

Date: February 17, 2026

To,
The Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Mumbai- 400001

Scrip Code: 538734

Subject: Submission of Transcript of Q3 FY2025-26 Earnings Call held on February 12, 2026

Dear Sir/Madam,

Further to our letter dated February 6, 2026, we are forwarding herewith a copy of the Transcript of Q3 FY2025-26 Earnings Call hosted by Arihant Capital Markets Limited, on Friday, February 12, 2026, at 12:00 PM (IST) to discuss the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2025, with the Management of the Company.

This is for your information and records.

Thanking you,

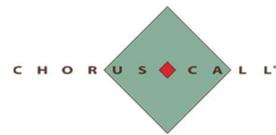
Yours faithfully
For Ceinsys Tech Limited

Pooja Karande
Company Secretary &
Compliance Officer
M. No. A54401

Enclosure: As above



“Ceinsys Tech Limited
Q3 & 9M FY '26 Earnings Conference Call”
February 12, 2026



MANAGEMENT: **MR. KAUSHIK KHONA – MANAGING DIRECTOR-INDIA
OPERATION – CEINSYS TECH LIMITED
DR ABHAY KIMMATKAR – MANAGING DIRECTOR --
CEINSYS TECH LIMITED
CA AMITA SAXENA – CHIEF FINANCIAL OFFICER –
CEINSYS TECH LIMITED**

MODERATOR: **MS. NATASHA SINGH – ARIHANT CAPITAL MARKETS
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Ceinsys Tech Limited Q3 and 9 Months FY '26 Earnings Conference Call Hosted by Arihant Capital Markets Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Natasha Singh from Arihant Capital Markets Limited. Thank you, and over to you, Ms. Natasha.

Natasha Singh: Hello, and good afternoon, everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining into Q3 and 9 months FY '26 Earnings Conference Call of Ceinsys Tech Limited. Today from the management, we have Mr. Kaushik Khona, Managing Director, India Operations; Dr. Abhay Kimmatkar, Managing Director; and CA Amita Saxena, Chief Financial Officer

So, without any further delay, I'll hand over the call to Mr. Kaushik sir for the opening remarks. Over to you, sir.

Kaushik Khona: Thank you, and good afternoon, everybody. It's a pleasure to welcome you to this earnings conference call for the third quarter and 9 months ended financial year '25-'26. Let me first thank our host for today's con call, Arihant Capital.

In the interest of some of the people who may be new to the company, let me first start by giving you a brief overview of the company first and followed by the performance highlights for the quarter under review. Ceinsys Tech has been rebranded to CS TECH Ai, while the corporate name remains as Ceinsys Tech Limited. We are a leading technology solution provider in the IT-enabled sector, providing engineering and technology solutions in the infrastructure domain.

We are acclaimed for our expertise in geospatial engineering as well as other engineering services and solutions. We offer a broad range of geospatial intelligence services, including data creation, data analysis, decision support system, and enterprise solutions.

After the acquisition of mobility business of AllyGrow in 2022, we acquired a geospatial business of VTS in U.S.A. in the year 2024, which was majorly operating into telecom domain. Since then, we are identifying some more targets for the inorganic growth to expand our horizons into the domains where the company is already operating, that is the geospatial and engineering services and the technology solutions for which the company has already mobilized almost around \$28 million.

We serve prestigious global clientele that include large corporates, OEMs, asset management companies, and government bodies, highlighting its robust reputation in both the geospatial and manufacturing sectors. With offices in India, in United States, United Kingdom, and Germany, the company combines local expertise with a broad international reach.

Additionally, the company has initiated and invested into development of product solutions focused on the infrastructure vertical and emerging technologies through a new vertical focused

on the artificial intelligence and machine learning and embedded electronics. This vertical emphasizes development of the AI and ML-enabled applications and solutions to enhance our delivery for the existing domains at the outset, reflecting the company's commitment to innovation and maintaining a competitive edge in a dynamic technological landscape.

Now let me come to the highlights of our financial and operational performance for the third quarter and 9 months ended 31st December 2025. For the quarter under review, our operational revenue grew by 52% year-on-year to INR170 crores. EBITDA increased by 88% to INR40 crores, with margins expanding to 23.48%, reflecting a strong improvement of 452 basis points compared to the last year. Net profit stood at INR39 crores, up 119% year-on-year, translating into a healthy PAT margin of 22.9%.

Now coming to the financial highlights of 9 months ended of financial year 2025-'26. Our operational revenue grew by 78% year-on-year to INR490 crores. EBITDA increased by 107% year-on-year to INR106 crores, and EBITDA margins at 21.59%, which is an improvement of 302 basis points year-on-year. Net profit for the year was INR96 crores, a growth of 133% year-on-year with PAT margins of 19.75%.

This robust performance was supported by strong growth across our business segments. For the quarter under review, our Geospatial and Engineering Services revenue increased by 122% year-on-year to INR109 crores, while on the Technology Solutions side, revenue declined moderately by 3% to around INR61 crores.

For the 9 months, our Geospatial and Engineering Services revenue increased by 77% year-on-year to INR257 crores. Similarly, our Technology Solutions revenue grew by 79% year-on-year to INR233 crores. Demand for our offerings remains strong. During the quarter, we booked new orders totaling to INR170 crores, excluding mobility and product services, taking our closing order book as on 31st December to a healthy INR999 crores. At the same time, we have maintained discipline of working capital with our net working capital cycle in the range of 160 to 162 days.

During the quarter, our collections were INR170 crores, which is equivalent to operational revenue. During the quarter, we were able to realize significant collections in relation to the projects under the JJM. On the operational front, first, we continue to invest strategically in our future growth. During the quarter, we invested INR24 crores in technology innovations and business development, specifically aimed at expanding our presence in the U.S. and other territories. Out of this investment, INR16 crores was charged to our profit/loss account.

During the quarter, we secured several contracts that further reinforce the strength and depth of our capabilities. These include an extension from the State Water and Sanitation Mission, Uttar Pradesh, for a third-party inspection services of 3 clusters extended up to March '26-'27 with an estimated value of INR107 crores.

Additional work orders from Maharashtra Remote Sensing Application Center under the National Soil Mapping Program, taking the cumulative NSMP order to approximately INR7 crores, a work order from Maharashtra State Road Development Corporation as a system

integrator for the supply implementation and support of digital project management platform, including 5D BIM, ERP and GIS integration and establishment of OSO, which is Owner Support Service -- Owner's Support Office valued at INR12 crores.

We also secured two mandates from MMRDA for urban change detection systems and BIM implementation for tunnels and stations aggregating to INR20 crores. Additionally, Vasai Virar Municipal Corporation awarded us a work order for preparation of detailed project report and appointed us as a project management consultant for the STP project amounting to INR12 crores.

These wins reflect the breadth of our capabilities and our continued success in securing large and strategic projects across multiple domains. This quarter marks an important milestone in the growth journey. Our focus remains on building a predictable and resilient business, one that delivers consistent quarter-on-quarter growth while maintaining financial discipline.

The improvement in EBITDA margin reflects the strength of our operating model and the maturity of execution capabilities. This quarter also marks a phase of scale consolidation for us, strengthening our delivery regime, deepening client relationships, and laying a solid foundation for the next phase of expansion. With a robust pipeline and sustained demand for AI-led engineering and digital solutions, we are well positioned to continue this momentum while maintaining a balanced approach to growth and profitability.

In our efforts to build long-term strategic partnerships with few technology domain experts and those who can provide us a platform for expanding our services and geographies where we serve, we have entered into MOU with Tech Mahindra and Aetosky, which adds to the long list of strategic and OEM partnerships. We are working towards building more such strategic partnership in the coming times. We are also taking steps to set up our foothold in the markets of Dubai and Saudi Arabia.

With this, I open the floor for question and answers. Thank you.

Moderator: The first question is from the line of Vaibhav Mishra from Finvestors.

Vaibhav Mishra: Congratulations for the fabulous set of numbers once again. And sir, -- we have been executing, we might close the year around INR700 crores or more maybe. And sir, current, I think the order book is INR1,000 crores. So we might be ending with INR800 crores of order book after Q4 if we don't get further orders.

I mean I think we were expecting some INR500 crores, INR600 crores of orders in Q3 and Q4, but Q3 has not been that much good. So are we expecting revenue inflow in quarter 4 to match the numbers that we have been executing for the last 2 years, 60%, 70% kind of growth? Or is there some change that you would like to tell.

Kaushik Khona: Abhayji, would you like to take this question?

Abhay Kimmatkar: Yes, I would like to take. Thanks, Vaibhavji. So we -- as stated in the last call, we are still on the -- whatever we have achieved. So where we will be achieve the numbers. Though you said

we will be doing another INR600 crores. That's not the truth. But yes, what we anticipate for INR1,000 crores, we will be closing by something close by to that.

As you rightly stated that we have anticipated to close around INR800 crores, but we will be trying to get to up to INR900 crores. That's what numbers we are envisaging to close. We still have a good pipeline, may slip to Q1, but we are trying to close it in Q4. So -- but what number we have promised, we will be reaching up to 90% to 100% of those. That's for sure.

Vaibhav Mishra: Sir, I could not get it. We will be closing our order book after Q4 at around INR900 crores. That's what we are saying, sir?

Abhay Kimmatkar: We are anticipating to close to that, yes.

Vaibhav Mishra: Okay. Closing order book. All right, sir. So FY '27, sir, any outlook, I mean, kind of growth or margins for that matter. What do we expect from FY '27 in the medium term, what kind of growth we can...

Abhay Kimmatkar: I can only tell you that we have a good pipeline. I cannot forecast the numbers at this point in time. The numbers are being worked out. But again, it's a forward-looking thing. I can ask Kaushikji to comment on that.

Kaushik Khona: No. Thanks for your question. As we have consistently maintained, we don't give projections and forward-looking statements. But if you can see the growth momentum of last 8 quarters, quarter-on-quarter, year-on-year we have been growing more than -- even this quarter, we have seen that we have grown more than 52% on the top line. And if you look at last 3 years trend, from a 2023-'24 base of INR251 crores, we have -- I hope I'm audible.

Moderator: Yes sir. You are audible.

Kaushik Khona: From a INR250 crores worth of top line of 2023-'24, we have reached a top line of INR490 crores in this 9 months period. So I think you can witness the growth. And as we already mentioned in the opening remarks, we expect this momentum to continue. We won't be able to give you the forward-looking statements, which has been our consistent approach.

Vaibhav Mishra: And sir, update on U.S. subsidiary. I think we have been investing quite heavily on that. And in the last call, you said that some large contracts were under negotiation, and we are also expecting contribution from Q4 onwards. So what is the update on that, sir?

Kaushik Khona: So you are right, we have been investing for growth markets and the same approach continues. And we have been able to get some good traction. I think even in the last call, we had mentioned that maybe by Q4 of this year or Q1 of next year, we will get to know more about the strategy and about how we have built up the businesses over there. So right now, we are in the process of building up, and we will come to you by quarter 4 or Q1 of the next year.

Moderator: The next question is from the line of Aman Soni from Nvest Analytics Advisory LLP.

Aman Soni: First question is on the inorganic acquisition. Last con call, you mentioned about time line of 1 to 2 months, but it has been 3 to 4 months now from that. We have not seen any development

on that particular area. So why the delays are happening, sir, on a consistent basis quarter-over-quarter? We have given an indicative time line, but that time line is not getting met, sir, on this particular area? So please give some clarity on that, sir.

Kaushik Khona: Which is the area, I'm not able to listen properly.

Aman Soni: Inorganic acquisition time line.

Abhay Kimmatkar: On the inorganic side...

Kaushik Khona: Acquisitions, okay. No, so you are right, we are actively pursuing. The due diligence process is also almost over. There has been a slight delay from the compliance side because we are evaluating all the aspects. So I think we are not able to give you the answer right now. Hopefully, by quarter end -- quarter 4 end, you will have a little more clarity about the acquisition targets, which we have been pursuing.

Aman Soni: So you are saying...

Kaushik Khona: We don't want to invest just because the funds are there. We are investing. We are going to invest into those opportunities where we see synergy, and therefore, it is taking a little bit time. But I think by next quarter end, we should be able to give you a better picture.

Aman Soni: When you say we will be getting a better picture, are you going to conclude the inorganic acquisition opportunity by Q4? Or what is the scenario?

Kaushik Khona: Yes, that is what. So that process is already on. The conclusion should be taking place in next 2, 3 months.

Aman Soni: Okay. And when you are saying compliance issues, what kind of compliance issues right now we are facing in concluding this opportunity?

Kaushik Khona: It's a due diligence process. So I think there are due diligence experts which are doing that. And once we get the confirmation of the reports, then we will be able to take a call.

Aman Soni: And secondly, on the governance part, over the last 12 to 15 months, the company has seen multiple senior level changes, including the repeated CFO changes and appointment and subsequent exit of a CEO designation and several senior management reshuffles as well. So can you clearly explain what is driving this frequency of resignations and the redesignation at the top management level? Specifically, are these anyways linked to any grievance agreement or maybe the performance issues or any cultural integration challenges that we are currently facing? And what are the concrete steps that the Board has taken to ensure the leadership stability going forward, sir?

Kaushik Khona: So I think it's a good question, but I think we have already given answers earlier. I would just like to reiterate Dr. Abhay Kimmatkar is there since last 28 years. Ms. Amitaji was already the CFO prior to 2024. She had a short break by which we had Samir for a short time, but she is back to the company.

We had the planned exit of Prashant Kamatji, who has completed his tenure, but he is already onboarded with -- as an Independent Director, who is guiding us for the future growth path. So I think the changes are all, I would say, expected, planned. And I think we are -- we have rebuilt the entire management team to focus on the growth, which you can see how the growth has performed.

And fortunately, we also have got the benefit of our Chairman, Mr. Sagar Meghe, also joining to the Executive position. So I think this will give a lot of credence to the working of the company and provide the kind of vision which we're already working with on a day-to-day basis so that we are -- with the guidance of our promoter, Sagar sir, we would be able to take this company to greater heights.

So I think the changes which have happened are not something which has affected us, neither there were cultural issues nor there were any strategic movement because of some agreements. But I think it was maybe some -- one change which I already explained about Prashantji. And I think with the induction of Sagar sir as the Whole-Time Director, things are even -- with a greater vision, we can work on our mission faster.

- Moderator:** The next question is from the line of Gunit Singh from Counter Cyclical PMS.
- Gunit Singh:** Congratulations on a great set of numbers. I would like to understand what are our billed and unbilled receivables as on date?
- Kaushik Khona:** Amitaji, I would request you if you can just highlight that.
- Amita Saxena:** Sir, our debtors as on 31st December is around INR150 crores, out of which INR150 crores, INR125 crores is approximately within 1 year only. So only INR25 crores to INR27 crores is pertaining to year -- more than 365 days. And as far as unbilled is concerned, it is approximately around INR250 crores of unbilled revenue. And we have almost billed INR140 crores in this quarter. So the movement in UBR -- the increase in turnover due to UBR is only INR33 crores in this quarter.
- Kaushik Khona:** Can I say one thing, just to supplement further, whatever top line which we see, INR170 crores on a consolidated basis, the total realization also during this quarter was more than INR170 crores.
- Amita Saxena:** Yes, we have collected INR170 crores of funds in this particular quarter.
- Gunit Singh:** All right. So -- but total unbilled receivables is about INR250 crores currently?
- Kaushik Khona:** That's correct.
- Gunit Singh:** Sir, what is the reason for our fall in tax rate this quarter? And what should be the tax rate for the entire year going forward.
- Kaushik Khona:** So I think as you are aware, we are into a cycle where most of these UBR, unbilled revenue, would be getting addressed during Q4 because that's a time when government is also trying to get the things sorted out. And...

- Amita Saxena:** Actually, these are all milestone-based billings. We have to bill to the government on the basis of achievement of milestones. The work which is in progress, that comes into UBR, and certification process and sometimes department issues -- departmental issues are also there. But then this UBR is all related -- maximum related to the achievement of milestones.
- Once the milestones are achieved, we will start billing. And we do bill. That's why we have billed in last quarter around approximately INR140 crores and even we have collected INR170 crores in previous quarters. So this basically depends upon the achievement of milestones.
- Gunit Singh:** So our year-end, I mean, receivables, what should be -- what should our year-end receivables look like in terms of both billed and unbilled because you mentioned that most of the billing and collection happen in Q4?
- Amita Saxena:** Maximum collection happens in last quarter only. So we are expecting, again, a good quarter as far as collections are concerned. And as far as UBR is concerned, that is a continuous cycle. So we will bill again, we will execute, and again there will be an UBR. So that is a continuous process.
- Gunit Singh:** So I mean, would we be able to significantly reduce our receivables in Q4 both billed and unbilled, that's my question.
- Kaushik Khona:** So if I can just submit, normally, you would have seen last 2 years, the quarter 4 billing and the collections, the collections are always more than the billing, including UBR, and we expect that trend to continue. While we have seen that we have constrained our working capital cycle to almost INR160 crores, our target is to bring it down.
- And we hope that with a major quarter 4 disbursement, this would be brought down further. So our efforts are on to bring it down. And we had achieved that in last quarter 4 of last year to around 125 days, and we will strive to bring that down further in this year also.
- Gunit Singh:** That's great. So basically, I mean, we'll bring down the debtor days from 160 to around 125 to 120 like last year. So that is good directionally. And in terms of the INR40 crores that we have transferred to our subsidiary in the U.S.A., what is that regarding? I mean, is it related to the acquisitions that we have completed?
- Kaushik Khona:** So that is, as already mentioned, it is towards the business development and the initial -- last year 2024-'25, what we made the payment was towards the acquisition of VTS. And thereafter, we have invested into business development. And the technology interventions which we are doing as regards to AI/ML is also being capitalized to some extent. Most of them is written off to the P&L, as already mentioned in my introductory speech. So these are basically efforts to build the future.
- Gunit Singh:** So the INR40 crores transfer, that has also been -- I mean, deducted from the P&L. And what kind of business development would entail this transfer?
- Kaushik Khona:** No. So 40, which...

- Amita Saxena:** INR 40 crores was infusion of capital.
- Kaushik Khona:** That's infusion of capital. Not everything is P&L. What we have mentioned in the P&L is only INR16 crores, which is towards the business development for the geospatial business and the acquisition -- the new business which we took of VTS. There also we have added our business development team. So that's the cost which we are incurring and which is written up to the P&L.
- Gunit Singh:** Sir, I mean, I want to understand what is the -- so the INR40 crores transfer to a subsidiary, what will that be used for specifically? Is it only for business development? And if so, I mean, what kind of business development are we looking at from that? Or will a part of it also be used for acquisitions?
- Kaushik Khona:** So business development is basically whatever kind of capabilities which we are building here. And we have certain logos which we acquired through VTS. So we are trying to do more kind of data mining over there to get more businesses from such logos, which requires a setup of the team over there, which we have built a team.
- And in U.S., obviously you know the team building cost is also higher. And we have also been kind of trying to build some of the product development, which will be catered to the infrastructure domain, which we want to present to the U.S. market also. So these are some of the opportunities which we can then encash for the future.
- Moderator:** Sorry to interrupt you, sir. Sir, you may please rejoin the queue for a follow-up question. The next question is from the line of Kaushal Sharma from Equinox Capital Venture.
- Kaushal Sharma:** Sir, could you please tell me what is our current receivables as of December 2025? And what proportion is more than 6 months out of that?
- Amita Saxena:** We have already answered that question. We have a receivable of INR150 crores as on 31st December, out of which approximately INR125 crores -- INR126 crores belongs to a period less than 1 year only. And the question of yours, more than 6 months -- less than 6 months is approximately -- INR80 crores, INR90 crores approximately is from less than 6 months bucket.
- Moderator:** The next question is from the line of Ankit from Fusion Capital.
- Ankit:** Congratulations on a good set of numbers. I have 2 questions. First is on order book because our closing order book would be around INR900 crores, and we have -- at the top, we were at INR1,100 crores. So are we expecting the momentum to be increasing in FY '27 because as of now, it seems a bit in a declining trend?
- Abhay Kimmatkar:** Yes, I will take this question. We are continuously working upon that. We have a strategy created for next 3 years. We are continuously building our team. There were election times. We had 3 elections in Maharashtra. So almost 6 months of the entire year was in the code of conduct.
- So you won't have any tender completion. So that was -- despite that, we've been able to close good orders. And having said that, we have created a good pipeline. So definitely, it will pass

on to or spill over to Q1 or Q2 of FY '27-'28. So there is no issue with the pipeline and there's no decline as such. We have been very focused.

We have created our entire road map looking into the government funding, the opportunities landscape, and everything. And we have also deployed a good team and getting good hires for chasing those particular. And as Kaushik ji has mentioned, our Chairman has taken an executive job and he's been overlooking our entire BD, sales, and other operations on day-to-day basis. So he's been helping team to create indoors into the bigger accounts and is helping everybody to be on the ground. And we have a robust pipeline created for that. So I think I have answered your question.

Ankit: Sir, a quick follow-up on that. Any rough idea on the current bid pipeline?

Abhay Kimmatkar: No, no, that cannot be shared. That's what we've been telling. So number -- but definitely, it's a good pipeline. What we have achieved last 2 years, we will be maintaining that growth what we had achieved last year and this year, yes.

Ankit: And secondly, on the EBITDA margins, like we have reached in this quarter 23%, which is a significant jump from -- on a Y-o-Y basis. From here, based on the pipeline and the business prospect, can you see still a chance of room of improvement, or we have reached a stable point in the range of 23%?

Abhay Kimmatkar: Kaushik ji has given you the entire -- in his preliminary speech.

Kaushik Khona: So if I can just take this. So thanks for your question. If you see the presentation also, we have seen the EBITDA margins growing steadily quarter-on-quarter for the last 8 quarters. So from a base level of 17% every quarter we have seen increase, and we have reached at 23.4%. I think it is also the result of 2 major things.

One is that expanding our top line or expanding the share of business on the technology part as well as going into a higher maturity kind of level of order book where we see a greater value addition to the clients and where the margins are better. So going forward also, we believe that the margins would be at least stable, and we hope that this should sustainably improve quarter-on-quarter. We won't be able to give you any guidance on that, but the past trend is indicative of how we have focused on building a higher-margin business.

Ankit: Still there is a scope of operating leverage, not quantitatively you can say, but qualitatively. Is that assumption correct?

Kaushik Khona: That's correct.

Moderator: The next question is from the line of Narayana Lodhavia from Steptrade Capital.

Narayana Lodhavia: Hello, am I audible?

Kaushik Khona: Yes, you are.

Moderator: Yes, sir.

- Narayana Lodhavia:** Can you please share the receivable days in this quarter?
- Kaushik Khona:** So we have a net working capital cycle of around 160 to 162 days, and it is same as the quarter 2. And that is also, as explained by our CFO, that our total revenue of this quarter was INR170 crores and the collections also INR170 crores. So the receivable -- working capital cycle has remained constant and that we are striving to bring it further down. As we already explained that on quarter 4, normally, the collections are better.
- Narayana Lodhavia:** Okay. So any other steps that the company is going to take to get the value down to INR120 crores or INR130 crores as mentioned in the previous quarter's earnings call?
- Kaushik Khona:** I think I explained just before some time that we had consistently brought this working capital cycle down from a peak of 225 days before 3 years. And last year, quarter 4, we had brought it to 125 days. We are already at around 162 days in the last quarter, I would say, when the government disbursements are slightly lower. Once the quarter 4 disbursements are higher, we expect this cycle to be improved. I mean we won't be able to quantify. But yes, our target would be to bring it down.
- Narayana Lodhavia:** Okay. Just the last question. What would be the order book mix of the recent quarter?
- Kaushik Khona:** So we ended the quarter at INR999 crores, as already published. And we are striving further to build up that, as already explained by Dr. Abhay ji.
- Narayana Lodhavia:** Yes. I wanted to understand the segmental breakup?
- Kaushik Khona:** Segmental breakup you want as regards the technology absorption and the geospatial part?
- Narayana Lodhavia:** Right, technology and geospatial, sir?
- Kaushik Khona:** So on the technology absorption side, it is around INR460 crores and around INR520 crores -- INR530 crores is towards the geospatial side, majorly of which is an order in relation to the river linking project, which is classified majorly into geospatial, although some portion of it also is part of the technology absorption.
- Moderator:** The next question is from the line of SashiKant from Brighter Mind Equity Advisors.
- SashiKant:** Congratulations on the good set of numbers. And I have 2 questions. The first one is around the exploration of strategic alliances across ME, ASEAN, and we are also entering into Saudi and Dubai apart from the VTS acquisition that we have done in U.S.A. So the INR170 crores of the money we have raised in preferential allotment, so in which geographies apart from U.S.A., we are major focusing on in ME and ASEAN?
- Kaushik Khona:** So I think the growth focus is more into U.S., but we already explained and as you rightly observed, that we are also expanding our -- trying to build presence in Middle East, including the KSA, where we are deploying -- we would be coming up with the business development team as well as we will be setting up a new structure over there, which we will come back shortly. The areas of focus -- the geographies of focus, therefore, remain as U.S. as a prime and Middle East and KSA as a second territory to be building outside India.

- SashiKant:** Okay. Just an extension of this one. What is the opportunity size we are looking into these geographies, particularly in U.S.A., in geospatial
- Kaushik Khona:** So I think if you look at the overall opportunity, there are huge opportunities. It's immeasurable. Even the recent reports of geospatial opportunity in the U.S. was talking about a yearly opportunities of more than \$2.4 billion. And therefore, we are a small pie into that. Even in India, we contribute to almost 6% to 7% of the geospatial engineering part. So I think we have a lot to conquer and there are a lot of opportunities available.
- Sashi Kant:** Okay. My second question is about the Aetosky Singapore MOU. So have you seen any development on that front?
- Kaushik Khona:** Yes, sorry, Abhay ji. Continue.
- Abhay Kimmatkar:** Yes. We are building a pipeline along with them. So they have a very niche technology. They are very strong in AI side. They do a lot of image interpretation. They have a state-of-art technology, which is patented. They have good presence in Middle East and other parts of South Asian countries and the Far East as well. India, they have a strategic market. So they have strategically partnered with us to take up their solution.
- So we complement to their solution because we are -- there's a lot of applications where we require the AI intervention. And already, we have a pipeline and we -- as Kaushik ji had mentioned, in MMRDA, we are doing a solution like what we are doing for the change detection using satellite imagery, their AI will be implemented. So their solution is going to be positioned there. So there are many other applications projects which is in the pipeline. I can't name a project here. But yes, we have a strong pipeline created with them.
- SashiKant:** So my last question is -- just I can squeeze one more. So about our recent strategic alliance with Tech Mahindra, what is the scope of work? I mean, we are into this strategic alliance?
- Abhay Kimmatkar:** So Tech M, we have tied up for the global business development and execution. So they are very strong in 2, 3 domains, which we complement them. One is of telecom, which we are doing in U.S. They are very strong. The Mahindra British Telecom is their company. So they are a strong company globally. They are the number one company providing solution in those areas.
- So we have tied up with them. We are going to create a different kind of solution. We also have our platform extended to their solution. They have acquired some company in Australia, which is complementing to our solution, and we will be going to that part of the world with them.
- We are also building up some business with them in Europe side. Of course, Middle East, they have their presence, and they are very keen to join hands with us. And there are larger things coming up where we have recently signed up and we are building up a lot of solutions with them.
- Moderator:** The next question is from the line of Priyanshi Kankane from Brighter Mind Asset Management.

- Priyanshi Kankane:** Congratulations for setting amazing numbers. Sir, in the last call, you mentioned that we have bided for 14 additional projects under river linking. So what's the current status of these bids? And what is the total addressable value of these projects?
- Kaushik Khona:** I think perhaps the understanding is a little different. We have identified there are certain projects of river linking, which are being pursued by the Government of India, and we are tapping those opportunities as and when they come up. Right now, we have already been focusing on the largest river linking project, which we are part of it. We are doing the DPR.
- So I don't think we have talked about any new river linking project being already tapped because they are still under the exploration side. But we understand that there are around 12 to 13 projects which are under priority 1, which also we are tapping. So as and when things come up, we will be trying to take a pie into that. Right now, we are still on the exploratory stage of the additional projects.
- Priyanshi Kankane:** But I think, sir, in the last group call, which was conducted in December, I think -- might be I'm wrong in this, so sorry. Sir, my second question is on how we are planning to capitalize on government land mapping and digi locking initiatives? And what's the potential revenue opportunity we are seeing from these initiatives?
- Kaushik Khona:** Abhay?
- Abhay Kimmatkar:** I will answer that. So land mapping or modernization of land is happening since the last 20 years, you may be aware. Different time, different agencies have taken up. Every state is doing their own piece. Survey of India has come out with SVAMITVA and the NAKSHA and rural development department has also come out with some other thing. Everything was a pilot.
- They are still exploring and evolving what kind of solution needs to be required. It's a 100-year-old records, which needs to be really -- be recreated, resurveyed and application needs to be really robust to handle all those data set. There are a lot of challenges, a lot of issues. All geospatial companies in India have ventured in that, have taken one or the other projects, same CS TECH has done one of those projects in different parts of the country.
- Government of Maharashtra has come out with one application project, which is a Unified Land Management. CS TECH is very much vying for that. It's just an Expression of Interest stage now. They will -- they have called up the interest document. Everybody has filed in. There are larger, major SIs they have invited so far.
- They would be inviting us for a tech piece, but not at this point in time as an EOI. But yes, they will be vying for geospatial companies like us for providing solution to this larger project. So every state will come out with this kind of opportunity, this kind of project. It's again a 20-year long process to map every piece of land in this country, every land parcel to be mapped and resurveyed.
- So work is on. We are very much on the target. We have created a team, and we will be vying for such project. This is kind of INR1,000 crores-plus kind of project for each of the states. And

we are definitely going to bid those projects. We will be aggressively putting up our bids for those.

Moderator: Sorry to interrupt you, ma'am. May I request you to rejoin the queue for a follow-up question. The next question is from the line of Samir Ray, an Individual Investor.

Samir Ray: Congratulations on a good set of numbers. I have a couple of questions for you. I was going through product use case in your presentation, 8th page in your presentation. It seems figures did not change in last 3 quarters. I mean all the figures -- numerical figures are the same you are using there?

And the second one is I see you are in IT services and all that sort of technology business. Headcount numbers are not provided in your statement I mean in that particular presentation. Headcount numbers gives a better presentation of the growth of the company and recruitment and all that?

Generally, all such technology companies provide headcount numbers. You do not, generally, I see that. And third one, last contract that we won in U.S.A., that was LiDAR contract when we acquired VTS. After that, nothing we have heard from that segment, I mean, of the market. Can you give some light on that?

Abhay Kimmatkar: There are 4 different set of questions.

Kaushik Khona: If you can -- if you permit, I will just answer these 3 questions. One is that if you look at the presentation, which has been uploaded on the BSE side, it gives you the complete presentation about the quarter 3 and the 9 months presentation where numbers won't be different from what we have already published. Kindly look at that presentation. It gives you the clarity...

Samir Ray: I was talking about Page number 8, sir. Page number 8, in which you have presented that so much kilometers have been done in electricity and services, so much kilometers have been done in road and all that. So those 4 figures are there, Page number 8?

Kaushik Khona: Okay.

Abhay Kimmatkar: Yes. So I will answer that. In last 2 quarters, it may not have been because unless until you achieve a milestone, you cannot add those or update those because electrical network we have done for UPPCL, there are 2, 3 other things. So last 6 months, there is no project wherein you find any electrical network or water network upended. So wherever -- whatever updations or whatever data is collected, we add to that our credential.

Once sign-off is done, then only we add it. I agree some may not because the nature of project what we are executed at this point in time, may not have those kind of work being carried out. But yes, in the DPR side, in the engineering side, there are numbers change. You may observe that. One or the other quarter you will find the same numbers coming in. But yes, quarter 2 or 3, you will find changes in those numbers. And then we continuously start the updations on the numbers. We update that constantly.

Kaushik Khona: And we appreciate your observation as regards employee headcount. We will try to share that from next quarter call. We'll also provide you that. As regards to the U.S. market, I think because the U.S. market is catered to by our subsidiaries, we don't disclose those reports over here because in the Ceinsys Tech Limited.

The orders which are received in the name of Ceinsys only get published, while the business of U.S., which is in the name of our subsidiary, is not getting published over here. That's why you may not see those changes -- those opportunities being pursued in the BSE disclosures. So we appreciate your inputs. We will try to add those employee headcount. And as and when -- as Abhay ji said, as and when the project milestone is completed, we add to that numbers, which we will do...

Samir Ray: I was talking about, sir, acquisition. I mean, of getting orders. One VTS contract that \$0.6 million order that you got from U.S.A., that was updated -- that information you gave to exchange. But since then, we haven't given any information to exchange regarding any order win or anything like that. That's why -- that was a question or point of worry for me as a shareholder?

Kaushik Khona: No, I understand,. VTS was a direct acquisition. That is why we had disclosed. VTS was acquired through Ceinsys Tech, and that's why we had made a disclosure. But the businesses which we acquired in U.S. are through the Technology Associates, Inc., which is the U.S. subsidiary. Therefore, we don't disclose in the stock exchange disclosure over here.

And the subsidiary performances get reflected in the consolidated balance sheet, but we don't disclose the orders which we receive. So I don't think that has been the practice in the past also. The VTS was an acquisition of that asset company. Therefore, that disclosure was there. I hope I am able to clarify.

Moderator: The next question is from the line of CA Garvit Goyal from Serene Alpha.

Garvit Goyal: Sir, I have two questions. One question is on just a clarification I need on the order book. You mentioned at Q2 end, the order book was INR1,192 crores, which was excluding the recurring annual commitment. And Q3, we did a revenue of INR173 crores and new orders that we received till December based on your order filing is INR120 crores. So going by that, your closing order book as on December should be INR1,140 crores. But we are seeing that it is around INR999 crores. So what is the gap, sir?

Kaushik Khona: Sir, INR1,192 crores was as on 1st of April. And we are -- since April, we have executed orders of around INR490 crores. And every quarter, we give that order book reconciliation. So in this quarter, after the execution of INR170 crores, the closing order book is INR999 crores, on which the overall order book of the new orders, which have been added is INR170 crores.

So it's basically we started with INR1,004 crores in -- that was on 30th of September, and we are at the similar order book at the end of this quarter also. However, as we already clarified, this order book does not include the orders in relation to the mobility and the product services division, which is over and above that, which also at any given point of time would be in the range of around INR125 crores to INR150 crores, which is the annual turnover expected from

those divisions. So therefore, INR999 crores is the closing order book after considering the execution of the last 9 months.

Garvit Goyal:

And secondly, on the order inflow side in relation to the previous participant also I think they have raised some points. Last time, we guided that around INR700 crores to INR800 crores bids are expected to be closed, where our win rate was expected to be 70%. Going by that, we should have secured good orders by now, but we have only secured INR170 crores, which is far below the expectations.

And at that time, you also mentioned that the ticket size of the major bids in the bid pipeline maybe somewhere around INR50 crores to INR150 crores. We have received only one such big order in the last 4 to 5 months, which was valuing somewhere around INR107 crores.

So why are we not getting the orders, sir? Like what is exactly happening wrong here? And if this is going to be the case, how are we going to manage the growth for the next year or maybe the year after that?

Abhay Kimmatkar:

Yes, I will answer to your question. We stated that we are pursuing some INR600 crores to INR700 crores of order. We bagged 2, 3 orders, one is INR117 crores and then INR20 crores or so. There has been a code of conduct, which we didn't anticipate back-to-back, 2 code of conduct has come and it's almost lost over 4 months of operation. So government was standstill on taking decisions and coming out with tenders.

So those are in pipeline. Tenders are published, and we are anticipating to get those closed in Q4, if not Q4, Q1 of next year. But definitely, those are all in pipeline. No order or no opportunity is lost. That's still in the pipeline, and we are pretty confident of winning all those. Numbers would be sometimes pushing into one quarter to other quarter, but those are all in pipeline.

No opportunity has been lost. Funding has been there, identified the opportunities, account is properly mapped, and tender is getting published and some tenders are already published, somewhere we have bid, and we are anticipating to get those closed before Q4.

Garvit Goyal:

And how are we going to manage the growth, sir? Like earlier, we used to say quarter-over-quarter, we will be growing. So how that story is intact now?

Abhay Kimmatkar:

Our revenue is still growing if you observed...

Garvit Goyal:

No, Q3, it is grown, I agree. But what about the Q4 and then next year quarter sir? That's what I'm trying to understand?

Abhay Kimmatkar:

No, that is what I'm saying. We have a robust pipeline. We will not falter on the numbers as far as the revenue goes because whatever order pipeline we have, we will be achieving because the milestones are also like that wherein what is the growth trajectory we have been achieving, we will be maintaining that. That's for sure.

Garvit Goyal:

So you are saying quarter-over-quarter, we will keep on growing.

Abhay Kimmatkar:

As far as revenue goes, we will be definitely growing on the quarter-on-quarter numbers.

- Kaushik Khona:** I mean I would just like to supplement you, you are aware that the closing order book as on 31st December is also INR999 crores. And apart from that, annual revenue of around INR150 crores, which is not part of order book, will also continue. So there is a visibility of the next year in any case. But as Abhay Ji said, we will get to hear better at the end of quarter 4 or quarter 1, but the pipeline continues.
- Moderator:** Sorry to interrupt you, sir. I would ask you to re-join the queue for a follow-up question. The next question is from the line of Krishna Revan from Family Fund.
- Krishna Revan:** Most of my questions have been answered. I have one question related to the government Jal Jeevan Mission scheme part due to some misleading things by some contractors, the government taken a pause on the Jal Jeevan Mission thing. So how much are we going to be affected by this? And when we are going to see the upcoming orders to come in pipeline for this Jal Jeevan Mission because most of our revenues used to come from the Jal Jeevan Mission only. So I just wanted more clarity on that particular thing, sir.
- Kaushik Khona:** Abhay ji, would you like to take it?
- Moderator:** The line for Abhay sir has dropped.
- Kaushik Khona:** Okay. Can you please repeat? Are you talking about JJ Mission?
- Krishna Revan:** Yes sir.
- Kaushik Khona:** Yes. So I think we still have a lot of visibility about JJM orders. As you are aware, JJM mission is -- scheme is on until 2028, and we already have a few orders which are being executed. And some of the orders in pipeline is also pursued in respect of the JJM orders. So as Abhay Ji already mentioned, perhaps he lost his line, but we will be getting a few orders from JJM Mission as well, while other government projects are also being pursued.
- Let's wait for the orders to conclude by, let's say, quarter 4 end of quarter 1 of next year, and then we will have a better clarity. We already have -- JJM mission is, as you are aware, is on until 2028. And hopefully, we will have a lot of opportunities to pursue.
- Krishna Revan:** Yes, sir. So why I'm asking because the recent -- I mean, a few quarters back, we have received from Uttar Pradesh government in river-linking project. So that order is supposed to close by -- within 6 months and maybe within 8 months. But actually due to some government lagging, sellers keep on postponing. So my concern is whether the upcoming projects, are we going to get it? Or I mean, are we considering to just come out from the -- to increase the revenue share from non-government projects like that?
- Kaushik Khona:** We are pursuing that. I mean it's still -- it's getting delayed, but all the opportunities are being pursued. We hope that, that also fructifies.
- Krishna Revan:** And second question related to the U.S. subsidiary. So I mean, for the previous question, you said that you are not going to disclose the revenue potential, TAM and all. So at least if you give some guidance that how much revenue we are going to get in the next year and maybe next to

next year, whether it's 10% or maybe 5%. Maybe throw some light on that U.S. subsidiary because the U.S. trade deal also happened?

Kaushik Khona: Yes. So I think there are 2 elements to this. One is that if you look at the stand-alone balance sheet and the consolidated balance sheet, you will come to know that the subsidiary, and which prominently U.S. subsidiary contributes to that turnover. If you analyze that, the U.S. subsidiary would be contributing this year at around INR23 crores, INR25 crores at the end of this year.

And we are -- so if you look at the U.S. subsidiary this year, it will be in the range of around less than 4% to 5%. We expect that to improve as we already made some BD efforts. And for that, we'll come to you once the year closes about what's the next year plan.

Moderator: The next question is from the line of Darshil Jhaveri from Crown Capital.

Darshil Jhaveri: A lot of my questions have already been answered. So just a small recommendation, if we could just mention the U.S. numbers that we are doing, that would be really helpful because I think we've been investing significantly in the B&D out there. So can you just -- so if it -- we've done -- we are planning to do around INR23 crores, INR25 crores of revenue from U.S., till 9 months, can we quantify what's the revenue and PAT been of U.S. business, sir?

Kaushik Khona: Just give me a second.

Darshil Jhaveri: Yes. And till that, I'll just ask my other question. Sorry?

Kaushik Khona: So till 9 months, we have achieved around INR19 crores of the top line. And if you consider other revenue items, the total top line is around INR21 crores for the 9 months in U.S.

Darshil Jhaveri: The PAT, sir, PAT?

Kaushik Khona: PAT is -- I mean, if you -- we are talking of EBITDA. We are not having the numbers on PAT, but EBITDA will be in the range of around 20%.

Darshil Jhaveri: Okay. So despite the investments -- just, sir, can you help me reconcile a bit because when we say that we are putting INR16 crores as investment in B&D. So that's taken in stand-alone book of Ceinsys and not in the U.S. business. Is that how it works? Because what I can understand, how much we are making in 9 months revenue, that much we've -- like INR16 crores we have kind of invested in this 1 quarter, right?

So just wanted to get a bit of a help and clarity in terms of our U.S. business. And if you could just put it in the presentation or press release, that also helps because like total how much we spent, I think, around good INR50 crores, INR60 crores till now, right, in development and that's dwarfing the revenue that we have done in the 9 months, right? So just wanted?

Kaushik Khona: Yes. In my opening speech, I mentioned that we expended out around INR16 crores, which is part of our BD expenses. So we will clarify that as a part of -- maybe next time, we will have a little more different way of presenting. But just to recap what you asked for, the U.S. expenditure on BD is expended out in U.S.

And the EBITDA, which I told you is the operational EBITDA. The net profit after the BD expenses will be later. So it's EBITDA minus the BD expenses will be the net result. I don't have the PAT results right now, but this is EBITDA result, as I said, is 20%.

Darshil Jhaveri:

Fair enough, sir. And just my next question is regarding the order book. So I understand that we've had a bid pipeline right now, which has been delayed due to the code of conduct, sir. But I'm just asking post that, like what are the order value that we are trying to target? Because from what I understand, we have INR1,000 crores right now. We are planning to pursue INR600 crores, INR700 crores from which we'll maybe get 50%, 70%, whatever the figures are.

So that will take care of us for FY '27 for sure. But my question is related a bit more long term towards FY '28 because by that time, we will need new orders. So what's the order pipeline target that we are having for FY '27? Because as it takes a lot of time to get the orders, we will have to -- we'll have to have some firm like order -- bid pipeline in FY '27, which will eventually we'll get by the end of FY '27. So just wanted to ask a bit about that, sir?

Kaushik Khona:

That's correct. Abhay Ji, you are there?

Moderator:

The line for Abhay sir has dropped again.

Kaushik Khona:

No problem. So I will just take you from what Abhay Ji has already mentioned. The opportunities which were expected to close within this quarter 3, quarter 4 may get closed by either quarter 4 or maybe quarter 1 to quarter 2 next year. The pipeline continues only because, as you rightly mentioned, 4 months have lost because of the COC, the code of conduct. So the pipeline, what we are pursuing is significantly higher.

What we expected was to close around INR600 crores, INR700 crores worth of orders. So that is what we will still pursue. I think the 3-year plan and a 5-year plan, which Abhay Ji was already indicating earlier, I think there is a huge opportunity which have been listed, along with some of the new technology missions, the geospatial missions, the land reforms, they are also going to give us a good kind of opportunities, which are all being pursued during the FY '26-'27.

And I think we are striving to build a good order book at least to ensure that we have reasonable 2 years order book at the end of FY 2026-'27. So there are a lot of opportunities which we are pursuing. I think we will be able to give you a little more details as and when we close. And by quarter 4 end, we should be able to have some more clarity about how much order are confirmed and how much we expect the orders to be closed in quarter 1 of next year.

Abhay Kimmatkar:

Yes. Sorry, my connection got lost. Are you able to hear me?

Kaushik Khona:

Okay. Yes, Abhay Ji, I just tried to answer in your absence.

Abhay Kimmatkar:

Yes, yes. So I heard it. Just to add to that, we are trying to create a pipeline which would be sustainable for next 7 to 8 years. So those kind of projects also we are trying to create. What Kaushik Ji was trying to say that we have already built up that pipeline and getting good road map and the projects he has already mentioned. We're also trying to build up some parallel kind of pipeline wherein we'll get a business of 7 to 8 years of horizon. That's just to add to that.

- Moderator:** The next question is from the line of Apeksha Bajaj from AV Fincorp Private Limited.
- Apeksha Bajaj:** I have a few questions related ones. So given that large part of geospatial and GIS industries work with government and institutional clients, what is the current industry scenario with respect to payment releases and certification time lines? And related to this, also, despite there are sector-wide challenges, Ceinsys has maintained relatively lower working capital days from its peers. So how does the company manages that? And is it sustainable when the scale grows up?
- Kaushik Khona:** I think a good question. And to be very frank, the entire pursuing of opportunities is based on what Abhay Ji already explained that we pursue those opportunities where we see that there is a firm budget allocation and the funds are visible. And therefore, you see that our payment cycle is faster, or working capital investment cycle is lower than the competition. We don't -- we have not seen much of hassles in getting payment certifications and payments.
- As CFO had also explained, our working capital cycle, in fact, this quarter, we got the collection of INR170 crores against a top line of INR170 crores. So I think it's a reasonable effort which the entire team is doing. Certification-wise, as you are -- I think you are aware about how government processes work. So based on the achievement of a milestone, we are raising kind of the statement of works, which gets certified.
- And within a reasonable time. I don't think government bodies take long time. And we have experienced it doesn't take more than 2 to 3 to 4 weeks maximum. And then the payment is also -- once the kind of budgetary allocations are available, the payments are made. And therefore, typically, the debtors and the overall working capital cycle are lower.
- Moderator:** The next question is from the line of Athar Syed from Smart Sync Services.
- Athar Syed:** I wanted to know about the borrowings part. Since 1 or 2 years, our borrowings are increasing. So I wanted to know what would be the peak borrowings we will have in the future? And what is the reason for the increase in the borrowings.
- Kaushik Khona:** I would request our CFO to supplement, but I could just give you one fact that the borrowings are only cash credit. There are no long-term borrowings. The cash credit is the only borrowing which we have. In fact, if you see there is a net debt to equity is negative. Amita Ji?
- Amita Saxena:** Right now, we are just using our INR29 crores, INR30 crores of CC. So that's the only loan we have in our book.
- Kaushik Khona:** And if you see the finance cost, I think it is also made up of the BD cost.
- Amita Saxena:** There are some processing fees and other costs also in that finance cost. But then it is not that our loans are increasing. We have made a good collection in this quarter. So right now, we are just utilizing INR30 crores out of the INR80 crores limit of our CC.
- Athar Syed:** Okay. Got it. And just last one question on this like we did partner with Mahindra, which is a very good thing for us. So I wanted to know how Mahindra actually partnered with us because they are very big compared to us. So can you please throw some light on this?

Abhay Kimmatkar: I will add to that. Later Kaushik you can supplement. Mahindra has various segments and expertise, and they have been market leader in the tech space, primarily from the telecom side, they had larger credentials and capabilities. We come as a partner for them in water and energy side, wherein we have been doing major projects in Government of India and states here. And they were really attractive to us. They wanted to expand on those areas.

Even we are complementing to them in the U.S. market for the telecom side. However, on the utility side, they were pretty keen on partnering with us. We have done a lot of innovations on the AI side on the platform for geospatial. And we are also building up something on the scanning side. So they are trying to get on to that platform, and they wanted us to also help them in creating their platform.

And expanding their capture technology because they are doing a lot of work for Google as well as their own platform they are developing for the content. So CS TECH has been doing this for last 30 years. So data creation is one, application development is second. These are the areas where CS TECH has good progress, and they wanted the help from our side to build up their platform on that. I think I have answered that.

Athar Syed: Yes. Just last one question. There is a slight dip in our technology revenue. So can you please throw some light on this?

Kaushik Khona: I think as we have explained that the share of technology revenue versus geospatial revenue depends more on the cycle in which right now, we have kind of executed a project. So during this quarter, quarter 3, the technology cycle of the major project which we undertook, which was on the river linking, that portion was less. However, if you look at the 9 months result, both of the divisions have grown at more than 75%.

And I expect the growth to continue even in quarter 4 with a similar -- the contribution from both the units. However, we have maintained that our focus will remain more on the technology side of a project and the geospatial will always set on to it. So we will execute a little bit more on the technology side of the project during the quarter 4.

There are certain elements of those projects, which are going to be executed in quarter 4. And as I said, it depends on the cycle of the work order which you are executing, whether it is a technology side or it is the geospatial side.

Moderator: The next question is from the line of Charu Manral, an Individual Investor.

Charu Manral: Congratulations on the great set of numbers, first of all. I want to ask some questions. My first question is, is there any major capex planned for technology upgradation?

Kaushik Khona: So we have been investing on a consistent basis in the technology. We have been pursuing certain product development in AI/ML, and we have a team which is on to that. So there will be investment to it. But most of the expenditure we don't capitalize, although there may be some elements of capex on it. But we pursue these elements as a part of our product development.

- Charu Manral:** My second question is in the large geo tactical bids, who are our main competitors? And what's the differentiate between Ceinsys Tech and them?
- Kaushik Khona:** I think that's a very generic question, but I would try to answer. CS TECH, which is our company, is mainly a geospatial platform. So what we do is our geospatial technology services are a horizontal platform. And on that, we build the different domain infrastructure solutions. So we have presence in water, we have presence in energy, we have presence in land reforms and road asset management and all.
- So if you want to relate which are the competition to company as such, I don't think we will be able to identify one company versus CS TECH because every domain has its different expertise. So, let's say, for energy, I may be competing with X, for road asset management I may be competing with Y, and for let's say, water, there may be other companies. So I don't think there is any major -- one competition.
- We are having competition vertically different -- for the different infrastructure domains. I hope I could answer -- there are -- if I were to give names, like, for example, in water, there are companies like RMSI will be there or it's a geospatial -- that also is a geospatial platform. And Genesys is basically on the geospatial enterprise. I hope I answered your question.
- Moderator:** Ladies and gentlemen, this will be the last question of the day due to time constraints. And now I would like to hand the conference over to the management for the closing comments.
- Kaushik Khona:** Thank you all for participating in this earnings conference call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our IR managers, which are Valorem Advisors or you can reach out to the Company Secretary for any specific questions. Thank you, Arihant Capital, for hosting this, and thanks all the participants for your active participation. Thank you.
- Abhay Kimmatkar:** Thank you, all. Thanks.
- Moderator:** On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.