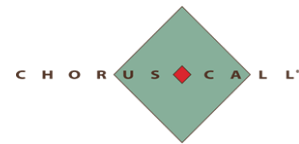




“Vascon Engineers Limited
Q2 & H1 FY26 Earnings Conference Call”
November 12, 2025



MANAGEMENT: **DR. SANTOSH SUNDARARAJAN – GROUP CHIEF
EXECUTIVE OFFICER – VASCON ENGINEERS LIMITED
MR. SOMNATH BISWAS – CHIEF FINANCIAL OFFICER –
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MODERATOR: **MR. AKHILESH GANDHI – STELLAR INVESTOR
RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to Vascon Engineers Limited Q2 and H1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Akhilesh Gandhi from Stellar Investor Relations. Thank you, and over to you, Mr. Gandhi.

Akhilesh Gandhi: Thank you, Nirav. Good morning, everyone. I Akhilesh Gandhi, on behalf of Stellar Investor Relations, welcome you all to the Vascon Engineers Quarter 2 and H1 FY26 Earnings Conference Call. We shall be sharing the key operating and financial highlights for the second quarter and half year ended on September 30, 2025. We have with us today the senior management team of Vascon Engineers Limited, Dr. Santosh Sundararajan, he's the Group CEO; and with him, we also have Mr. Somnath Biswas, he's the Chief Financial Officer.

Before we begin, I would like to state that this call may contain some of the forward-looking statements, which are completely based upon company's beliefs, opinions and expectations as of today. The statements made in today's call are not a guarantee of future performance and also involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made.

Documents relating to the company's financial performance, including the investor presentation have already been uploaded on the stock exchange. I now invite Dr. Santosh Sundararajan to state his opening remarks on the company's performance for the second quarter and half year ended on September 30, 2025. Post that, we can open our floor for the question and answers. Thank you, and over to you, sir.

Santosh Sundararajan: Good morning, everyone. I warmly welcome you all to the earnings conference call of Vascon Engineers for the second quarter and half year ended September 30, 2025. Thank you for taking the time to join us today. I hope you've had the chance to go through our Q2 and H1 FY '26 results as well as the investor presentation available on the stock exchange as well as the company's website.

Our Q2 FY '26 performance remained steady despite heavy and prolonged monsoons that hampered on-ground operations and slowed overall execution across multiple sites. With weather conditions now normalizing, site activity has begun to pick up across the key projects and support improved execution and revenue momentum. The resumption of uninterrupted work is expected to further strengthen progress in the coming 2 quarters.

Our 13% year-on-year revenue growth in H1 FY '26 demonstrates sustained execution performance and strong project management. Given that H2 is traditionally more conducive for on-ground activity, we anticipate enhanced execution intensity going forward. This phase

generally allows teams to catch up on deferred tasks and drive higher productivity across projects.

Building on this momentum, we have articulated clear strategic goals and objectives for the remainder of the year. Our EPC business remains a key growth engine, and we are targeting 20% annual growth in EPC revenue and profit, supported by stronger execution efficiency and a wider project pipeline. We also aim to secure about INR1,500 crores of new EPC orders during FY '26, which will further strengthen our order book and enhance business visibility.

In the Real Estate segment, we are focused on optimizing debt in a more cost-efficient structure to improve liquidity and financial flexibility. At the same time, we are accelerating the completion of ongoing projects to boost revenue conversion and profitability while gearing up for upcoming project launches.

Our growth framework is anchored by a simple principle, sustained growth powered by execution excellence and financial discipline. This is supported by a strong working capital base with total sanction limits of INR645 crores, both fund and non-fund based, of which INR271 crores remains unutilized, along with an additional INR150 crores currently under appraisal.

This unutilized working capital can support up to INR3,000 crores of additional EPC orders, ensuring predictable growth, steady momentum and healthy cash flow visibility in the near future. Now coming to our segmental performance. Our EPC business continues to be the cornerstone of our growth journey.

Over the years, we have built a strong track record, having successfully completed more than 225 projects covering over 45 million square feet of construction across India. Our execution strength is backed by a team of over 500 skilled professionals across our project management and engineering functions.

In addition, our in-house design and planning capabilities enable us to offer complete turnkey solutions covering architectural design, structural engineering and execution. This integrated approach reduces dependence on external agencies, speeds up decision-making and helps us maintain healthy margins. We continue to focus on large high-value civil construction contracts, especially from government bodies and reputed private players.

Our strong track record of quality work and timely delivery has helped us build long-term relationships with marquee clients across health care, education, industrial and residential sectors. In Q2 FY '26, our EPC revenue stood at INR227 crores, registering a year-on-year growth of 14%, while H1 FY '26 revenue reached INR431 crores, which is a year-on-year growth of 10%.

Overall growth remains modest as early rainfall in Q1 and heavy rainfall across several regions in Q2 impacted project execution and moderated our progress. Despite these weather-related disruptions, performance related to our strong execution capabilities, resilient project management and a steady ramp-up across key sites as conditions begin to normalize.

We are pleased to share that Vascon has signed a strategic MOU with Adani Limited under an early engagement model for a period of 5 years. Under this arrangement, Vascon will be involved for the design stage through execution on select projects, totalling to about 13 million square feet in Mumbai.

The collaboration envisages Vascon's ongoing projects equivalent to about 30% of our annual turnover. This long-term partnership is expected to enhance our business pipeline and strengthen our position in large-scale infrastructure and real estate projects. In April 2025, we received a new order from Royal Rides Private Limited for INR225 crores to be executed over the next 3 years.

In addition, during Q2, we secured an order of INR161 crores from MSEB for the redevelopment of Saudamini building at Haji Ali, further strengthening our presence in the high-value redevelopment segment. As of September 30, 2025, our order book stands at INR2,800 crores, which is 2.8x our FY '25 EPC revenue, offering a strong visibility for the next 2 to 3 years.

The breakup of our current order book is as follows: INR2,411 crores from external EPC contracts, INR389 crores from internal real estate projects. About 74% of the total orders are from government-backed projects, ensuring timely payment and strong cash flows. Let me give you an update on the Real Estate segment. In H1 FY '26, we continue to see steady progress across our ongoing projects.

During the half year, we achieved new sales booking of 64,541 square feet with a total booking value of INR74 crores and a collection of around INR88 crores. While these numbers will reflect in the financials upon revenue recognition, operational activity on ground has been quite strong.

We currently have four real estate projects under active development with a total saleable area of 0.78 million square feet, of which 0.65 million square feet is attributable to Vascon. These include Tulip Phase 3 at Coimbatore, GoodLife at Talegaon, Tower of Ascend at Kharadi and Orchids at Santacruz. So far, we have sold 0.46 million square feet with a total sales worth of INR291 crores and collected INR221 crores. And INR116 crores of revenue has already been recognized from Tulips and GoodLife out of this.

Looking ahead, our near-term real estate pipeline is strong and includes a JV residential project in Powai, 4-acre development in Kharadi and Tower of Future, a commercial project in Baner, Pashan, Prakash Housing Society in Santacruz. Together, these projects offer 0.82 million square feet of saleable area totalling to INR1,110 crores of sales potential attributable to Vascon.

With ongoing projects progressing well and robust pipeline in place, we are confident about a meaningful and consistent contribution from Real Estate segment from current year onwards. Coming to the financial performance of the company. The company recorded a consolidated income of INR229 crores in Q2 FY '26, a 14% year-on-year growth over INR202 crores in Q2

FY '25. EBITDA for the quarter stood at INR20 crores compared to INR17 crores in the same period last year.

While EPC EBITDA margin stood consistent at around 9% to 10%, Real Estate EBITDA margins declined due to high marketing costs incurred for the first half year ending September. Profit after tax came in at INR11 crores compared to INR8 crores in Q2 FY '25 for continued operations, reflecting a 44% growth supported by strengthened cost efficiency measures.

Coming to the half yearly performance, the company reported a consolidated total income of INR471 crores as compared to INR400 crores in the H1 FY '25, reflecting a growth of 18% year-on-year, which includes profit from the sale of Ascent Hotels. EBITDA, excluding profit from the sale of Ascent for the half year stood at INR36 crores as against INR34 crores. Profit after tax for continued operations came in at INR34 crores compared to INR17 crores in H1 FY '25.

To conclude, our strong financial performance, robust EPC order book and healthy balance sheet strengthen our outlook. With disciplined execution, innovation and committed team, we are well positioned for sustained progress and are confident of delivering 20% growth in our EPC segment in the coming years.

With that, we now welcome your questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. First question is from the line of Himanshu from Steadfast Investment. Please go ahead.

Himanshu: Hi, good morning and see I wanted to get some more understanding of the agreement with Adani what we have, okay? So what we have stated that there are 3 projects which are under the model, okay? So by when do we start executing those projects and we have stated that we will be working from design stage. What is the longer-term view for this whole relationship? So some thoughts will be helpful here. And yes, how is the cost escalations and all those things will be handled in this whole venture?

Santosh Sundararajan: So we have, at this stage, a very initial agreement with them for early engagement. They have identified a whole lot of parcels in Bombay. The scope and value of those projects are well beyond what Vascon alone might be capable of executing because they have very big projects in Bombay and NCR and a few cities across. So we are in discussion with them for three or four projects at this point of time.

We have an NDA signed whereby we will not be able to disclose the exact details of which projects we are working on at this stage. For these to translate into construction and revenue, my guess is that it's at least 6 to 8 months away because these projects now are at a nascent stage.

And as I said, they want to involve us at an early stage so that we participate at least passively, if not actively in the design process so that the constructability of these projects is sort of viewed from the contracting angle upfront. That is what Adani has discussed with us. They

have chosen not only us, but I think a few more contractors in the market to be selected partners, about 8 to 10 of us.

And they see that they have a huge amount of construction in hand. So they want to change the traditional model of floating tenders, inviting 5, 6 bids at the time of construction. So they may be having partners in hand and they will be deciding from time to time on who gets which project.

At this point of time, this is all we know, and we've started participating with them in helping guide on design in a few projects. Going forward, see, we discussed internally as we have declared that we look to get about 30% of our order book or execution from them. But this will depend as we go along, what are the terms and how happy we are with the terms that we are offered. So those exact terms of engagement are not clear at this point of time. They will only get cleared when our first contract is available for execution, maybe 6 to 8 months down the line.

Himanshu:

And one thing, will be only participating in projects which are from the design stage itself? Means generally, the criteria what we have had historically was that we want to get into projects where we are very early from design stage or redesign so that we can do our own engineering and showcase our skills. So will that metrics remain here also that we will be only working from design stage or there any change happens, okay?

Santosh Sundararajan:

No. So in fact, over here, the client has brought us early on, on board early on because they want to understand from us our design inputs, our knowledge on construction. So our involvement is at a much earlier stage, which is at the design stage, even on the projects that we have started working on, it's all at a design stage.

And they will only reach construction, as I said, at least 6 to 8 months down the road. So yes, our engagement is from the design stage, but the mode of contract would be decided as we go along. It may not be the design and build contract that we take or the EPC mode that we take from government. It might be a different mode.

So we have very in principle discussions, nothing to share at this point of time. Whenever we sort of have a contract that we have proofread between us and on the verge of signing, we can share the terms of contract. Those things are still a bit open. However, we've met the management at Adani.

They have made it amply clear that they have a huge pipeline of construction, which they believe cannot be executed unless they partner a few good contractors and treat them as partners along with them. And we went through 3 rounds of shortlisting and we've been chosen for that. So in fact, there is a huge amount of work available with them itself. It is yet to be seen what terms and how much we are able to pick up and how much we want to pick up from that.

Himanshu:

And one thing, the cash flows in these projects, so will they be government determined or the agreement will be between us and Adani and the cash flow to us will be given by Adani? Or how does it flow, means?

- Santosh Sundararajan:** Yes, yes. This is entirely an agreement between Vascon and Adani. There is no government involved.
- Himanshu:** So a project is, let's say, taken by Adani from government side or whoever can be the partner for Adani. But our contract will be only with Adani. So our cash flows will be dependent on how Adani pays us or the terms built.
- Santosh Sundararajan:** That's right. They see they also have a lot of land parcels already. So nothing to do with government in many of these projects. They have acquired a lot of city side land parcels in prime locations in many cities, a huge amount in Mumbai and in NCR. So they will be developing these. So, our agreement is directly with Adani. Our paymaster would be Adani.
- Himanshu:** Okay. And let's say, those city-centric projects get sold by Adani, okay or residential projects or whatever they do. So the payment will be similar terms as project execution happens. Would that be the case or let's say, even construction linked payments to us?
- Santosh Sundararajan:** Yes, yes, very much.
- Himanshu:** Okay. And one last thing on the Santacruz project, which we launched, I think, in Q1, okay. Still the sales has been pretty low of 0.1 million square feet out of 0.7 million square feet what we have to do. Any specific reason? It seems it's going pretty slow?
- Santosh Sundararajan:** Yes, the sales are going slow at this point of time for that project. I think there is a little bit of -
- we need to come above ground and see the residential flats coming. We are about 2, 3 months away from that point. And then so we also the last 3 months consciously have stayed away from trying to drop prices and sell.
- We just need a few crores to reach a level where the construction will start going at full pace and the sample flat will be ready. And then we will again push for sales to the market. We didn't see the point in getting a bit desperate and dropping prices at this point of time. The cost to reach a sample flat is not much. So we want to wait and then push at the right price. But you're right, it is slower than what we hoped for when we launched.
- Himanshu:** Okay. Thanks. I will join back in the queue.
- Moderator:** Thank you very much. Next question is from the line of Krishnam Saraf from Samriddhi Family Office. Please go ahead.
- Krishnam Saraf:** I have one question on the order book. So we've mentioned INR1,500 crores to INR2,000 crores for the whole of FY '26. So how much would that translate to the balance of the year, like the remaining 4 months?
- Santosh Sundararajan:** We've bagged only about INR400 crores as of now on 2 projects that we've got this year. So even at INR1,500 crores target, we have INR1,100 crores shortfall at this point of time, minimum. So yes, the next 5 months, that's a minimum target of INR1,100 crores. Hopefully, more than that, we will have to back and we are working on that.

Krishnam Saraf: Okay. And could you also give us some color on what is giving us this visibility? Like would this be the Adani project that we hope to bag? Or would it be the other one?

Santosh Sundararajan: So the Adani projects that we are working on already value-wise are quite significant. But those, as I said, will only come to a construction stage 6 to 8 months down the road. As is our practice, whether it's our own real estate or whether it is any project until we have an agreement or an LOI and is ready for construction, we do not take it into our order book.

So at this point of time, we are not considering anything from Adani in our order book. And this INR1,100 crores, I do not see it until March, April, I do not see even INR1 crore coming from Adani. Maybe next year onwards, we will be getting order pipelines from Adani, which will help us on our order book, but not this year.

Krishnam Saraf: Got it. Okay. And one last thing. So the company has been doing pretty well and that we have the arrangement with Adani, I just wanted to understand the KMP transactions in terms of the shares. We see that September, October, the KMPs have been selling quite a few shares. So if you could just give us some color on that as to why that is happening, that would be helpful?

Santosh Sundararajan: Sure. So you just need to understand one thing, you need to track KMP shareholdings over a period rather than what we sell because we have ESOPs due next month. We will have to buy those ESOPs and pay those heavy taxes. So there's a huge amount of cash flow needed even though they come at lower prices than the market.

For people like Somnath, me and all the other seniors in the company, we would have to now come up with that cash flow this month, in the next 15 days to purchase those shares, the fresh shares that the company issues. So at an appropriate time, a small portion of what we hold, in fact, a small portion of what we would be procuring, we would have no choice but to sell to create certain cash flows for ourselves.

That's the only reason KMP. Otherwise, we are not speculating at this point of time. There is a long run that we want to wait for, and we know very well that even in the short to medium run, there is a lot of potential left on the share price. In fact, it is still very, very undervalued as per us. So it's only this reason for minimal cash flows.

Krishnam Saraf: Got it. That's very helpful. Just one last thing on the order book. So INR1,100 crores you mentioned would be mostly excluding Adani. Could you also give us some color on what is giving us this confidence because there's only like 4 months left for the year, and we hope we have a pretty aggressive target for our order book?

Santosh Sundararajan: Yes. I mean, see, to be honest, there is no way I can tell you that we will bag it and we are 100% sure because at the end of the day, we have to participate and come L1 and the levels of desperation we want to show. I mentioned in the previous call also, we have dropped our own expectations of margin by a couple of basis points because we haven't bagged orders -- significant orders in the last 12 months.

And so there is a little bit of -- I wouldn't call it desperation, but a little bit of urgency in booking about INR1,000 crores. So having said that, there is no visibility is there in the sense

we know where all we have bid a few bids where we are confident we have bid aggressively. They should open up in the short term and hopefully come in our favor, both in the private and government sector.

But until these bids are open and we are L1 awarded, there is no guarantee on any of this. So more than confidence or -- I mean, it is just a need we have to book. So the survival of the company depends on us booking some decent orders in the next few months. So we'll work on it and hopefully, some luck will also be on our side. That's all I can say. We have to do it.

Somnath Biswas: And another aspect is that if you look at our presentation also, now we have an ample line of working capital limit available with us in terms of the BGs and all these things. So aggression is more high in terms of the bidding of the project. Earlier, we are a little bit selective due to the scarcity of the bids, BGs and all these things. But now we are bidding aggressively for whatever it comes to our terms and condition, we are aggressively bidding. So the probability will be a little bit higher as compared to the probability what we had a couple of years back -- a couple of months back.

Moderator: Next question is from the line of Prateek from AART Ventures. Please go ahead. Prateek Bhandari may I request you to unmute your line and proceed with your question. Prateek Bhandari if you can hear us. Can I request you to unmute your line and proceed.

Prateek: Am I audible?

Moderator: We can hear you, but your voice is breaking.

Prateek: Hello.

Moderator: Yes, Prateek go ahead.

Moderator: The line for the participant dropped. Next question is from the line of Virag from VS Investments. Please go ahead.

Virag: Yes. So I had just some questions. Given the slowdown in H1 due to rains, will we be able to cover up in H2 to match our guidance of 20%-25% revenue growth?

Santosh Sundararajan: Yes, we have actually reviewed internally and set our targets for H2. In the internal meeting, it does look like the jobs are all scaled up and going at good pace. So unless something unforeseen happens, we should be able to achieve INR1,200 crores on the EPC side, which is a 20% growth compared to last year. So yes, we are still positive on that.

Somnath Biswas: And another aspect, if you look at year-on-year number also, the H1 is, see, whatever the target for the annual target H1 covers 35% to 40% of that and balance 60% comes in the H2 only. That is a traditional aspect historically. So we are pretty confident that we'll be able to catch up this number.

Virag: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Raj Doshi, an Individual Investor. Please go ahead.

Raj Doshi: Thank you for the opportunity. So my question is related to target revenue and EBITDA margin for FY '26 and '27. So given the higher competitive bidding pressure, so what is the target?

Santosh Sundararajan: So for this year, we are looking at a revenue of INR1,200 crores for EPC, as I said. And the EBITDA that we are currently having about 10%, we want to take that to about 10% to 12%. So this year the execution would be from the old projects in hand. But going forward, next year, we would look for again a 20% growth in revenue.

So INR1,200 crores should cross INR1,400 crores next year is our target. And the margins, you can expect them to come down at the max by 0.5 basis point on an average even if we drop a couple of basis points in the new projects that we take overall next year. So that's what we would look at maximum 0.5 to 0.75 basis points. The scale will also help us a little bit.

Raj Doshi: Okay. And my next question is related to Thane land. So any update on that?

Santosh Sundararajan: No, no real update worth sharing. For people who haven't heard the plans of the company -- the short-term plans of the company, it remains the same that we will -- first, there is an acquisition pending from the government for a corridor that is passing through this land, about 40 acres is to be taken up by them. We are waiting for that to pan out. Clearly, I mean, we -- the elections will happen in December, hopefully, and then only will that stabilize.

So that is still pending, no movement on that front. On the front of acquiring contiguous 20-acre parcel road touching, what is going on, on ground. This is a slow process of identifying the landowners, negotiating closing. We have partners who are working on this for us on ground. But we are not yet at a stage to say that we have acquired anywhere, the 20 continues, and we will be compounding it and then launching something, not yet. It's still recently far away.

Moderator: Next question is from the line of Prateek Bhandari from AART Ventures. Please go ahead.

Prateek Bhandari: I just wanted to understand that you mentioned that we are expecting an order inflow of around about INR1,100 crores in the next 8 months. So have you bided for any of the projects? And how is the bid pipeline looking like? And which particular sector, whether from government or private you are anticipating these order inflows? That's my first question?

Santosh Sundararajan: So currently, we have bid more than about INR5,000 crores, INR6,000 crores of projects where the bids haven't been opened. So we are hopeful that -- and some of them are bigger projects, even if one of them comes in, that will be INR700 crores, INR800 crores on a single project.

So we are hoping at least one of those 4, 5 projects comes in and then a couple of small projects, small -- when I say small, INR200 crores to INR300 crores, then our order target can be fulfilled, both private and government at this point of time. And so as I said, I mean, we are

hopeful -- we are not saying that we have this in hand already. This is a target. And hopefully, we can even exceed the target or hopefully at least achieve the target.

Prateek Bhandari:

All right. And in terms of the Real Estate division, if I look at the last 2 to 3 quarters, there has been some of the other issues maybe this time we have alluded to the higher marketing cost. So when we can expect this vertical of yours to translate into some meaningful numbers?

Santosh Sundararajan:

Yes, it has been taking -- I mean, we hope from next year onwards, we will see sustained year-on-year revenue growth as well as then only then will the profits reflect because what happens is if we deliver -- this was happening to our EPC segment from the year 2017, '18, '19, where we were stuck and then COVID happened, we were stuck at INR300 crores to INR400 crores revenue.

And at those levels, EPC was never going to make profits because our fixed cost itself were just about getting covered. But once the revenue shot beyond INR500 and now INR1,000, INR1,200 crores INR1,400 crores that's we are able to see 8%, 9% and inching towards 10% profits in EPC.

We were hoping for the same kind of trajectory on Real Estate to start from next year. But you are right that it's taking a bit longer, certain approvals are taking a bit longer. Sales are more sluggish than we hoped for. So all in all, next year should still be profitable, but the real sustained revenue of more than INR200 crores, INR300 crores coming from real estate year-on-year should happen from the year after next.

And then once INR300 crores is start, the profits will be seen. The gross profits in all these real estate projects are much higher than our EPC projects. That's why we are in the field of real estate, they are double. Even when land is not in our books and even when we have private equity in some of these projects from partners to fund the TDR, etc..

In spite of all of that, on our share alone, our gross profits are double of what EPC offers us. And -- but it does take time for this to translate to sizable revenue. So hopefully, another couple of years, we'll be there. We have projects in hand, and we are tying up more projects. So it is partly a bit slower than we hope for, but it is there and it has to happen.

Prateek Bhandari:

All right. And just one last question on the guidance for FY '26, you alluded to EPC would do a 20% top line growth on FY '25. So it would be around about INR1,200 crores. And for FY '27, you mentioned that 20% growth over FY '26. So that was for consolidated or only for the EPC you are mentioning because Real Estate is still not doing anything for us. And you also mentioned that there would be a drop in the margin by a couple of basis points due to the fact that you have not been able to secure some orders and you have planned to change your strategy. So just wanted a clarity on the same?

Santosh Sundararajan:

So I'm talking about EPC, INR1,200 crores this year and then another 20% to INR1,400 plus next year is EPC top line that I'm setting a target on. And as I mentioned, while we might look for INR1,000 crores of order currently at a couple of basis points lower margin, this will only translate. We do have -- the current order book is at old margins. And hopefully, we will be able to bag in future also some projects at decent margins.

And this year, our margin would not be dependent on what new projects we bag. So this year's margin is purely dependent on the old projects we are executing. Going forward, next year, as I said, this might translate to a 0.5 to 0.75 basis point drop on our EBITDA. But if we achieve INR1,400 plus the scale, our fixed cost getting divided over a higher revenue should compensate for that. So I think our EBITDA could remain same if growth happens one aspect compensating for the other.

Prateek Bhandari: All right. Thanks a lot for answering my questions.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Dr. Santosh Sundararajan for closing comments.

Santosh Sundararajan: Thank you, everyone for participating. We are quite excited about the near-term and the midterm future for both EPC and Real Estate. And I'll see you again next quarter. Thanks for the participation and thanks for the trust in the company.

Moderator: Thank you very much. On behalf of Vascon Engineers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.