales of Rs. 870 crores, representing a 14% year-on-year decline. However, our collections remained robust at Rs. 1,100 crores, reflecting a healthy 17% growth over the same period last year. For the first nine months of FY 2026, our pre-sales reached Rs. 3,447 crores, a 23% increase, and collections stood at Rs. 3,409 crores, marking a 30% increase on a year-on-year basis. The relatively subdued pre-sales performance this quarter was primarily driven by delay in launch of a couple of projects as a result of delayed regulatory approvals. Consequently, we anticipate ending this fiscal year approximately 20% - 22% below our initial pre-sales guidance and roughly 10% below our collections target.



Turning to our portfolio:

Our portfolio comprises 29 projects with a total saleable area of around 41 million square feet. Of these, 20 are ongoing projects with a saleable area of approximately 23 million square feet, of which about 10.3 million square feet has already been sold. These ongoing projects represent a gross development value of nearly Rs. 34,600 crores, translating into future inflows of approximately Rs. 26,800 crores. This includes both balanced collections from sold inventory as well as the expected value of unsold units.

The MMR region continues to be our largest contributor, with 15 projects accounting for more than Rs. 23,000 crores of the total expected inflows. Pune and other markets contribute together around Rs. 3,800 crores. In addition, our completed projects and forthcoming launches together add approximately Rs. 25,000 crores, taking total future inflows across the portfolio to about Rs. 52,000 crores. This strong visibility provides us with a solid foundation for sustained growth, healthy cash flows, and further balance sheet spending going forward.

During Quarter Q3 FY 2026, we launched two towers of our Thane project, Eternia at Kalpataru Park City, with a total saleable area of approximately 0.48 million square feet. Kalpataru One, Worli, continues to demonstrate momentum. While we have officially launched two towers, construction is proceeding at full scale across all three, ensuring timely delivery of this landmark development. As Worli solidifies its position as Mumbai's Premier Luxury real estate destination, Kalpataru One stands at its epicentre.

During 9M FY 2026, we have handed over 2,000 apartments to customers, demonstrating our strong execution delivery capabilities.

We are now entering a major delivery cycle. At the time of listing, we had approximately 24 million square feet ongoing projects. Out of this, we had planned to complete 10 million square feet in FY 2026 - 2027. Post-listing, 3.52 million square feet is already completed by December 2025, which includes Kalpataru Magnus in Bandra, Tower A and B at Srishti Namaah in Mira Road, and the last two towers of Immensa at Kalpataru Park City, Thane. We will end FY 2026 with completion of 4.25 million square feet. Similarly, remaining approximately 6 million square feet will also be completed in FY 2027. These are high-margin projects and the revenue for these will be recognised in FY 2026 - 2027. This provides us clear visibility of operating cash flows, resulting into debt reduction and at the same time profit recognition, leading to considerable improvement in debt-equity ratio. Further, another 10 million square feet would be majorly completed by FY 2028.

On the business development front, we remain focused on evaluating high-potential opportunities in redevelopment, JVs, JDs and plotted development, primarily across the MMR and Pune markets.



Our approach is highly disciplined, as we selectively pursue projects that align strictly with our internal return thresholds. In FY 2027 & 2028 itself, we will be launching approximately 9 million square feet projects. These are projects which form part of our forthcoming portfolio, as well as new projects in pipeline. Almost all of these projects are in MMR and Pune.

As we navigate our journey as a newly-listed entity, we remain firmly anchored to the long-standing principles that defined Kalpataru for decades – Integrity, Innovation and a Commitment to Excellence. These values are the bedrock of our operations and continue to guide how we create value for all our stakeholders.

With that, I would like now to hand over the call to Mr. Chandrashekhar Joglekar for a detailed update on our Financial Performance. Over to you, Mr. Joglekar.

**Chandrashekhar Joglekar:** Thank you Parag. Good morning everyone and welcome to our Q3 FY 2026 Earnings Call.

Let me start with the Financial Update for Q3 as well as 9 months of FY 2026:

We reported revenue from operations of Rs. 505 crores for Q3 FY 2026 against Rs. 588 crores of the same quarter last year. This number for 9 months FY 2026 was Rs. 1742 crores, a year-on-year increase of 7%. In Q3 FY 2026, our adjusted EBITDA stood at Rs. 119 crores versus Rs. 205 crores in same quarter last year. This converted to an adjusted EBITDA margin of 23.6%. On a 9-month basis, this figure stood at Rs. 413 crores versus Rs. 518 crores in the same period last year, translating to an adjusted EBITDA margin of 23.7%. On the PAT front, in Q3 FY 2026, we reported a loss of Rs. 67 crores, and this figure stood at a loss of Rs. 114 crores for the 9 months of FY 2026.

To reiterate what we had highlighted during our H1 FY 2026 call, a majority of our revenue recognition for 7 of our projects continue to be under the percentage completion method. At the same time, for certain projects that commenced after April 2022, the company follows the project completion method of revenue recognition. As a result, revenue from 13 such projects will be recognized only upon receipt of the Occupation Certificate for these projects. However, the associated costs, including marketing expenses, corporate overheads, and other administrative expenses continue to be expensed out in the respective period of having spent on a time-cost basis.

Q4 FY 2026 is expected to record considerably higher revenue from operations and corresponding profitability as compared to the first three quarters of FY 2026 due to the expected completion of few of the projects following the project completion method of revenue recognition.

Several of our key projects, including Kalpataru One at Worli, Kalpataru Amare at Juhu, Kalpataru Vivant at JVLIR, Kalpataru Advay at Borivali, Kalpataru Blossoms at Sinhadgad Road -

Pune, Kalpataru Prive and Azuro in South Mumbai have witnessed healthy sales momentum. All these projects are following the project completion method and have different timelines for completion, and accordingly, revenue from these developments will be recognized in the coming years in line with their completion timelines.

Turning to our balance sheet position, as of December 31, 2025, our gross debt stood at Rs. 9,171 crores, while cash and cash equivalents were Rs. 901 crores, resulting in the net debt of Rs. 8,269 crores. Consequently, our net debt-to-equity ratio stands at 2.1x at December 2025. We expect this metric to further improve in the periods ahead as several of our projects, as stated earlier, start receiving OCs and their revenue getting recognized along with their profits. We are also actively evaluating refinancing opportunities to further optimize our cost of borrowing. This is expected to enhance overall capital efficiency and support long-term profitability as we continue to scale our operations. Post IPO, we have refinanced or got the rate reduction for facilities of approximately Rs. 2,700 crores, achieving a delta of approximately 3.65% in the interest rates, translating into annualized savings of approximately Rs. 100 crores. By end of FY 2026, we expect to further add to this Rs. 2,000 crores of borrowings for the reduction of cost on the account of interest due to refinancing or rate reduction.

As mentioned by Mr. Parag, due to factors beyond our control, we were unable to launch certain projects, as was envisaged in the beginning of the year. As a result of this, we are going to end the year with pre-sales and collection numbers lower than our initial estimates or the guidance. Correspondingly, our net debt number for the year also may go up marginally compared to our initial guidance.

In closing, while regulatory delays have impacted our launch timelines and led to a deviation from our initial pre-sales and the net debt guidances, I want to assure all the stakeholders that our operational liquidity remains strong, all ongoing projects are financially closed, and the construction is proceeding at a full speed.

With that being said, we would like to open the floor for the questions and answers.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Adhidev Chattopadhyay from ICICI Security. Please go ahead.

**Adhidev Chattopadhyay:** Good morning, everyone. Thank you for the opportunity. The first question, just I will walk through the cash flow for the nine months. We have the collections number, but if you could share the construction spend, the approval, BD spend and the interest cost for the nine months. That is the first question.

**Chandrashekhar Joglekar:** Yes Mr. Adhidev. So for the first nine months, the construction cost as well as the other costs related to construction, etc., spent was Rs. 2,256 crores. And the sales collections, the inflows

were of Rs. 2,849 crores, including rentals and other income. And I think you were asking about the interest cost also.

**Adhidev Chattopadhyay:** The interest cost and on BD spend also, for any new projects you have added during the nine months.

**Chandrashekhkar Joglekar:** Yes so, firstly on the interest cost, we have had incurred an interest cost of Rs. 900 crores for the first nine months. And on the BD spends, there has not much been spent on the business development. However, around Rs. 100 crores to Rs. 120 crores were spent on the BD, this is new business development.

**Adhidev Chattopadhyay:** Sure. Sir the second question is on your guidance for the debt number. You mentioned on the sales and collection numbers, you have mentioned the reason why you have cut the guidance. Sir, now we are at Rs. 8,300 crores almost of net debt and we have a guidance of Rs. 7,300 crores, right for March. So could you help us walk through this Rs. 1,000 crores? How are we going to broadly make up for that in this Fourth Quarter? Or is the debt number little different from the Rs. 7,300 crores you had initially guided, the closing debt for the year?

**Chandrashekhkar Joglekar:** Adhidev, you are right. So initial guidance given at the beginning was higher number of sales revenue and therefore higher number of sales collection, which is lowered now. Just now we have mentioned that and therefore the corresponding impact on the debt will also come. So the debt which was earlier mentioned, the net debt was around Rs. 7,300 crores. We would now be ending FY 2026 at a number higher by around Rs. 600 crores to Rs. 700 crores. It could be around Rs. 8,000 crores, the net debt.

**Adhidev Chattopadhyay:** Okay. So you are saying Rs. 8,300 would get to around Rs. 8,000 crores by the end of the year?

**Chandrashekhkar Joglekar:** Yes.

**Adhidev Chattopadhyay:** Okay. Sir and my final question is on the competitive intensity, both in Worli and Thane? So obviously, Thane we are aware, lot of other developers are also there, but also in Worli, we have seen a lot of these luxury segment launches, also happening, by peers as well. So in the context of overall health of the market and overall sales velocity, footfalls or conversions, could you give us an overall flavor of how the overall market trends are shaping up, on the demand side?

**Parag Munot:** Sure Adhidev. For both Thane and for Worli, we are witnessing a very strong footfall. You know, Thane remains a strong market, even though there are a lot of launches happening, a large-scale development like a townships sees a strong footfall. In the last three, four months, we have seen the footfall only increasing and sale velocity slowly, slowly ramping up for us. We are completing many units out there. We have handed over more than 1,500 units in the last six months, in Thane itself. In Worli also, even though there are launches, Worli has become a

most premium location of SoBo and there is a great footfall and the construction is going well and we are getting great momentum in Worli. We do not see any reduction in actual footfalls at any of our other sites also.

**Adhidev Chattopadhyay:** Okay fine sir. And just to think on the pricing front, so what are the sort of like-for-like price increases would you have taken in nine months across our projects in terms of percentage? Any number you would have handy?

**Chandrashekhar Joglekar:** Yeah, about 7% - 10% increase, we have done average across our all the projects.

**Adhidev Chattopadhyay:** Okay 7% - 10% is the number, okay. Fine, so that is it from my side. I will come back in the queue if I have more questions. All the best.

**Chandrashekhar Joglekar:** Thank you, Adhidev.

**Moderator:** Thank you. The next question is from the line of Bhavin Modi from Anand Rathi. Please go ahead.

**Bhavin Modi:** Hi, thank you for providing me the opportunity. Sir when I go through your presentation and when I see pre-sales has gone 14% below, so more than the area sold, it is more about the average realization which has gone 13% down. So is it because of the composition mix or is it because the demand has a bit softened and so there is a bit of a price cut that we are offering? So just can you help me with that?

**Chandrashekhar Joglekar:** Yes Bhavin, you rightly said. This average realization depends on the composition mix of the projects. So the projects from the South Mumbai have a higher average realization as compared to the rest of the suburbs, etc. So it depends from period to period.

**Management:** So in this Quarter, the composition mix was such that it looks lower?

**Chandrashekhar Joglekar:** Yes.

**Bhavin Modi:** Okay. Second sir, I just wanted to understand, I do not know, maybe I would have missed it, but just wanted to understand, what is our strategy going forward with respect to the composition? So how should we see, whether there will be now an increase in the JD, JDA or redevelopment? Or would it be still the own land, there will be, composition will be more? How we should see it in terms of going forward?

**Parag Munot:** If you see our portfolio, our majority of portfolio is own land at present. And that is all fully paid for. So now for the future pipeline, what we are creating is we are mostly looking at JV, JD and redevelopment. As you know, in Mumbai, redevelopment is a strong phase going on. And this will last for the next three, four years, where nice parcels you can get to do for redevelopment in multiple different types of cluster redevelopment or other types. So it is the

right time to look at JV, JD redevelopment at this moment, while as we have our own portfolio already in our book.

**Bhavin Modi:** Right. But sir most of the developers have the similar strategy, increasing the share of JD, JDA. So do you see the aggressive competitive intensity in the redevelopment or JD, JDA? So how are you seeing, are the return metrics going to get impacted? So how should we see it going forward?

**Parag Munot:** So two things is we have our own internal return metrics for which we go for. Also, the portfolio, what we take is, we take usually larger redevelopment projects where competition is less. Thirdly, having an experience of more than 15 to 18 years of redevelopment projects, we get a preferred choice by a lot of societies that they would prefer giving over the development to people who have been established and been there. So we will only take projects if it hits our internal ratio.

**Bhavin Modi:** Okay, understood. And sir just last thing, with respect to the composition of the sustenance sales, and the new launches sales. So currently we have inventory of around Rs. 46,000 crores, something like that. So how do we see going future down the line two to three years? What are our expectations in terms of the composition with respect to the sustenance sales and the new launches? Because at times we have seen the inventories get consumed as soon as the launch is done. And then there are, if there are no launches, then in the subsequent Quarters, there are hardly any sales. So does the company has any strategy with respect to the composition of, to maintain the sustenance sales as well as the new launches sales?

**Parag Munot:** Thank you for the question. Yes, we have a strategy to have a right mix of launches and sustenance sales. And that is why we said in FY 2027 - 2028, we will be launching approximately about 9 million square feet. These are a mix of forthcoming projects, which we have in our book and the pipeline we will create.

**Bhavin Modi:** Okay.

**Chandrashekhkar Joglekar:** That is FY 2027 and 2028.

**Bhavin Modi:** Any long-term plan to have certain target mix?

**Parag Munot:** Because we are in multiple geography, multiple suburbs of Mumbai and all, we get a right mix of sustenance and launches happening, depending on, you know, you are in a premium aspirational luxury. So we map that out. And when we do our FY 2027 - 2028 future planning, we take that into accordance.

**Bhavin Modi:** Okay. And sir last question from my side, I could have missed, but just wanted to know what are the plans to ramp up our Annuity Business?

**Parag Munot:** At this moment, we are not looking to increase Annuity Business. We may be doing one project in Thane, which will increase the Annuity. Other than that, mostly we are doing residential development because that is the demand.

**Bhavin Modi:** Got it, thank you. Thank you for providing me the opportunity.

**Moderator:** Thank you. The next question is from the line of Sucrit D Patil from EyeSight FinTrade Private Limited. Please go ahead.

**Sucrit D Patil:** Good morning to the team. I have two questions. My first question to Mr. Parag is, looking ahead, how do you see Kalpataru balancing between expanding project launches, ensuring timely execution and protecting the profits? As customer demand and competition evolves in the Real Estate, what will guide your decisions on which of these areas should get the strongest focus in the coming Quarters? That is my first question. I will ask my second question after this. Thank you.

**Parag Munot:** Good morning. Thank you for the question. So we definitely have to keep our operation and construction execution as key as we have a large portfolio, which is ongoing at this moment, and which we are going to launch. So operations has to increase and as we have told that we have completed and handed over more than 2,000 apartments in the nine months of FY 2026 and we continue to increase that number over the next two years. In addition to that, we will, in all our projects, have either phased launches happening or a few of the new redevelopment projects launches. So both will have its own focus in the FY 2027 and 2028.

**Sucrit D Patil:** Thank you. My second question to Mr. Joglekar is, as Kalpataru plans for the next few Quarters, or say for the next few years, what Financial Signals or Metrics will be most important in guiding the decisions on cost control, cash flow management, and capital allocation for the new upcoming projects? How do you see this particular lever shaping the company's ability to protect the margins and deliver a sustainable value in the Real Estate Business? Thank you.

**Chandrashekhhar Joglekar:** Thank you. Yes, so going forward, as we have already said, our capital structure would be as light as possible, because we have enough of our own portfolio, as well as a pipeline on the basis of ongoing as well as forthcoming projects for which the lands are already being paid. Therefore, the debt represented in the balance sheet is basically the cost which is incurred on all these projects which are ongoing and forthcoming. Therefore, there would not be anything required to be spent onto the acquisition or land for this pipeline projects. Point number one.

Therefore, the cash margins going forward out of the sales realization as well as the sold inventory is going to be higher. On the new business development, the strategy would continue to be as mentioned earlier in MMR as well as Pune and joint development, joint ventures redevelopment, because they are capital light models and high margin models in the range of 25% of IRR plus. So that will continue and that will keep adding to our portfolio, which Mr.

Parag mentioned in the earlier narrative, that around 9 million square feet will be launched over FY 2027 and FY 2028. And most of them will be of the MMR region. So as far as the cost controls are concerned, as I said earlier, that the land stands already paid. So only the execution construction and the approvals related cost and overheads will continue to happen and that will go in the normal pace with normal escalation or the inflation.

**Sucrit D Patil:** Thank you and best wishes.

**Chandrashekhar Joglekar:** Thank you.

**Moderator:** Thank you. The next question is from the line of Varun Arora from Emkay Global Financial Services. Please go ahead.

**Varun Arora:** Yeah. Hi, thank you sir. Thank you for the opportunity. So two questions and one clarification. So clarification first. You have said that the 7% to 10% price hike you have taken, but in how many months you have taken this across?

**Chandrashekhar Joglekar:** Hi Varun. They had asked in this FY 2026, what is the price hike you had received from the beginning and that is what we answered that our average across projects is about 7% to 10% price hike.

**Varun Arora:** In the nine months you have taken, right sir?

**Chandrashekhar Joglekar:** In the nine months.

**Varun Arora:** Okay cool, sir. So secondly, now my two questions are like this. So what is the inventory level, you know, have, project-wise, if you can say. And the second question is this, that since you are saying that in the last three to four months, footfall was very strong. But what is the conversion rate, if you can throw some light on the same, that would be all. Thanks.

**Chandrashekhar Joglekar:** So on the inventory numbers, project by project, maybe we will get back to you with the data because we have 30 projects ongoing. And as far as, what was the other question, please?

**Varun Arora:** The conversion.

**Parag Munot:** So the footfall has been good and our conversion rate is, you know, ranges between 5% to 8% different projects and locations. And we have had a good conversion rate over the last few months.

**Moderator:** Thank you, sir. The next question is from the line of Sumit Kumar from JM Financial Institutional Securities. Please go ahead.

- Sumit Kumar:** Hi, sir. Good morning. Thanks for the opportunity. My first question is on slide 18. You have mentioned the total future inflows are about Rs. 52,000 crores. Can you help me with the OCF margin or the surplus that you are estimating out of this number? And the second question is, we have seen a subvention sort of a scheme being launched for Worli. So will that affect your collection numbers going forward? Thanks. Those are my two questions.
- Chandrashekhar Joglekar:** Yeah, your question is understood. So the first question is about the future inflows, which you have mentioned, and the margins on those future inflows. As we mentioned earlier, all of these future inflows, except only the new business development GDP, which is part of this future inflows, except for that, which is quite minor, except for that, everywhere the land is paid, most of these projects are MMR projects. So the average realization can be on the same lines of what we have today. So the margins are going to be reasonably higher since it is going to be a cash margin, cash flow margin. And so far as the Worli related question, Mr. Parag will take over.
- Parag Munot:** Yeah. Hi Sumit. On Worli, we have mapped the cash flow requirements and then taken this subvention scheme. As you know, the land price is fully paid and it is the only construction in the payments, which with this subvention scheme will also do fine. And it is for a limited number.
- Sumit Kumar:** Okay. Any sort of target number you have for the subvention before you close it off? Let us say, 30%, 25% of the inventory or you are yet to decide on that?
- Parag Munot:** I think we are yet to decide. There is a good demand for that, so we will see.
- Sumit Kumar:** Okay. That is all from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Akash Gupta from Nomura. Please go ahead.
- Akash Gupta:** Good morning. I just wanted to check what kind of regulatory approvals led to the delay in launches in Q3 and where are we in those regulatory approvals right now?
- Parag Munot:** Yes Mr. Gupta. We had an Environment Approval we needed to take which got delayed but now it is in line. And in the next two months we should get the approval that delayed our project at Lokhandwala, which we had anticipated about Rs. 700 crore sales in this year's guidance. So that should get through now in the next two months. And in the first Quarter of FY 2027, we should be launching that.
- Akash Gupta:** Understood sir. And sir my second question is that, in addition to the Lokhandwala launch, what are the big launches that we have stacked up in fourth Quarter of FY 2026 and in FY 2027? What are the big ones?

- Parag Munot:** If you see our presentation on page number 19, we have given which are the launches for FY 2026. Out of that, we have already launched Kalpataru Aria Residences, the Estella. Only the other two towers of that has to be launched. In Quarter 4, one of the two towers has to be launched. Srishti Namaah we have launched, Eternia we have launched. So other than that, we do not have any other launches in Quarter 4 of FY 2026.
- Akash Gupta:** Understood sir. And anything big in FY 2027 that is coming?
- Parag Munot:** Yes in FY 2027, we have a few projects which we will give the details in the next call.
- Akash Gupta:** Understood sir. Thank you so much.
- Moderator:** Thank you. As there are no questions from the participants, I now hand the conference over to Management of Kalpataru Limited for closing comments.
- Parag Munot:** Thank you to all the participants for joining our Results Call. We look forward to regularly interacting with you all. In case of any further questions, please feel free to reach out to our investor relations or the E&Y team for clarification. Thank you once again.
- Moderator:** Thank you very much. On behalf of Kalpataru Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.