



MOLD-TEK

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Date: February 17, 2026

The Secretary, Listing Department, BSE Ltd. , Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 526263	The Manager, Listing Department, National Stock Exchange of India Limited , Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051. Symbol: MOLDTECH - EQ
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Sub: Transcript of Conference Call for Investors held on February 12, 2026.

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements),
Regulations 2015, please find enclosed herewith the transcript of Earnings Conference Call
for investors held on February 12, 2026 to discuss the Q3 FY26 results of the Company.

This is for your kind information and record.

Thanking you,

For Mold-Tek Technologies Limited

Prateek Kumar Tiwari
Company Secretary & Compliance Officer

Encl.: As above

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“Mold-Tek Technologies Limited

Conference Call”

February 12, 2026



**MANAGEMENT: MR. J. LAKSHMANA RAO – CHAIRMAN AND
MANAGING DIRECTOR – MOLD-TEK TECHNOLOGIES
LIMITED**

**MODERATOR: MR. ABHISHEK TAPARIA – EMKAY GLOBAL
FINANCIAL SERVICES LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to Mold-Tek Technologies Limited Conference Call, hosted by Emkay Global Financial Services 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Mr. Abhishek Taparia from Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Abhishek Taparia:

Good afternoon, everyone. I would like to welcome Mr. J. Lakshmana Rao, Chairman and Managing Director, and thank him for this opportunity. I shall now hand over the call to him for his opening remarks. Over to you, sir.

J. Lakshmana Rao:

Good afternoon, everybody. Thank you, Abhishek, for arranging this call. I'm very glad to inform you Mold-Tek Technologies has delivered an excellent result in this quarter with the profits shooting up by 6x -- more than 6x compared to Q3 of last year. And even compared with the Q2, we are up by about 20.2% in the Q2 to Q3 performance.

And also, I'm very glad that our newly acquired subsidiaries started contributing towards the bottom line. In fact, the bottom line from Beryl's 2 months operation, that is November and December stand at \$137,000, which is equal to about INR1.25 crores. But we have to write-off the acquisition cost of legal, due diligence and travel and all those costs as per the new standards. And that's how the expenditure towards acquisitions also have been written off in the P&L, effectively contributing only 20 lakhs to the bottom line.

However, it, in fact, as operations-wise, it is about 1.2 crores in the 2 months of November and December itself. So going forward, this onetime expenditure won't be there. And hopefully, Beryl will be contributing handsomely to both top and bottom lines and our performance may start improving further.

And another major decision taken by the Board 3 months ago and being implemented is cutting down the automotive team size, which is facing rough weather because of the low traction in the automobile industry world over. So the team size from 160, we are dropping it down almost to 60 in due course of time. And some of the people have been retrained in poles and towers and transmission lines, where we are seeing improved traction.

So this reduction and reorientation of the staff will definitely contribute to cost control and also increased efficiency going forward from -- it's already started in this quarter, that is the Q4, and it will be fully completed from April '26. So I foresee the future is going to be brighter both in terms of cost control through MES downsizing and increased contributions coming from Beryl.

And another good news is we continue to have excellent workflow. The first 6 months of the year was a lot of uncertainty in US, resulting in a lot of projects being held up. But as you know, our company is mainly in civil engineering services. Many companies -- people think we are a technology company. We are not an IT company. We are an engineering services company.

And it depends mainly on the projects and construction activity in US mainly because that is where 95% to 98% of our civil services are being provided. So the future looks brighter with all these new developments. And even in MES, we have garnered a couple of MNC clients for on-site placements. We have a mandate to place 30 people in the next 3 months.

And if that happens, MES also can turn around into a positive zone from what has been bleeding in the last few quarters. So this being the introduction, I think more we can discuss on question and answers. I request the operator to carry forward with the question-and-answer session.

Moderator: The first question is from the line of Kaustav from BMSPL Capital.

Kaustav: So I have a couple of questions. The first one is, could you please explain to what extent can AI negatively disrupt engineering service businesses like ours? What are we seeing? How are customers behaving in this regard? And what are we doing to risk mitigate? And if any -- if we are using any AI tools to make our operations leaner and expand our offerings, reduce time, etcetera?

J. Lakshmana Rao: AI has no entry into engineering services. This engineering services require a lot of internal knowledge of detailing of fabrication, specifications and steel and many other inputs. So as of today, there is no entry of any AI operations anywhere in engineering services, at least as far as my knowledge goes.

And we use the API tools and what is the other one? -- tech tools to simplify some of the human operations already. Wherever there's a repetitiveness, these tools are used to reduce the man hours. So that is already there in the practice for the last few years, and it's been increasing. We have now more than 150 tools we use in different situations and different times.

At the most, what AI can do is it may help people to use an appropriate API tool at an appropriate time in which direction we are also working. But replacing the services by AI will not be foreseen in the near future.

Kaustav: Okay. And could you please explain the data center opportunity in the Mechanical Engineering division? And why haven't we captured much of the opportunity up to date as data center rollout is not a new thing in America?

J. Lakshmana Rao: Data centers, we have been very active in our civil engineering services. We provide a lot of fabrication support and designing and detailing services to fabricators who are building data centers across United States. And in fact, we have at least every month or at least every quarter, a couple of data centers new orders being received.

So our entry into data centers have been there for last more than 3 years in US. Not much of work is related to mechanical. It is more of electronics and a little bit of logistics inside. So most of the work in data centers is either civil or electronics. And in civil, we have been there and we are growing.

Kaustav: But you were talking about transmission lines growing your services for that, growing, increasing poles, etcetera?

J. Lakshmana Rao: Okay. I understand your point of view that power requirement of data centers enhances the requirement of substations and lines and poles and towers. Yes, that way, our poles and towers is looking at a very good traction.

What used to be a 20, 25 members team, we have currently 60 members and added several new clients recently. And that team might grow at a good pace in the next couple of years, mainly due to the increased transmission lines, poles and towers and substations near to the data centers being constructed. So...

Kaustav: See, sir, from what I understand from what you've been saying is there are two opportunities. There's the civil opportunity and then there's the mechanical opportunity, right?

J. Lakshmana Rao: Exactly.

Kaustav: So could you try to explain to us what's the total market opportunity in these 2 -- in the civil opportunity and the mechanical opportunity for us over the next 3 to 5 years? Is it -- I mean, is it a reasonable market opportunity relative to our current business operations that we do? How much growth can this opportunity bring us on an INR150 crores revenue base over the next 3 to 5 years? Could you kind of break this down and help us understand?

J. Lakshmana Rao: Yes, certainly. Yes, as you correctly said, while direct structural designing and drafting work for the data center buildings is a civil opportunity, the electrical lines, poles, towers, substations, design, drafting is a mechanical side opportunity. While it was single -- I mean, not even a single digit, previously, the poles used to do about \$400,000, \$500,000 a year.

Now we are looking at next year, it may cross \$1 million or \$1.2 million, which is a good jump in terms of MES revenues. In the civil side, already many data centers, each data center contributes about close to \$0.5 million work for us in civil side.

And even if we capture 4 or 5 data centers a year, it will be about \$2 million to \$2.5 million top line growth, which is more than 15% of our top line. So all put together, probably about \$2 million, \$2.5 million from civil side and about \$0.7 million to \$1 million in mechanical side we'll be able to add to that. That is almost like 20%, 25% of the INR150 crores turnover what we are hovering around.

Kaustav: And okay. Thank you sir. Just last question, if you let me. Could you give us some sort of -- I mean, as management, what is the real vision for growth and profitability for this company? I don't know if you've mentioned this before, but I mean, where would you like to take this company over the next -- I understand we did an acquisition recently also for growth?

So obviously, it seems like the management intent to grow. You all are doing things to grow. But how challenging is it to grow a business like this of this scale? And do you have some sort of a vision in terms of the size of revenue profitability you'd want this company to be at?

J. Lakshmana Rao:

Yes, certainly. We have certainly internal targets and vision for the next 3, 4 years. And one of our main lines of think -- thought process is to go through acquisitions. The acquisition of Beryl is the first step forward, wherein we have 40 American employees who have been working with us for the last 3 months now. And the integration process is on.

Our two of our engineers are now stationed in Florida, working with the team there and understanding the nitty-gritty of the work and how to make that work outsourced from India, that means our Indian office to get the cost advantage because they have a top line of around 5.5 million last year. And hopefully, at least if they cross 6 million this year, it will be a 30% addition to our top line.

So from whatever 16 million, 17 million top line what we are achieving this year, next year is automatically more than 23 million without considering growth from current operations. Assuming we get at least 10% to 15% growth, which we discussed about data centers, we are aiming at about 25 million top line next year. That is almost INR225 crores at the current rate from INR160 crores or whatever we are going to achieve in the full year.

9 months, we have achieved INR130 crores. So probably we'll be ending this year at around INR175 crores, INR180 crores, let's say, INR180 crores plus. So from INR180 crores to 225 million, that's about 225, 230.

We are looking at a 25%, 30% top line growth with the reduction of employee costs in the mechanical division. And the probable savings by transferring some of the work of Beryl to India and executing it in India at Indian rates could also benefit in the EBITDA margins. So the future looks really exciting.

And with the addition of the Beryl team, we not only are getting some PEs and engineers in the team, but also their 15 years of experience in Florida in dealing with inspections, depositions and also designing. And through these contacts, which they established over the state in Florida, we will be able to penetrate our designing and detailing services also at a much higher price because of the local presence and American front ending.

So these benefits are going to accrue definitely from the next year itself, and we will be seeing the margin improvement also in a considerable manner. And your question about 3 to 5 years, we'll continue to grow at the rate of at least 20%, 25% CAGR on the top line.

With our acquisition plans still open, we are also into contact with a couple of steel structural designing companies. That means high-rise buildings, plants and companies of that cadre. We are in touch with them to see for a probable matching.

And if we acquire such company, we will be giving a complete gamut. Today, we are only in steel structural detailing and a little bit of designing. By adding the member design and the whole project design, we will be one of the sought-after engineering services company. And added to Beryl is bringing in the residential side of civil engineering work, wood and -- using wood and

light gauge steel structures. That is meant for residences and 2, 3-storied buildings like malls and schools and hospitals and stuff like that.

So now the entire gamut of construction activity will be covered once we plug in one more structural engineering company. So that will create Mold-Tek as a one-stop shop for entire civil engineering services in the United States.

Moderator: The next question is from the line of Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi: Sir, I wanted to understand, we mentioned that we will use our back office or offshore employees to do work for Beryl. But sir, with the new [Claude 0:16:20] tool that actually destroys what we were trying to do in terms of filings, in terms of checking these things. So how do we -- how should I look at this acquisition and the offshore presence that you are expected to add from India?

J. Lakshmana Rao: See, basically, the work that is being done in the United States, the physical inspections cannot be replaced. Physical inspection has to be conducted by the American engineers who are in the site. But once they see a physical inspection, they make pictures and even rough drawings, which can be made into a CAD drawing and the designer will work on how to rectify or how to make a new addition to a building.

If it's a new building right from the beginning itself, right from soil engineering till foundation design and then basement design and then based on that, the wooden structure with light-gauged steel, if necessary. All this will be designed by our team with the help of the front-ending American engineers because any queries, any on-site questions, on-site clarifications would be taken care by our Beryl team in US whereas the end of back-office work will be done from India.

So that will be a great synergy where cost savings can go up to 30% to 40%. So, for example, Beryl has last year, 8% to 10% EBITDA. That EBITDA margin can shoot up to 30%, 35% within a year's time once half of their work is outsourced to our Indian office. So that is the synergy we are going to look at. And we are going to use the strength of their marketing team.

They have been in the market for 13, 14 years. They have been well recognized by many bodies in Florida for their exemplary work in the last 13, 14 years. So using their presence, establishing our own lines of steel structural detailing and designing is also a synergy which comes as an icing on the cake.

Madhur Rathi: Right. Sir, what I understood is the permit and approval process that does more of a clerical work, that might get impacted, but the main work that we do of design and providing granular engineering services, that will stay. Is that understanding correct?

J. Lakshmana Rao: No, no, no. The front-ending means how do you discuss with the client, architect or the builder because we are not the builders. We provide only engineering services. So the front end -- for example, let's take Mr. Leo Cannyn, who is in Florida. He does get inquiries about house design. Somebody want to construct a house. So they approach him through an architect and they

provide architectural drawings. And then our engineers go to the site visit, make the soil testing that will all be done by Beryl.

And after the soil testing, they go with the concrete foundation design. And on that walls and rooms and toilets and all other axillary equipment. There, right from foundation design till the MIP -- MEP, that means mechanical, electrical and plumbing that we call beam services, we can assist Beryl.

For example, 8 or 10 resources are required in the United States to do the job, they may be brought down to 2 people or 3 people who will be front-ending the client and visiting the site and looking at the progress what the builder is making and giving us the back-office work for giving the entire details, how the wall has to be constructed.

In US, they use mostly wood and light gauge steel, how the windows and doors have to be positioned and what should be the section of the wood, what should be -- where should you have an electrical connection, where you should have a plumbing connection, where you should have a heater pump or whatever.

All these details, they need not work on. They will simply give a hand sketch or maybe give a 3D rendering and our people here will be doing the field detail drawings. So this work of not clerical in nature, again, engineering in nature only will be outsourced. Here, we'll be using civil engineers with a couple of years of similar expertise and who may get trained by the Beryl team who will start visiting us from March, April onwards for training the team out here.

So these engineers will remove the work pressure on the front-end team. And probably, let's take 10 -- 3 to 7, 3 people in the United States can give work to about 7 people in India. So those cost arbitrage is going to improve the EBITDA margins.

Madhur Rathi: Right. Sir, when we say that is it -- so can we expect that with the same amount of people at Beryl currently, we could do twice or thrice as much as revenue because these people won't have to do the engineering work that can be done by the team in India. Is that a fair assumption?

J. Lakshmana Rao: I would say, it is a fair simple assumption, but that's not as simple as that because a lot of inspectors are there who can do these field inspections. But the design team currently is hardly 7, 8 people out of 40, that is about 20%.

So the design people are who immediately can make use of our team here. But as the company progresses and provides faster services, there will be more and more design jobs that can be taken up. So we cannot double or triple within a year, but definitely, we can expand at a rapid pace.

Madhur Rathi: Right. And sir, you mentioned that with acquisition, you could aim for either structural design kind of work or projects. So sir, can that be done through this acquisition that we have done or we need to do another acquisition through which we could do this and this acquisition doesn't fit with getting those high-end work of structural design?

J. Lakshmana Rao: This work also does structural designing. Please understand this company does structural designing of residences and 2 or 3 storied buildings or at the most 4 storage buildings. Any high-rise buildings like high-rise flats or plants or aerodromes or such huge activities, this company doesn't do. They are more into residences and low-rise buildings like say max, 3, 4 storage buildings. So condominiums, they do.

So these people skill set is different. But that's high-end -- high-rise building structural designing firm is something a different -- not so much a different animal, but it is the same skill set with a different experience. So these people also can -- over a period of time, can do that or I can add -- we can add a few more engineers to do that.

But faster way is through an acquisition. So we are open to both. We'll be gradually growing our own designing team with the help of Beryl or we will acquire a design team with such expertise if one is available.

Madhur Rathi: Got it. Sir, I also wanted to understand how -- what is our client mix currently in the civil engineering segment in terms of warehousing, pre-engineered building, how does that mix go?

J. Lakshmana Rao: Pre-engineered building is a small portion of our civil engineering services. Our civil engineering services are mainly for high-rise buildings, plants and structures like I told you, airports, stadia and stuff like that. Pre-engineered building, metal buildings contribute hardly 3% to 5% of our civil structural.

But member design, correction design mainly is contributing to -- now slowly, it's coming up to around 5% to 10%. And we are progressively increasing our design team here. Earlier, it used to be 7, 8 people. Now this year, we are 20 and planning to have 30 designers by next year. And we have in-house 2 professional engineers US certified professional engineers. working in our company as of today.

And Beryl is adding 1 or 2 PEs, the promoter himself is a PE. So 2 PEs there. So we'll be -- now these 4 PE size, if we add another 3 or 4 PEs with high-rise building background experience, we can add 10, 20 engineers here back in India who can support them in high-rise buildings also.

And that is when you will really see big shoot up in the revenue per person because that is where the pricing is anywhere close to \$80 to \$100 per hour. Even Beryl charges around \$60 to \$80 per hour for the residential buildings. For high-rise buildings, the pricing typically is about \$80 to \$100 for designing hours.

Madhur Rathi: Got it. And sir, did we mention that we would -- on the Mold-Tek, the stand-alone business, we could do INR225 crores to INR230 crores revenue next year and whatever Beryl does would be the additional revenue that -- yes, so...

J. Lakshmana Rao: No, I don't think it's possible to do INR225 crores by stand-alone itself. Stand-alone currently is around -- INR150 crores is stand-alone. INR107 crores in 9 months. So about INR140 crores -- INR140 crores can become maybe let's say, INR180 crores to INR190 crores as a stand-alone,

INR180 crores, you can take it. And then probably \$6 million to \$7 million from Beryl in the year 1 because it's the first year, there will be a lot of transfer of information and training happens.

So I'm going with a 10% to 15% growth in the top line. So even we take INR6.5 million, that's about INR60 crores nowadays. INR60 crores plus INR180 crores, somewhere around INR240 crores, INR230 crores to INR240 crores, we can aim next year from the current level of about INR175 crores, INR180 crores.

Madhur Rathi: Got it. And sir, on the margin front, where do we see the margins going forward because of the operating leverage?

J. Lakshmana Rao: See, we have delivered in the past itself in '23, '24, 17% PAT level and 28% EBITDA. I won't be surprised that we'll be going back to that level with this increased revenue flow and efficiencies what we created in existing businesses by downsizing MES and adding Beryl. So probably we can still look at a 25% EBITDA margin is possible.

Madhur Rathi: Right. Sir, our employee expenses have increased from INR26 crores, INR27 crores on a quarterly basis to INR37 crores, INR38 crores because of this acquisition. Sir, can we expect this INR140-ish crores employee expenses to be the new stable and that should grow by 8% to 10%, whatever yearly price hikes that -- so how do we see that?

J. Lakshmana Rao: Yes. Beryl expenditure is added in this, and that is why the numbers have looked 40% jump. Yes, Indian expenditure, you can take a factor of 10% to 12%, considering the annual increment and increase in headcount, maybe around 12% you can take.

Madhur Rathi: Right. And sir, just a final question from my end, sir, how do we look at our business from a productivity per employee perspective, maybe over the next 2 to 3 years because a lot of ER&D companies are -- we have seen that with the same amount of employees they have done. So if you could just help us understand how can we expect to achieve this? And what kind of productivity do we think is possible per employee in terms of revenue?

J. Lakshmana Rao: See, we are definitely dependent on the work on hand -- basically orders on hand. If you look at a year ago in the beginning of the new government taken over in U.S.A., there are a lot of uncertainties and the builders are on the edge, mainly the high-rise buildings and industrial commercial building builders. They are not going ahead with major projects or there was a considerable slowdown.

That has impacted our first quarter or even the fourth quarter of last year and first quarter of the current year. And then thereafter, things started moving in US construction activity, which was remained dormant has started picking up pace. And obviously, the country has to go forward. And now things are streamlining. And last 4, 5 months, we are seeing a major jump in civil project wins.

And we being established retailer and connection designer, we have been getting preferred by major fabricators as a reliable outsourcing company. And there, we are seeing traction coming in our way. So I'm very confident that Civil will see at least a 20% growth in the next financial year.

And MES might stay where it is, but its losses will be pruned out completely. So which will be almost adding INR6 crores to INR7 crores to the overall bottom line by pruning down the losses which that division has been incurring. And then Beryl could be an additional winner over this.

So going forward, we are very confident that the EBITDA margins and the top line revenue growth will be definitely somewhere in -- I mean, the top line growth should be in the region of 25% to 35% and EBITDA should at least cross 20% overall.

Moderator: The next question is from the line of Kaustav from BMSPL Capital.

Kaustav: So even on previous calls, you mentioned the tariff situation -- the tariff situation as a dampener for market sentiment affecting the company. So now that there has been finalization of trade deals, what is your take on this? How do you view this?

J. Lakshmana Rao: Yes. Now that the tariff issue is coming to a conclusion, there will be a general, I mean, calmness in the markets, what we foresee. Even in US also, I think not only with India, but also with several countries, some kind of clarity is coming up and hence, people will -- instead of worried about tariffs, they'll be more inclined to look at doing business. So that is good for engineering services.

When the manufacturing wants, they need buildings. When any civil work comes in, we are there. Now with our ability to enter into residential buildings and low-rise buildings, our area of operations are widening. Pre-engineered buildings, we are already there. So with this kind of scenario, tariff settlement would further add fuel to our growth. Though it is not direct bearing.

And also, you know that we have a tie-up with Interarch for supplying buildings from Interarch directly to U.S.A. That relation is still going on. And once the -- if the tariffs at 18%, what has been pronounced are confirmed and settled, we have several inquiries holding on for the supply of buildings from Interarch through Mold-Tek. And Mold-Tek will also gain not only commission, but also all the engineering service of such buildings in the United States.

Kaustav: So for the Interarch business, how does Mold-Tek recognize revenue? Could you walk us through a use case -- a potential use case and explain to us how Mold-Tek makes revenue?.

J. Lakshmana Rao: Unfortunately, the moment we started with the Interarch, the tariffs problem started. It's about 7, 8 months ago, we made an agreement. Since then, there was a confusion about the tariffs, and they don't know whether it is going to be 50% duty on the building cost or material cost or it is 20%. So most of the guys who are showing interest, they just kept on the edge.

Now with clarity coming at 18%, I'm sure we will start exporting some buildings of Interarch and helping them erect in United States and providing them engineering services and stamping,

which is the agreement. So it may not be running into millions for us, but certainly, it can even add a few hundreds of thousands of dollars to the bottom line.

So that will be a good addition if -- once the tariffs are confirmed. And if the 18%, I'm very sure there will be positive demand rise because Indian construction costs are much cheaper. I mean, fabrication costs are much cheaper than US.

Kaustav: And what's your tie-up with Affordable Robotics similarly?

J. Lakshmana Rao: With affordable robotics, that is again, BIW and that is not moving much because, as I said, we are ourselves pruning down the BIW part of the division. And the idea was to make the robots affordable and supply them to European carmakers or automobile makers where they use European robots.

But with this slowdown in the automobile in general, EVs in particular, there seems to be no great movement in that direction. But once the tariffs are confirmed at 18%, Interarch business can start seeing the light.

Kaustav: So is the Affordable partnership canceled or...

J. Lakshmana Rao: Nothing canceled. It is there on the -- between both the companies. We are talking once in a while, but not much is happening because the BIW in general has slowed down. The BIW means body-in-white, where the entire shell of the car has been assembled by robotics. So Affordable manufactures those robots here in India.

And we thought together, we can pitch for the entire line itself. But given the scenario in Europe and US where the automobile industry is going through a rough patch, there's not much of scope as of now at least.

Moderator: The next question is from the line of Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi: Right. Sir, so if I were to track our business on ground in the United States, so for Beryl, what - - in which geographies do resi market needs to pick up for us to get incremental business or revenue?

J. Lakshmana Rao: See, currently, Beryl is only in Florida and that too working for 2 counties. There are at least 8 to 10 counties, I think, in Florida, where they can immediately expand if the work can be handled from India. Then they will become competitive, they will become faster to deliver, and they will be able to take more and more work. And then from Florida, we can even expand to Atlanta.

We can expand to the remaining states if we have a proper business model and ability to expand. So it is a very exciting phase for Mold-Tek because it's at the beginning stage. I can't comment about the numbers, but it can be really sizable if we take this challenge and create a strong team in India delivery center. And once the Indian delivery start matching their standards, widening their scope geographically is the easiest thing there.

Madhur Rathi: Right. And sir, two questions on our share capital. Sir, what is the status of us issuing shares to Richard Leon, who is the CEO of Beryl? And sir, are there any plans to do a share buyback because with so much happening in our company and we still -- we have some cash on our books, why not just reduce the asset base of share capital of the company?

J. Lakshmana Rao: See, first question, yes, Mr. Leo Cannyn will be buying about \$0.5 million worth of shares and the demat process is just getting completed. And then the shares may be issued in the next couple of months. So he is going to hold on them for a period of minimum 3 years. That's what his commitment. And that ensures that longevity of his services available to Mold-Tek. So that is one.

And buyback is an idea we are not yet considered because we are keeping this cash and funds for further acquisitions or even constructing our own campus in Nashik, which has started just recently, land has been acquired 3, 4 years ago. That will considerably save our rental costs, which are running almost INR2 crores to INR2.5 crores per annum. So that these cash reserves will be used for acquisitions and building in Nashik rather than using it for buyback as of now.

Moderator: Sir, should I close?

J. Lakshmana Rao: If there is no further questions, you can probably close.

Moderator: All right. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

J. Lakshmana Rao: I take this opportunity to thank everybody who has shown interest to know about our company and especially to Abhishek of Emkay for arranging this call. And I wish you all a great evening and a good day. Bye-bye. Bye Abhishek.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.