"Onward Technologies Limited

Q2 & H1 FY27 Earnings Conference Call"

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MANAGEMENT: MR. JIGAR MEHTA – MANAGING DIRECTOR – ONWARD TECHNOLOGIES LIMITED

MODERATOR: MR. LUV GUPTA – GO INDIA ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to Onward Technologies Limited Q2 and H1 FY27 Earnings Conference Call hosted by Go India Advisors. 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 star then zero on your touch-down phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Luv Gupta from Go India Advisors. Thank you, and over to you Luv.

Luv Gupta: Thank you, Danish. Good afternoon, everybody, and welcome to Onward Technologies Limited earnings conference call to discuss the Q2 and H1 FY27 results. We have on the call Mr. Jigar Mehta, Managing Director.

We must remind you that the discussion on today's call may include certain forward-looking statements and therefore, must be viewed in conjunction with the risks that the company may face. May I now request Mr. Jigar Mehta to take us through the company's business outlook and performance, subsequent to which we will open the floor for question and answers. Thank you, and over to you, sir.

Jigar Mehta: Thank you, Luv. Good evening, everyone, and thank you for joining us today. I appreciate your continued interest in Onward Technologies, and I'm very pleased to share our Q2 and H1 FY27 performance.

Q2 FY '27 marks an important milestone in our transformation journey. We delivered our highest ever quarterly revenue at INR170.2 crores, representing a 22.4% Y-o-Y growth and 13.9% sequential growth. Total income for the quarter was INR171.2 crores, while EBITDA grew 33.7% year-on-year to INR26.6 crores, with margins expanding to all-time high at 15.6%. PAT increased 41.2% Y-o-Y to INR16.8 crores.

These results reflect the operating leverage we continue to build into our businesses. What is particularly encouraging for me is the quality of the growth. It was driven by deeper engagement with strategic customers, improved utilization, higher productivity and strong offshore execution. I want to take a moment to congratulate my entire team for a very disciplined execution and operational management.

Our focus as an organization remains firmly on delivering growth and converting execution excellence into sustainable profitability. The U.S. and Europe regions continue to be our primary growth engines. We also increased the number of customers billing for $1 million annually from 16 to 18, demonstrating our ability to expand wallet share within our existing clients.

A major highlight this quarter was the renewal of a 3-year digital engineering engagement valued at approximately INR44.5 crores with a global construction and mining equipment leader. The contract value increased by over 70% compared to the previous term, reflecting our customers' confidence in our ability to deliver quality and in our long-term partnership approach. This is very important because the earlier contract was also sizable. While we had the statement of work

and the contract, we were getting deals on a 6 monthly or annual basis. This time, the customer has awarded us the entire contract. And as we speak, we are participating in bids for several large RFPs with our existing customers.

We are also seeing a lot of encouraging opportunities across the U.S. and Europe for digital engineering, AI-led transformation programs, data center infrastructure engineering and particularly in areas such as power management, cooling systems and intelligent industrial platforms.

We will be happy to share more in the subsequent quarters. At the same time, we continue to invest significantly in hiring across all our 4 delivery centers in India, which is in Pune, Chennai, Bangalore and Hyderabad, to get ready for 2027.

Based on the strong half year performance and the visibility we see across our customer portfolio, we have increased our FY27 outlook. We now expect revenue growth of 15% to 18% for FY27 and an EBITDA margin in the range of 13.8% to 14.3%.

While we are obviously very pleased with the momentum, our focus remains on long-term value creation. We continue to strengthen our delivery engine, improve revenue productivity and expand offshore leverage and most importantly, deepen our engagement with our existing customers across all 3 verticals.

We believe our Q2 performance demonstrates that the strategy we've been sharing with you over the last couple of years is now delivering results. The foundation we have built is now translating into stronger growth, expanding profitability and greater business resilience.

We remain confident in our ability to scale sustainably and create long-term value for all our stakeholders. Thank you once again for joining us today. With that, let me hand over the call back to the operator, and we look forward to your questions. Thank you again.

Moderator: Thank you so much, Ladies and gentlemen, we will now begin with a question-and-answer session. First question comes from the line of Hitaindra Pradhan with Maximal Capital. Please go ahead.

Hitaindra Pradhan: Congrats on the good quarter. My first question is related to the revenue guidance that you provided. I mean, can you just double-click on what is happening in the segment-wise and where do you see more RFQs or that order buildup? And what gives you that confidence that we can sustain this revised growth guidance?

Jigar Mehta: So, we upgraded our guidance based on strong H1 execution and the improved visibility that we have from our existing customers, especially across North America. It's the momentum that we have with our customers, the hiring that we have done in the last 6 months, we've onboarded net about 430-plus employees and the RFQs that we are participating in, especially given the large demand in the AI data center space.

So, most of our manufacturing customers in the industrial segment have been growing rapidly. There is a huge talent requirement across U.S. and offshore. And we have been building our

capabilities over the last many years, and now we are finally seeing clear visibility towards that. Hence, we feel comfortable giving a 15% to 18% revenue growth guidance.

Hitaindra Pradhan: Understood. And on this DC opportunity, can you just give us some color on what exactly that we are doing? Because if my understanding is correct, I mean, usually the system integrators kind of to do the kind of services that probably we are doing. So, what is our like value addition or what kind of projects that we do there? I mean if you can give us some color and what is the scope of that opportunity?

Jigar Mehta: So, we view AI both as a productivity enabler and a growth opportunity. One is we are embedding AI into our engineering workflows in our software development, and delivery processes. We're also helping our customers accelerate their own digital engineering initiatives.

And we have the required skill sets. As I said, we have now almost 3,000-plus people in our team. And all of them are focused only on few customers, understand the customers' products, which eventually are going into building those large data centers. So, whether it's power generation, cooling systems, we already have the skills already in-house. Our employees and engineers are well trained from a domain perspective. And that's where we see the advantage when we participate in RFQs.

Hitaindra Pradhan: And these are U.S. customers or India plus U.S. customers?

Jigar Mehta: Onward Technologies only has U.S. and Europe customers, we have no India customers.

Hitaindra Pradhan: Got it. And the final one is like any impact from this new regulation, or PERM regulations on our on-site delivery model? I mean, if you can just give us some color for that?

Jigar Mehta: We are definitely a bit cautious about that. We do need to ramp up substantially in the U.S., and we are hiring local people, which we've been doing for many years. There is definitely an impact on that and the guidance that we have given is post the new regulatory environment.

Moderator: Our next question comes from the line of Abhijeet from Paul Asset.

Abhijeet: Am I audible.

Moderator: Yes, sir you are.

Abhijeet: So first of all, congrats on great set of numbers. My question is regarding the unbilled receivables that increased in the first half. Can you give some light on the reason behind this? And when can we see this converting into cash?

Jigar Mehta: We had a very quick ramp-up and there were some instances where the POs were delayed and at the same time, there were some customer payments delayed, but all that has now been rectified. September itself was one of our highest months. And we will see in Q3 and Q4, things getting normalized again.

Abhijeet: Understood. The other question is regarding the margins. So even if we exclude the R&D credit I think INR2.9 crores, the margin still expanded sequentially. So, the first question is just INR2.9 crores of R&D credit. Can you explain of which period it was? And can we expect some further credits in the upcoming quarters?

Jigar Mehta: So, the credit was through the normal course of business for the last 12 months of FY26. It's not just a credit for us, it's for every other company which operates in the U.K. So, since the amount is material for us, we report it as a special line item, but all engineering companies have that.

Second, our margin expansion was driven predominantly by few factors. One was higher utilization for our offshore engineers, improved leverage of offshore, especially when the new policy came out, it was anticipated for many months. Customers started ramping up offshore more without the dependence onsite, and that changed well for us, because we could start projects much faster. It was also very strong delivery discipline, focusing on a few customers, investing behind them, keeping ready capacity, training the whole LOB that we have been investing in for many years.

I think it's just slowly, settling in beautifully in terms of what our customers expect from us and that we're able to ramp up at the speed that they expect from us.

Moderator: Our next question comes from the line of Hrishit Jhaveri with CBA Asset Managers LLP.

Hrishit Jhaveri: Am I audible?

Moderator: Yes. You are.

Hrishit Jhaveri: So sir, what would be our growth in terms of constant currency terms across segments?

Jigar Mehta: So the Y-o-Y constant currency growth will be 17.7% and Q-o-Q is 13.5%.

Hrishit Jhaveri: Okay. And segment-wise, if you can provide?

Jigar Mehta: Sorry, what is segment-wise?

Hrishit Jhaveri: Do we have the bifurcation by the industry in constant currency terms?

Jigar Mehta I'm sure my team can share that. You can reach out to Luv, he can share that with you. But Q-o-Q is 13.5% and Y-o-Y 17.7%.

Hrishit Jhaveri: Okay. And one more question I will scale up on the previous part is on the AI. So what is the update on the Chennai AI lab? And how do we plan to slowly and gradually take it as an opportunity across industries?

Jigar Mehta: So, we started building on it, we started hiring a lot of people in Chennai. I would love to welcome all of you guys. I think it will be up and running by Q4 or early 2027. It's going to be a lab, where we can train all our engineers, our managers.

Here we can showcase all the innovative work that we are doing for our customers, and we can dedicate it for customers who are looking for an AI lab to test their own products. So, there are a lot of amazing opportunities when we make this kind of an investment. I think in 2027 is when we will see the first benefit of it.

Moderator: Our next question comes from the line of Amit Thawani with Clear Blue Capital Advisors.

Amit Thawani: Congratulations on fantastic set of numbers. My first question is, is there an upside to the guidance? Because, the numbers that you've delivered this quarter kind of I think justify a higher guidance.

Jigar Mehta: So, we've already increased the guidance based on the visibility we have today. We obviously prefer to remain prudent and execute rather than get ahead of ourselves. So far, we are very comfortable and happy with where we are. And I think there's definitely a huge potential in terms of what we can do. So, revenue is not the challenge. For a company of our size, execution is the challenge. Ramping up that quickly is the main thing, and that's what we are doing as we speak.

Amit Thawani: What is actually stopping us from getting a much higher wallet share from our customer base?

Jigar Mehta: It's both. It's ready capacity, capacity includes people and infrastructure. And number two is the capability to executing large programs. And that's what we've been investing in. So, I think it's a gradual process, and you will see that over the next couple of quarters how we as an organization is getting ready towards that. Opportunities are there, and customer expects the same from us and all their suppliers. So, we will keep ramping up towards that. And we have substantial cash reserves where we can proactively invest behind each customer engagement and opportunity.

Amit Thawani: And my last question is what is our hiring scheduled for the next 2 quarters?

Jigar Mehta: So Q3 hiring will be a bit slow due to the holiday period. We will continue to onboard people, and we have released a lot of offers. In Q3, we are prioritizing bringing in more subject matter experts for 2027 and 2028.

In Q4, we will add, another few hundred people, that’s what we are anticipating. The market is getting competitive, and our design centers are getting full. We opened our fourth design center in Pune earlier this month, which is already expected to reach full capacity by end of November / December.

We have signed a lease to add more seats in Pune, so we are building up capacity and we're hiring people as well. Q4 is going to be a critical quarter for us and Q1 in terms of adding a few hundred people.

Amit Thawani: And when you say 100, Jigar, you meant net 100 or hiring of 100?

Jigar Mehta: Net.

Moderator: Our next question comes from the line of Madhur Rathi with Counter Cyclical Investments.

Madhur Rathi: I wanted to understand regarding this INR3 crores R&D expense that we have incurred during this quarter. Earlier this was absent, so if you can help us understand more on that?

Jigar Mehta: This is not for this quarter. This is for FY26, for the entire last financial year. This is a benefit available to any company that operates in U.K and encourages foreign companies investing in R&D. We're investing in R&D in engineering programs, research programs, AI programs, which is involving technology disruption.

So, all engineering companies, and IT companies are benefiting from that for investing in the U.K. region. Larger companies don't have to report it because it's not material. But for us, it's important that we share this with you and hence, we have put a note in the results as well.

Madhur Rathi: Got it. Then so do we get 100% subsidy or this reversal for whatever R&D that we do? Or how does the accounting treatment work for this going forward, if you can help us on this.

Jigar Mehta: It happens once a year. It's usually about 10% to 15% of your revenue. There's a long process, you claim for it with all the projects that you've done and then there's an evaluation. We got the approval in September and hence, it was booked in the quarter, and it is net of employee expenses because those expenses were already incurred last year. So, when you collect the money or when you receive the refund or subsidy from the government, that's where it is adjusted against expenses.

Madhur Rathi: Got it. And another question was there has been a substantial jump in our revenue from North America. So what led to this?

Jigar Mehta: We've been sharing the similar guidance for the last many quarters, for the last 18 months when we sort of fine-tune that strategy further for account management and existing customers and the majority of our revenue and customers come from North America.

And this is the ramp-up that we are seeing, it actually started in Q4 of last year when we started winning programs, larger programs that required quick ramp-up. And we already had trained people and the right infrastructure in place where we could actually invoice in this quarter. It's not a one-off thing, its sustainable and which we see over the next many quarters.

Madhur Rathi: Got it. And just a final question, in the case study we have given, it seems that we have replaced the legacy SaaS our customer was using. So is this a new sort of order that we are getting or we used to do this earlier. It's just that we have highlighted this during this quarter?

Jigar Mehta: We have highlighted it this quarter and we want to share more and more engineering programs, and projects that we are doing successfully for our customers. So just to summarize, Onward Tech has 70-plus customers, and we are an engineering partner to them. Historically, we would just be doing mechanical engineering. Now we are doing a lot of work in other areas. The new technology disruption is key to our future growth and success while we continue to invest behind it. We are looking at this opportunity when we share the earnings deck to share new case studies, and the new areas where we've been building capacity and capabilities, and the customers are valuing us.

Moderator: Our next question comes from the line of Amrish Kakkar an individual investor.

Amrish Kakkar: Congratulations to you and your team for this splendid performance. First question is on the revenue by industry. If you could just provide some color. Since, you provide a percentage breakup, I'm just using that percentage to look at the revenue by industry.

And industrial has been for the last 8 quarters, been doing nearly 20% growth. It looks like transport mobility is turning around. So, it seems to have had a good year-on-year growth this quarter. Health care is been difficult to know, but it seems like it's in the right direction, but still very small. If you could give some color on transportation and mobility as to whether we're now going to see this growth continue. Plus, health care, is there anything you could talk about? We are around, I think, INR5 crores a quarter. How and when does this get bigger?

Jigar Mehta: So, the transportation and mobility vertical has 2 sub verticals, automotive and rail transportation. Our rail transportation has been growing meaningfully for the last many quarters. Our automotive business last year, there was a lot of furloughs and shutdowns, especially across Europe.

Now I think that has bounced back and we are seeing positive momentum. But I think it must be broad-based. So, there are a lot of opportunities coming up, both in automotive and the rail segment. We've invested a lot more in our rail vertical starting earlier this year, and we continue to invest behind that.

Just last month, our entire team was at InnoTrans in Berlin. So now we're attending the right conferences and taking the Onward Technologies brand out there with our technical capability that we have built across 3,000 people. So, we are seeing value of that as well.

We do believe the T&M vertical will continue to grow and grow much faster over the next couple of quarters. On the health care side, the team has done a fabulous job in terms of winning large customers, and we continue to do that.

So, in a very similar spot as what we were in the industrial segment 2 years ago, where we had the customers, we had to just wait for the right opportunity in terms of where we start bidding for larger programs. And that's the spot that we are in. So, I think the ramp-up in HCLS vertical will be very similar to our other verticals and maybe even faster because we're starting at a very small base.

But we're waiting for the right opportunity in terms of winning some large programs where we ramp up much faster. But in terms of customer base, HCLS has done a remarkable job in terms of opening up some remarkable brands, some of the biggest brands in North America.

Amrish Kakkar: Fantastic, really encouraging thank you for that. Second question is it's a broader question on T&M and AI. So, we have 88% of our 80-odd percent of our revenue at T&M. And I understand you've explained this in the past that T&M is an outcome-based T&M. It's not just body shopping. But as you incorporate more AI into your own internal processes, presumably, you will get some productivity, which customers will demand. Is this something we should be

cognizant of that we may have some revenue deflation from this? Or is there something different in what Onward Tech does that protects us a bit?

Jigar Mehta: So, there definitely will be an impact of AI, which we have shared before. I think it's going to be again industry broad-based. Currently, customers are utilizing or asking us, how to improve efficiency in the system, how to improve the workflows, but it's not reducing the workload.

Because our business continues to be very heavily focussed on engineering, not IT. So, from that perspective, we have not seen any negative pushback from our customers. But definitely, everybody is expecting productivity improvement.

We are 100% Microsoft shop. Our entire team uses Copilot and definitely, we are seeing a lot of value. We are able to showcase a lot of case studies and benefits to our customers. But eventually, customers will make a final call when they're ready to put their IP out there because for a product company, they have to put the entire IP on the AI system, which I don't think they're doing yet.

What we are doing is still on the periphery on the plant, on the manufacturing, and on the robotics side. And all the revenue guidance that we have given, the revised one also, takes into consideration some impact from that, but we see, again, a huge opportunity in terms of the ramp-up that our customers are expecting from us over the next few years. So, we are pretty excited about that.

Amrish Kakkar: That's helpful. Just one last comment. You don't need to react to this, but just to see if my understanding is correct. I'm tracking revenue per employee, which you have your own stated objective of INR30 lakhs to INR40 lakhs. And if my calculations are reasonable, we're already nearly at somewhere between INR22 lakhs to INR24 lakhs per employee. So it's been growing quite steadily.

But if I just use this metric and I use your rough estimate of how many people we expect to add. Is that a wrong way to think about this? Because it comes back to the guidance looks a little conservative. But again, I understand there are a lot of other variables. But broadly, is that the right way to think about it?

Jigar Mehta: It is the right way to think about it. The revenue guidance that we shared, again, 18 months back, it was an aspiration, which is a platinum standard in our industry. The INR35 lakhs to INR40 lakhs are what some of the best companies globally do.

And that's sort of where we would like to be. It's more about showcasing that we do the same quality work, not just resource-based or people-based organization. So that's the aspiration of the Board.

In terms of hiring people, we need to build up capacity today because the demand is that high. And important point, I think we had a question earlier as well, when the U.S. visa and all the other restrictions started coming in a couple of quarters ago, that revenue guidance, that revenue aspiration of INR35 lakhs to INR40 lakhs also comes down because on-site is a significant portion of that to get a blended rate per engineer.

So just keep the last point also in mind when you are thinking about that. INR35 lakhs to INR40 lakhs per engineer is not possible only from doing offshore work. It's a blended outcome of 10% onsite, 90% offshore.

Moderator: Our next question comes from the line of Umesh Chandwani with Family Office.

Umesh Chandwani: Thanks for allowing me to ask this question. The Q2 EBITDA margin 2-3 percentage points. So what is the outlook for fullyear? Because your earlier outlook was below 15%.

Jigar Mehta: So just to summarize, earlier, we had said double-digit EBITDA. And then analysts and investors were asking us questions on what double digit is 10% or close to 14%, 15%. Hence, we feel comfortable giving a revised guidance for the whole year. We believe we will be between 13.8% and 14.3%.

Umesh Chandwani: How much is this revenue increase is in constant currency terms?

Jigar Mehta: Constant currency for the quarter Q-on-Q was 13.5% Y-o-Y was 17.7%.

Moderator: Our next question comes from the line of Abhishek Chowdary an individual investor.

Abhishek Chowdary: So I was just checking your numbers. So I could understand that you are focusing more on $1 million accounts where I can see like the number of accounts you have been dealing with have increased in the last 4 to 5 years. And we have moved more towards offshore than domestic.

So I just wanted to understand the guidance which you have given EBITDA 14%. Could we think about achieving more as we move up the value chain? Or like could you explain me like how could we maybe move from 14% to further maybe like more upwards? Like is there any possibility in which you are thinking by entering different industries or anything like that?

Jigar Mehta: Yes, there's definitely further opportunity over time. The key point is that margin improvement that we are seeing is being driven by structural levers, which is higher utilization, increased offshore delivery, as I said earlier, more productivity and better account mining.

And I think it is going to play out over time across all the 3 verticals and across both the regions. So definitely, there is over time, a lot of opportunity to do much better and scale much faster in terms of the EBITDA as well.

Abhishek Chowdary: And also on the account sizing also, like $1 million could go to probably like higher numbers? I'm talking more from the vision point of view.

Jigar Mehta: Absolutely. So, we shared this earlier as well. Our vision is each customer that Onward Tech works with gets close to $10 million per year in terms of revenue. We are already seeing a lot of amazing traction with a lot of customers moving towards that.

So, $1 million is the base number for us, where we know the relationship and the investment that we have made over many years is working. And then $10 million per year is the aspiration for recurring and sustainable revenue with each customer.

Abhishek Chowdary: And also, can you also explain like what could be the investments you could be making for this to happen? Are you investing in any new initiatives in the company?

Jigar Mehta: Each customer is very unique for us. Each customer is a world leader in a particular product. So, we being an engineering company, we are building product knowledge, domain knowledge, and manufacturing process knowledge. While at the bottom of the pyramid, we could use common skills, which is engineering. At the top of the pyramid, we need specialists, as we call them subject matter experts, SMEs, and we have to hire them in hundreds, just for one customer, when we want to scale in a big way. So that's where the majority of our investments go.

Second, large investment goes in L&D or in training to train people because you can't find these people ready made in the market. And as an engineering company, we don't hire directly from colleges. We need people from the manufacturing shop floor, and then we have to train them. So that's definitely a huge investment for us as well.

And third is on the front-end side, which we call an ICOR (indirect cost of revenue), which is our sales team, account management team, the presentations and workshops that we do, participating in seminars where our customers are going and where they want to go in terms of the technology disruption coming their way, so we can get ready for that.

So, these are few areas where Onward Tech has to invest proactively every day, every week, every year. We identify a few customers every year where we see a lot of visibility. We invest behind that. I hope that over the next couple of years, we will be ready to invest behind all 70 at the same time, then that's going to be very exciting as we have to reach that stage in terms of relationship and maturity with our customers.

Moderator: Our next question comes from the line of Aditya Gupta with AG Capital.

Aditya Gupta: Am I audible?

Jigar Mehta: Yes, you are.

Aditya Gupta: Congratulations, sir, on a good set of numbers. Just had 2 or 3 questions. Firstly was about the employees. So I think we had about 250 people that we added in this quarter. And just wanted to know is like the capacity for the projects already signed for or are we like dependent on our future demand that we are seeing.And also wanted to know how is the utilization I mean, among the employees, how much is the fresher intake and how much is the experienced people?

Jigar Mehta: Let me answer the question a bit differently. Just if I understood the question right. We as a services company, have to constantly hire people. So, we hire a lot of people every day. And the number we are talking about for H1 is about 450-odd people, this is net hiring. When you include the attrition and other factors, like people leaving for higher education, so that's our net intake so far.

Number two, we don't hire freshers. So Onward Technologies so far have never gone out in the market for colleges and hire directly from campuses because the learning curve there is very high, and that's why customers like us. So, we do a lot of lateral hiring.

And we don't depend on external agencies for hiring. We have 90-plus recruiters on our payroll, which is in our talent acquisition group. What customers value about us is our ability to find the best teams, talents on the shop floor.

In terms of the revised revenue growth guidance that we have given, the majority of hiring has been done for that. Now we just have to make sure there are no external factors that can delay the projects. There is so much happening in the world today that there could be some element of surprise there. But we are budgeted for that as well.

Aditya Gupta: Okay, got it. And there was another question. Just wanted to ask that the receivable days, I think, have stretched to around 80. And just wanted a brief on is it a timing issue? Or is it a structural issue? And what are we targeting in the future? And also a separate question was that there is 27% jump in the depreciation. Just wanted to know what is that number?

Jigar Mehta: So, the DSO has gone up to 80 days, and that's due to fast growth and some delays in customer approvals. I think the sweet spot for us, as we have shared earlier, is about 65 to 70 days, and I think that will normalize in the next 2 quarters.

And your second question was in terms of depreciation going up. Depreciation went up predominantly because of 2 factors. One is we acquired an asset. We bought an office in Bombay at Worli. So that was one area where the depreciation went up.

And second is all the hardware that we have been purchasing across our new design centers when we added 400-plus people, which is the first time we have done that over the last many years. So that's where the depreciation has gone up.

Aditya Gupta: Got it. Thank you sir, once again congrats.

Moderator: As there are no further questions from the participant, I now hand the conference over to the management for the closing remarks. Thank you, and over to you, sir.

Jigar Mehta: Thank you, everyone, again, for joining us today and for your continued interest in Onward Technologies. Q2 was a very important quarter for us. We delivered strong revenue growth, improved profitability, expanded our margins and most importantly, upgraded outlook for the year, again, a first for Onward Technologies. The results reflect the progress we have made over the last many years in strengthening our delivery engine, offshore leverage, and improving productivity.

And we are seeing that with some of our customers where our engagements are getting deeper and larger on a global level. We are encouraged by this momentum in the business and the increasing interest from everyone in the Onward Tech ecosystem.

We believe the opportunity ahead remains significant across all the 3 verticals, industrial being the most dominant and the most mature, but the T&M and HCLS are also critical to our success and future growth, and we remain excited about it.

Our focus continues to remain to create long-term value for all 3 of our stakeholders, which is our customers, employees and shareholders. On behalf of our entire leadership team, I want to thank all our customers for their trust, our employees for their dedication and commitment and of course, all of you and our shareholders for your continued support. We look forward to updating you on our progress next quarter. Thank you and have a great day.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Go India Advisors, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.