November 23, 2026

To

BSE Limited Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 *Scrip Code: 542367*	**National Stock Exchange of India Limited** Listing Department, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 *Scrip Symbol: XELPMOC*

Dear Sir/Madam,

Sub.: Transcript of Earnings Call on Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026

In continuation to our letter dated November 12, 2026 and November 17, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Transcript of the Earnings Call held on Tuesday, November 17, 2026, at 04:00 p.m. for discussing operational and financial performance in second quarter and half year ended September 30, 2026 and the same is available on the Company's website at https://www.xelpmoc.in/earningscalltranscript.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

VAISHALI S SHETTY
Digitally signed by VAISHALI S SHETTY
Date: 2026.11.23 16:15:54 +05'30'

Vaishali Shetty
Company Secretary & Compliance Officer

Encl: As above

“Xelpmoc Design and Tech Limited
Q2 and H1 FY '27 Earnings Conference Call”
November 17, 2026

MANAGEMENT: **MR. SANDIPAN CHATTOPADHYAY – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – XELPMOC DESIGN AND TECH LIMITED**
MR. SRINIVAS KOORA: – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – XELPMOC DESIGN AND TECH LIMITED
MR. JAISON JOSE – WHOLE-TIME DIRECTOR – XELPMOC DESIGN AND TECH LIMITED

Moderator: Good evening to all of you, and welcome to the Q2 and H1 FY '27 Earnings Conference Call of Xelpmoc Design and Tech 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 touchtone phone. Please note that this conference is being recorded.

The press release and investor presentation for Q2 and H1 FY '27 are available on Xelpmoc's website and have also been filed with the stock exchanges. To discuss the results and the outlook going forward, we have with us today the management of Xelpmoc Design and Tech Limited, represented by Mr. Sandipan Chattopadhyay, Managing Director and CEO; Mr. Srinivas Koora:, Whole-Time Director and CFO; and Mr. Jaison Jose, Whole-Time Director.

Before we start the call, I would like to remind everyone that the safe harbor clause applies. With that, I would like to hand the call over to Mr. Srinivas Koora. Thank you, and over to you, sir.

Srinivas Koora: Thank you very much. Good evening, everyone, and welcome to Xelpmoc's earnings call for Q2 and H1 FY '27. Thank you for joining us today and for your continued interest in Xelpmoc. During the quarter, we continued to execute on our strategy of building scalable Agetech platform RELY and AI-led products and expanding our engagement with enterprise customers.

While some mature projects concluded during the period, resulting in lower sequential revenue, we made steady progress in product development, commercialization initiatives and customers onboarding.

We believe these investments are positioning us to create sustainable long-term value through proprietary technology platform and recurring enterprise relationships. Our consolidated operating revenue for Q2 FY '27 stood at INR8.6 million compared to INR7.6 million in Q2 FY '26 and INR9.6 million in Q1 FY '27.

This represents year-on-year growth of approximately 13.8%, while revenue declined by around 10.5% sequentially. The sequential decline was primarily due to the completion of certain projects. At the same time, we continue to see encouraging traction across our enterprise pipeline with customer discussion, evaluation and onboarding activities underway.

We expect these engagements to contribute progressively as they move into the production deployment. As we have highlighted in our previous quarter, enterprise adoption cycle for AI-led products typically involves proof-of-concept validation, security assessments, compliance reviews and integration requirement.

While these factors lengthen the sales cycle, they also strengthen the quality and durability of customer relationships once deployment moves into production. Our adjusted operating EBITDA for Q2 FY '27 was negative INR18.1 million compared to negative INR16.1 million in Q2 FY '26 and negative INR14.9 million in Q1 FY '27.

For H1 FY '27, adjusted operating EBITDA stood at approximately negative INR33 million. Our net loss for Q2 FY '27 was INR22.1 million, which includes an ESOP expenses of approximately INR4.4 million.

This compares with a net loss of INR19.3 million in Q2 FY '26 and INR22 million in Q1 FY '27. For H1 FY '27, the net loss stood at approximately INR44.1 million. Our current profitability profile reflects the deliberate investment in product development, artificial intelligence capabilities, platform enhancement and go-to-market initiatives.

We believe these investments are essential for building scalable proprietary products that can create a long-term operating leverage and shareholders' value. During Q2 FY '27, 100% of our operating revenue came from the corporate segment, continuing the transition in our business towards enterprise customers.

Geographically, approximately 70.9% of our Q2 revenue came from international markets, while 29.1% came from the domestic market. Our team size stood at approximately 73, and we have served 68 clients till date. We currently have 12 investee companies in our ecosystem.

The fair value of our portfolio investments stood approximately INR682.9 million as of September 30, 2026. I will now briefly discuss the progress of our key products and portfolio companies. Starting with DocuXray. DocuXray is our AI-powered document intelligence and compliance automation platform.

During the quarter, we continued to strengthen the platform capabilities across structured and unstructured data extraction, workflow automation and intelligent rule-based validation. An important differentiator for DocuXray is its independent and locally deployable AI architecture which allows enterprises to retain greater control over their data and workflows.

That platform has demonstrated strong technical capabilities, and we remain confident about its scalability and long-term growth potential. We remain focused on converting these technology capabilities into wider customer adoption and commercial scalably deployments.

Now moving on to RELY, our flagship Agetech platform. During the period, we successfully launched RELY Commercial for assisted living and senior living ecosystem. We are pleased with the initial response with 3 customers successfully onboarded during H1 FY '27. RELY is designed as an integrated operating platform for senior care operators, covering assisted care, senior living operations, CRM, admissions, billing, inventory and other operational workflows.

The early adoption is encouraging and represents an important milestone in the commercialization of RELY. We will continue to focus on expanding customer adoption and building RELY into scalable platform for Indian growing senior care ecosystem.

I will now move on to some of our key portfolio companies. Mihup continues to perform well. Mihup is a conversational AI platform, providing real-time assistance and analytics across customer agent interaction.

Revenue for Q2 FY '27 stood at INR112.4 million, while its contracted value currently exceeds INR1000 million. Mihup continues to work with the leading enterprises, including Tata Motors, Canara HSBC, Angel Broking and Pine Labs. It has also onboarded HDFC Bank on its platform.

The company continues to strengthen its capabilities through its hybrid edge and cloud architecture, multilingual capability and industry-specific AI models. Now coming to The Star In Me or TSIM. TSIM continues to strengthen its learning as a service platform, and booked a gross revenue of approximately INR2.1 crores during H1 FY '27.

The company has added clients, including AXA, 7-Eleven, Cognizant, Hexaware, JCPenney and Salesforce. It has also introduced an AI talent transformation framework and initiated a pilot with Salesforce. TSIM was also recognized with the Gold Award in the Startup of the Year category at the ET Human Capital Annual Awards 2025.

Now moving to KidsStopPress or KSP. KidsStopPress continues to strengthen its possibilities -- its position as a parenting focused discovery and content platform. Digital reach and engagement remained steady at around 30 million per quarter, while its Instagram following increased by 22,000 during Q2 to approximately 447,000, representing a growth of around 28% year-on-year.

Revenue for Q2 FY '27 stood at approximately INR41 lakhs. And importantly, the company has now achieved a PAT breakeven. Now coming to Pencil. Pencil continues to build on the creator economy and has been expanding its use of AI across content creation and publishing.

The company has signed a USD 950,000 service agreement with leading tech company with a revenue to be recognized over 36 months. It has also been developing multiple AI-enabled products across audio publishing, assessments, pitch bible creation, screenplay generation and multilingual proofreading.

Pencil recorded a revenue of approximately INR597 lakhs during July to September 2026. Coming to Biome. Biome continues to expand its venture portfolio. SuprAgent has joined the portfolio as an agentic AI platform focused on BFSI workflows and across voice, WhatsApp and SMS.

With Biome portfolio, Zoop.Money continues to scale its digital home loan platform and has reached approximately INR194 crores in cumulative sanctions and INR84 crores in cumulative disbursement, while its network has expanded to 37 financial institutions.

Zoop.Money has also completed a deep core banking integration with ICICI Bank, enabling home loan sanctions in approximately 30 minutes. Biome has also increased its investment commitment in OsteoForge to INR4 crores for a combined 10% stake. Its valuation has increased approximately 2.5x to INR100 crores within 5 months of Biome's investment.

The company has secured regulatory approval for pilot clinical trials and is progressing towards manufacturing readiness. Overall, the start-up ecosystem remains an important part of Xelpmoc's DNA. At the same time, our immediate focus is on building and commercializing scaling our own technology platforms, particularly DocuXray, RELY, and our broader AI-led solutions while continuing to create value through our existing portfolio investments.

Our objective remains clear to increase corporate revenue, improve commercialization of our proprietary products and move towards the profitability as this platform scale. We believe that

the increasing maturity of DocuXray and RELY, together with our broader capability in AI, data science and machine learning, put us in a very strong position to deepen customer engagement and unlock new opportunities across our target markets.

We remain focused on execution, customer adoption and building a scalable foundation for a long-term growth. With this, I would now request the moderator to open the floor for question and answers.

Moderator: Thank you very much sir. The first question is from the line of Jay Krishnan, an individual investor. Please go ahead.

Jay Krishnan: I have been a shareholder of Xelpmoc for over 5 years now, and I'm raising this question on behalf of several long-term investors who remain in touch and who share similar concerns. Many of us have joined -- I mean, bought shares of this company because of our confidence in the promoters, their track record, their technical capabilities and importantly, the transparency with which you communicated your vision.

And we believe in the venture studio model and we still do. And we trust that value is being built and eventually will translate into shareholder value. So my question is, management has often maintained that the share price will take care of itself once revenues and profitability improve.

So, my question as a concerned investor is what is fundamentally different currently in the company's strategy and execution and what concrete and tangible commitments can the management make over the next 12 months to demonstrate the change in terms of, like suppose we sit for the next year at the same, for the annual meeting, what 3 measurable achievements should shareholders expect to see in terms of revenue growth, commercial traction, and ARR from proprietary products, and a credible path towards EBITDA profitability and positive cash flow?

Sandipan Chattopadhyay: First of all, thank you for being with us for these 5 years. And if you have been that long, you have heard that this is kind of a mentality-changing kind of a company and the returns are built over time. Now, the kind of thing that we have been doing, and you said the Venture Studio model of Venture Studio, or what we call as analyzing startups and all, we got a kind of a skin in the game.

Sandipan Chattopadhyay: So the fruits are already beginning to show maturity and all, right? So a large part of what we call profit or wealth generation and all does come from our portfolio company, and with all the exits that have happened, especially with the last one [inaudible 0:14:48(Mihup)] you can see that, that thesis is completely there.

But the situation in the startup world and all, we have a sprint from putting ourselves out, taking, targeting cost of R&D and all and going out and taking equity in startups and putting in our effort into that by taking equity. I think that we have stalled for some time because we felt that the time was better for us to focus on our own product or tech development with an eyesight for that part.

Now, when we started, many of our approaches were contrarian. We didn't believe in the cloud. We believed in the edge. And it was something of a belief that we had with which we started building the product.

And some of it was not like a gamble that we took, we could see the success in the success of Mihup, which had the theme in mind. And keeping that as our Lodestar, we decided that we will allow it to grow in other areas which actually have more business interest and will have even more in the future.

Two years from when we had that vision and we started working on it, sitting today, I think a lot of validation of that has happened, a lot of focus and the kind of importance the edge part of it, the security part of it, the data inheritance being completely in situ part of it.

I think those are already coming out as concerns and people are looking for solutions. It is still not mainstream. That has taken a bit more time than we anticipated, but it is getting there at a much faster pace now, especially with recent happenings all across in the negative way, that people are certainly feeling that their secrecy and privacy and core competencies are being sort of taken away all and people are valuing the approach we get to market much, much more. So that's the reason there are long POCs that you endure before things translate to contract, but over the last two quarters, I think, we have been seeing significant green shoots.

And one of the more promising ones which I feel is, apart from the regularity of the first purchase or the first POC being crucial to a sale, further inquiries and small but significant second, third orders coming from the same client. Now it's a limited set of clients, but overtime, the expansibility is clearly visible.

So that transparency with which we talk about, I think we've been consistent in discussing the approach. I'm just giving the result that is happening. Now coming back to our DNA, which is startups, I think the fuzz, the fog is slowly going out. There are new kind of new ventures coming in with corporate interest and all and we are exploring those. I'm sure that in next 2, 3 quarters, that will again come as one of the areas that we will surely, surely focus on. I hope that answers your question. Anything else Srini, feel free to fill up.

Jay Krishnan: Yes. I mean, yes. So you're saying that we will be seeing measurable achievements in terms of revenue growth from your proprietary products as well as the other investments as well is what you are expecting from the management side, right?

Sandipan Chattopadhyay: Yes. Some of it, we already seen, right? The product sales percentage growth and all are visible.

Jay Krishnan: Yes.

Sandipan Chattopadhyay: It is still not earth-shaking or rampant. In fact, any product takes a sigmoid approach, right? It has a slow growth phase till it reaches a product-market fit and market accepts it. You see sometimes what happens is the market needs it, but there's a momentum of a counter product which takes it to some part and there is this, do I really invest in this new with [inaudible 0:19:04]. What will happen to the old -- that does take some time to switch over.

And that is something very mental, especially in India and all, where money spent is hold too much in, value. That's understandable given our kind of capital hunger. I think that is what is happening, but the fact is there are possibly kind of a switchover that will happen once many of the ongoing POCs, some of them start maturing and further accruing in the fashion that I talked about. Thank you. Anything to add?

Jay Krishnan: No, that's fine.

Moderator: Next question is from the line of Shokan an individual investor.

Shokan: I am so happy to be part of this company and part of this call. So my question is Q-o-Q we see promoter holding is being decreased. What's the reason for that? That's my first question. Second question is, we have started new products, right? RELY, DocuXray what's our approach, going to market? Like how do we market? How do we brand? So there are my 2 questions.

Srinivas Koora: So, as far as the promoter stake is concerned, I think you are referring to why there is a drop because one is certain ESOPs were exercised and another part was one of the promoter group has sold the stake, due to personal reasons.

So that's the reason why. But in case, if you look at it, whether whatever company is holding personally, or whether whatever I am holding personally, or whatever Jaison is holding personally, that's intact for the last 6 months. As far as the RELY is concerned, Jaison, I leave it to you to take it up.

Jaison Jose: So RelyWorks being, software as a service that's with two operators in the geriatric care space, we do have a multipronged approach that we undertake while looking at go-to-market. First of all, this is a very Bharat-focused product, right?

So we are talking to operators that are in the space of either senior living, assisted living or home care. Each of these have different nuances of GTM. For example, when you're talking about senior living, there are operators of a couple of types, right?

So you have real estate companies. And then you also have operators of concierge services, especially those who manage services within these senior living apartments. Now with both of these being enterprise sales, we have our own sales team, it's a direct selling to the enterprise and that's done by the RelyWorks team itself.

We also work with assisted-living partners where again, it is very founder-led, which is because these are either early-stage companies or mid-stage companies, very few are at the size of corporates or enterprise currently.

So again, this is also led by us. In addition to this, we have also market partners. By that, I mean, not so much in terms of channel distributors, but in terms of people that are pretty much influential and credible within the geriatric care space.

So you look at those that are former geriatric practitioners or consultants, as well as those that are already embedded with some of these companies. We do have a very small sliver of digital approach.

And that is, again, we look at traction using all of the campaigns, either it's Meta or LinkedIn. So we use all of these 3 approaches. For our home care part, of course, that's a far distributed channel. There the GTM is evolving. It will be a blend of digital as well as -- this is D2C in that sense, or that's direct to the customer, which is in our case is the home care operators. We are looking through, some of our regional distributors. But again, our regional partners, that is yet to evolve.

So because they're -- because we are looking at a fairly wide spectrum of customers across these 3 product lines or these 3 ranges or segments, [inaudible 0:24:02] change, vary from product line to product line. I hope that answers your question.

Shokan: Yes, thank you so much for in-detail explanation, very exciting. And my one more final question, sir, like a lot of tech stack is being changed with AI in place. So how do we see like what are all the opportunities for our company with respect to AI?

Sandipan Chattopadhyay: That's actually a good question. So this is one of the contrarian approaches we took, that we did not believe on a closed source or a proprietary, wrapper around a paid service. We always went on and built open source models and not rely again on one single open source, but we went on to look at how to procure the best of services from multiple open sources.

So that does take a lot of effort. It's not like I did it in 1 week, I did it in 3 days because we try to make sure that we are optimized for whatever we think is the best of each model and we write our own specialized code suitable for, let's say, India or a particular language, which is one of the things that we do all for a particular intent.

And we have come up with our own process of making it multilayered, where we obviously use a lot of open source code, but a significant important amount of our own code goes in to make it a differentiated product.

So what to say to you, that no matter what the kind of clutter that happens, we always keep our rudder on, but we focus on open source models because we know finally open source will catch up no matter what initial euphoria a new model creates, open source always, I believe, and I think it's been proven now, will always catch up at a faster pace.

And open source has one advantage. Other models don't allow us to go with our basic philosophy of localization, data privacy or secrecy, right? Here, that is inherently needed for us. So all open source models that come out, we keep continuous watch. Our own codebase building business. And I think that's the way we'll keep on with the future.

Moderator: Next question is from Abhishek Agrawal from Gemsquest.

Abhishek Agrawal: My question is more on the continuation, from the first and second participant. So we've also as a family office been an investor, in Xelpmoc since past 6 years now, since 2020. So we've

believed in the story, we've believed in the promoter, and that is why we've held on to our stake as of now.

So just trying to, delve a little deeper and understand your thought process on where are things headed from now. When we say we've built, DocuXray now and we've been optimizing and, improving more aspects of DocuXray and also RELY, that we've recently built in past 1 to 2 years. So when we say we've, onboarded 3 customers successfully for RELY, and DocuXray, what are we, getting at and what kind of revenues are we potentially, looking at maybe 6, 12, 24 months down the line?

Srinivas Koora: See, as far as the RELY is concerned, when we said that we have onboarded 3 customers, that's as on 30th September. The financials are till 30th September, we have mentioned 3, but most of the discussions what we did in August and September, they got onboarded in the first week of October and second week of October and we could not able to include it.

But the number will drastically change when it comes to December and when it comes to March, as on 30th September, we are catering close to about -- all 3 operators put together close to about 400 beds. And this is going to increase quarter-on-quarter basis because what happens is even when we are going to do the initial first 2, 3 pilots, UATs, et cetera, it takes time.

But once a couple of companies have gone live, then it becomes easy for us from the subsequent onwards. So that's what we are concentrating right now onboarding people whom we are in discussions with respect to this particular product in the second quarter of this financial year. This number, you will see an improvement in December and in March.

Abhishek Agrawal: Okay. And for DocuXray?

Srinivas Koora: So, as far as DocuXray is concerned, as we said, we are doing pilots. It is taking some time in getting converted. Basically, the issues around the data privacy and issues around the workflows, et cetera, and the corporates are taking its own time. But yes, if you ask me, how is our engagement with the potential customers Q1 versus Q2, from between Q1 and Q2, it has improved drastically.

Abhishek Agrawal: Okay. Sure. And also more qualitatively, what I'm trying to understand is we've done machine learning since quite a while now since our inception, in fact. We've also done natural language processing, AI. And we've been involved with these kind of technologies, and we've invested in start-ups that are dealing in these technologies and working on top of the layer for these softwares and products.

So as a company for Xelpmoc, I mean, I'm trying to understand what is the opportunity presenting for us. I'm not saying for immediate 6, 12 months, but for as a company, where are we looking at for now, except for the RELY and DocuXray, what kind of products, what kind of opportunities that we foresee for us going forward? And where do we want to be as a company in the next 2, 3 years?

Sandipan Chattopadhyay: RELY is clearly focused product, but it has a lot of improvement and modules which will surely come in the future. That's one. DocuXray is a almost like document controlling management

system. And when it's document, anything from a payslip to a bank statement to a legal document comes in the purview.

Each sector has a different set of document, and our approach has been the whole fundamental layer, which is interpretation of a document, getting certain extraction from space or context and all, that remains constant.

But what keeps on changing is the training due for a particular subject. So as we go into different sectors, that expansibility across sectors will happen. And even in sector, going up the echelon of getting more sensitive places and all, I think that is a continuous process. So that's an everexpanding part which will test as well as validate and build on our prior expertise and experience.

The other thing Srini has said, that POCs [inaudible 0:32:51] there are always some initiations which actually are good to get over. There are certain sectors we are working where our software is being rigorously tested for privacy, security, all the things we claim.

Apart from the proof of concept of the functioning. Now, it has gone into a stage of getting actually verified by putting it on test and letting security aspects, data aspects be validated by concerned people. And this is actually a very good thing because once it is done and has precedence, a lot of the doubt in the next rounds evaporate, just because of the acceptance. So think, that's the state we're in, and those are the parts that will keep on growing in that part. Like our -- the customer that we had first, we have already built 2 more adjacent models, and now a completely orthogonal component is also being discussed.

So those bound and leap things will keep on happening, and as we go from sector to sector, so we have been in legal tech [inaudible 0:34:04 sector] for example, and that's been for 5, 6 years, but at the same time, a lot of those common things came in and now we are doing something in the space of real estate.

But there is also a talk happening in various other sectors, which are too difficult for us to right now say which one will click, but 5, 6 are open, 2, 3 should click. That's the whole approach we are taking.

And then once the sector is open, going to other customers in the same sector starts happening. And as you know, that Srini has -- I think we have announced, but it's also a thing I want to highlight that we also have now focused a lot on marketing. There is a marketing person on board for the first time as a focus thing in Xelpmoc in a long time. And that is obviously giving us some more headway, which we hope to build on. I hope that answers your question.

Moderator: We take the next question from the line Vaidy an individual investor.

Vaidy: Good afternoon, everyone, and thank you for the insightful answers. I think it answered most of my questions. Just one question on the revenue, which I've been seeing right now. When I've been looking at -- I've been following the company very closely.

And I can see the progress which has happened outside the balance sheet in terms of the product development and the stages that which you have received. But some of the revenue numbers don't seem to match that optimism. So I just wanted to understand, is there a reason for the revenues to just keep stable for the last 3 or 4 quarters? Is there a change in the type of revenues which have been booked? Maybe let's say RELY has been increasing, but some of the earlier one-off projects have been going down. I just wanted to understand that insight so that will give you some -- a little more comfort on the revenues of the company?

Srinivas Koora: So, as far as the RELY is concerned, RELY is more of a subscription based, per-bed basis or per-patient basis. So what I can say is these are the very long-term contracts. But whereas the other contract, services contract, especially based on the scope, et cetera. So that's the reason why in case if you look at it currently, while we said that 70% of the revenues are coming from the overseas market, these are largely -- currently, the revenues are largely driven by the services project, which we have started earlier.

And at the same time, at a couple of places where AI has already been deployed, whether it may be U.K. or a couple of organizations in India. So you can say that close to about 12% to 15% of the revenue, what we are showing is coming from the products and the rest of the revenue is coming from the services. That's what is going to see a shift once our products start as a marketability. There would be a shift from the services to the products. Hope that answers your query.

Vaidy: So I just wanted to clarify, so that probably, is the focus on services is still going to be there? Or is the focus completely going to be shifted to the product revenue? So we'll likely see an increase in the product revenue and a gradual tapering off of the service revenue?

Srinivas Koora: Yes. But as of now, we are not saying no to any existing customers whom we are already providing the services model. But yes, the concentration is more on the product side.

Vaidy: Okay. And just one last question on the structure of RELY. Does RELY sit as a separate subdivision within the company with its own set of employees? Or are the employees fungible between all products of the company?

Srinivas Koora: Everything is in one entity only, that is Xelpmoc, all the employees, whether it will be tech, etcetera. Yes, we have -- within Xelpmoc, we have a focus team working on products separately. Even in tech team, we have a separate set of people who are working on RELY. And even for DocuXray and RELY, we have people who have taken responsibility even with respect to the go-to-market.

Moderator: As there are no further questions from the participants, I would like to hand the call over to the management for closing comments.

Srinivas Koora: Thank you very much for joining us today and for your continued support. As I said, that we are investing our -- most of our efforts in terms of developing products. And the portfolio investment that, as Sandipan said, as you will start seeing maybe down the line after 3 or 4 quarters once the company reaches profitable and it is self-sustained on its own. And hope we have responded

all your queries. Still in case if you have any further queries, please feel free to write to us. We will be responding to you on a best effort basis. Thank you very much.

Sandipan Chattopadhyay: Thank you, everyone.

Moderator: Thank you very much. On behalf of Xelpmoc Design and Tech Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines. Thank you.