Date: November 25, 2025

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

NSE SYMBOL: SFML
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Sub.: Analyst/Institutional Investor Earnings Conference Call held on November 21, 2025

Dear Sir/Madam,

This is in continuation with our prior intimation dated November 18, 2025 and pursuant to Regulation 30 read with Part A of Schedule III of DEBI (LODR) Requirements 2015, we do hereby submit the Transcript of Analyst/Institutional meet hosted by Kirin Advisors on Friday November 21, 2025 at 2:00 PM and concluded on 02:58 PM through virtual mode.

Note: No Unpublished Price Sensitive Information (UPSI) was shared during any of these interactions.

Thanking you.

For Supreme Facility Management Limited

Anshuman Singh Tomar
Company Secretary &
Compliance Officer
M. No. A54574

Supreme Facility Management Limited
pune

"Supreme Facility Management Limited H1 FY-26 Earnings Conference Call"

November 21, 2025

MANAGEMENT:	**MR. AMOL SHINGATE – EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER,**
	MR. NIKHILESH LOYA – CHIEF FINANCIAL OFFICER,
MODERATOR:	**MS. SAMIKSHA RAMTEKE – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Supreme Facility Management Limited H1 FY26 Earnings Conference Call hosted by Kirin Advisors Private 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Samiksha Ramteke from Kirin Advisors Private Limited. Thank you and over to you ma'am.

Samiksha Ramteke: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Supreme Facility Management Limited.

From Management Team, we have Mr. Amol Shingate – Executive Director & CEO, Mr. Nikhilesh Loya – Chief Financial Officer.

Now I hand over the call to Mr. Amol sir. Over to you sir.

Amol Shingate: Good afternoon, everyone and thanks for joining this call today. I truly appreciate your time and the continued confidence you place in our company so far. It is always a pleasure to connect with you and it is always a pleasure to connect with our investors as well and share the progress we have made so far.

So, Financial Year '26 H1 has been an encouraging period for us where our integrated services model, strong client relationship and the operational discipline have helped us to maintain the steady momentum growth across our business verticals. The positive traction we are seeing reaffirmed the strength of our strategy and the growing shift towards the integrated outsourcing. So, Financial Year '26 H1 has been a study and the encouraging half year for us. We continue to strengthen our integrated services platform across integrated facility management, employee transportation, corporate food solutions, supply chain management and the production support services. It is a completely diversified portfolio and these are the services which we are offering.

Our long-standing client relationship, high retention levels and the increased cross-selling opportunities helped us maintain strong operational attraction. We also made good progress in enhancing efficiencies through deeper technology adoption, expanding SAP workflows, digital checklist, automation and the data-driven processes across our sites.

So, let me briefly touch upon the financial performance so far:

On a consolidated basis, our total income for Financial Year H1 stood at 231 crores, registering 14% growth over Financial Year '25 H2. So, as compared to H2 Financial Year '25, it is 14%

growth. EBITDA increased to 19.92 crores, it's up 13% H-on-H, so with the margin at 8.62%. Net profit for the half year improved to 4.43 crores, a strong 41% rise, supported by operating leverage and the better cost efficiencies. And the EPS also increased by 15% and it is 1.79%. On a standalone basis, as well, our performance in H1 has been steady and broad-based. Total income increased to 197 crores, reflecting 17% growth over H2 FY25. And the EBITDA for the period stood at 19 crores, making a 13.37% increase, with margins remaining healthy at 9%. Net profit improved to 4 crores, a strong 35% rise compared to the previous half year, supported by a better operating leverage and the disciplined cost management. And the EPS is on a standalone basis, increased to 1.55%, further understanding the strength and resilience of our core operations.

And operationally, we continue to build on our growth drivers, expanding wallet shares within existing clients, strengthening our presence across key Western, Northern and the Southern markets and adding new capabilities across manufacturing support and the value-added supply chain management services. Sectoral attainments remain favorable across automotive, engineering, FMCG, IT, ITES, warehousing and the logistics, and our business pipeline of over 1,200 crores provides strong visibility for the upcoming quarter.

Looking ahead, our priority is to build on the foundation we have created and strengthen the core drivers that will shape our next phase of growth. We are sharpening our focus on scaling high margin verticals, further improving cost efficiency and driving operating leverage to support strong profitability. Our planned geographic expansion into emerging demands clusters in the North and South, combined with the healthy visibility from our client pipeline, given us confidence on near-term momentum as well. So, we are also depending on the use of technology, data-led processes, and the integrated execution to enhance services, reliability and the unlocked additional cross-selling opportunities within the large account.

So, with a clear roadmap for sustainable growth, supported by disciplined capital allocation and a balanced approach towards organic initiatives and the strategic acquisitions, we believe we are well-positioned to deliver the consistent momentum in the scale, margin and long-term value creation.

So far, I want to sincerely thank our investors, clients, and the partners for their ongoing support and belief in our company. Your encouragement really drives us to perform better and the steady focus on the long-term sustainable growth. So, we truly appreciate your engagement. With that, we would like to and we would be happy to take your questions for us.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Dhanraj Tolani from Kuber Advises. Please go ahead.

Dhanraj Tolani: Hi, sir. I have a couple of questions with me. I will just start with the first one on the industry part. So, I just wanted to know, IFM continues to be the largest segment of us. So, what new opportunities do we see as a outsourcing penetration increase in India?

Amol Shingate: So, there are immense opportunity for the IFM services because in India, whether it is a manufacturing sector or maybe IT, ITES or maybe the retail sector, basically, they want to focus on their core activities. Maybe it is related to the direct businesses. So, non-core activities, they want to outsource and this trend has increased drastically so far. And in future also, the customers are now more aware and they want to focus on their core activities. So, non-core activities responsibility, they are outsourcing to us, and it is our core thing and we are doing it very well in this.

Dhanraj Tolani: And like, how are we positioning the product support services to scale it further or you can say the continent more meaningfully to the top line?

Amol Shingate: So, the other verticals, like the supply chain management and the production support services, there is an exponential growth you can see because with the recent pipeline and our business strategy point of view also, these businesses has a potential. And again, this is not something non-core activity. We are getting into the core activities and we are helping with the efficiency and the productivity-based scenarios. And this business vertical definitely grows because we have a few pipelines where we are trying to execute those orders. So, recently we started with L&T as well. So, we will grow in this vertical very well.

Dhanraj Tolani: Also, our corporate food solutions segment has grown well. So, what is the vision for expanding this segment? If I could say geographically.

Amol Shingate: So, in this food solution vertical, there are two methods like somewhere we have our own kitchen, wherever client don't allow us to prepare inside their premises. So, we have our industrial kitchen in the Pune region from the near periphery we are serving. But the second model, which we are trying very hard and we have also entered and got few good contracts into that. So, nowadays, like company has their in-house kitchen. So, we don't have to invest or set up a kitchen for them. So, they have their in-house kitchen. So, those opportunities we are trying to tap and wherever means we can expand that into the various regions in India. So, our focus basically first for this food solution is the west zone because that way our revenue is hardly 1.5 crores and all monthly. But we will expand that in the west zone first and then we will go to north and south.

Dhanraj Tolani: Also, I just wanted to know like synergy benefits we are observing from the integrated food services, transport and production and support.

Amol Shingate: So, it's like a cross-selling we always do and if you see our portfolio, maybe multiple clients have that services. So, one client has the facility management as well as transportation and the catering services. So, we are selling to our internal customers also, it will give you a good traction in the revenue and the profitability and the overhead cost will remain impacted because of this.

Dhanraj Tolani: Also, I could see like more than 50% I would say is contributing to the value like 10 customers are contributing to more than 50% of our revenue. So, how do we mitigate our concentration?

Amol Shingate: So, if you see that in our business, suppose for one company, limited company or the private limited company, they have one group, but they have their plants across pan India. So, one customer has the multiple locations. So, it is a location specific services which we are offering like Tata Motors pan India, we are serving them, Volkswagen also pan India, we are serving them. Yes, these clients are contributing first top 10 clients are contributing 50%. But apart from that, also, we have a clientele of almost 140 clients, like 50% contribution is from those clients. And they are also we are focusing how we can get to the other business services.

Dhanraj Tolani: Are we targeting any other sectors like we currently have good tailored solutions like for sectors like manufacturing also, we have a good retention rate, client retention rate. Are we targeting any new sectors and new clients, something like that?

Amol Shingate: Definitely new client, we will go for, but not the new vertical. But currently, the sectors which have manufacturing, we have a strong presence IT, ITES, we are going to expand. Apart from that, we have started in the pharmaceutical sector. So, there is a very good opportunity and we have the expertise to deliver as well.

Dhanraj Tolani: Thank you.

Amol Shingate: Thank you.

Moderator: Thank you. The next question is from the line of Amit Bhatt from MIT Engineers. Please go ahead.

Amit Bhatt: The question is regarding our profit margin, because most of the other players in this particular field, they are having the profit margin of 3% to 4% range. And we are having the profit margin in 1.9% to 2%. And that's why our stock is not, even after the 20%-25% top line growth, our stock is not getting that traction from the market. So, why we are stuck at this 2% PAT margin?

Amol Shingate: Nikhil, do you want to take this question or answer?

Nikhilesh Loya: So, Amit, if you see, when we compare with the competitors, you have to compare, it's apple to apple. So, we see there's a lot of facilities which are doing a business which have a facility management and other verticals also. So, if we compare the facility management business, the margins are thin in the facility business. And if we compare with the competitors, the margins come to around 2% to 2.5% only. And mainly in the facility business, the margins are at lower side, because our business 100% comes from corporate clients. And considering the competitions and the average, the margins are at lower side, that is 2%. We compare with the competitors, also they have a margin in similar lines.

Amit Bhatt: But is there any difference between the stock services and hard services in integrated facility management? I am talking about the profit margin.

Nikhilesh Loya: So, in IFM, there is two types of services. One is soft services and one is hard services. So, margins in hard services are higher compared to soft services. Soft services margins are lower.

Amit Bhatt: So, our product mix, we are more towards the soft services compared to hard services?

Nikhilesh Loya: Yes.

Amit Bhatt: So, can we change that? Because if your company is not going to reach 3% margin, because it's a 50% jump, total jump in your valuation, only then our stock and the investor will get benefited. So, my request to the management because you are now having a good economic scale and very reputed name, having very good clients. So, please do something in a hard services area and at least increase your profit margin. That's the request from me.

Amol Shingate: Our plan is that only. And we have already initiated that step. And we have also converted few clients from soft services to hard services. So, definitely, there is going to be the improvement in the margin as you have seen for this year as well.

Amit Bhatt: And another question is that you, I think, acquired one company from the south. So, can you tell me what, basically, that company is contributing?

Nikhilesh Loya: So, no, Amit, we have just signed a MoU with them for acquisition. It's, acquisition has not been closed.

Amit Bhatt: So, our growth 25%, the company is guiding in the coming year, targeting 25% top line growth and improvement, good improvement in the bottom line also. So, this growth, the top line growth, we will achieve organically or we will acquire some companies from down south and penetrate that part also?

Nikhilesh Loya: So, it's, we have given a guideline, 25% CAGR. So, it's in, includes both organically and inorganically.

Amit Bhatt: Thanks a lot.

Moderator: Thank you. The next question is from the line of Priya Jain from Green Capital. Please go ahead.

Priya Jain: So, I am new to the company and I was going through your investor presentation and press release as well, whichever is available. So, your receivables have increased to like in H1 FY26 to around 115, I guess. So, despite the top line growth. How is the company addressing rising receivables and what steps are being taken to sort in the CAGR conversation cycle?

Nikhilesh Loya: So, if you see, madam, the receivable days, it comes around 90 to 95 days, even in FY25 and current also. So, the receivables are coming into the 3 months, that is a cycle, because we are dealing with all the MNCs clients and majority of MNC clients, the payment terms are like 60 days to 75 days after acceptance of their invoices. So, generally, invoices happens when we provide the service from 1st after 30th, the invoices happen and from that day, we get the payment in 60 to 70 days. So, generally, the cycles of receivable will be lying in the similar range of 85 to 90 days.

Priya Jain: Also, the entire cost has risen sharply in H1 FY26 and I think that is impacting the margin stability. So, what is driving this increase and how does management plan to protect EBITDA margins going forward because you are doing a very good revenue at a very nice top line, but we cannot see that in EBITDA and net profit.

Nikhilesh Loya: I have not got your question. Can you repeat?

Priya Jain: Yes. So, my question is, employee costs have risen sharply to 1.45 crores. I guess in H1. What is driving this increase and how does management plan to protect EBITDA margins going forward? Like, you have a very good top line, but we cannot see that on EBITDA and net profit. So, when can we as investors can expect a good EBITDA margin?

Nikhilesh Loya: So, madam, we are looking for a short term 100 basis point improvements in EBITDA margins. The manpower cost is directly related to our business because we are like in IFM business, which is mainly a manpower-oriented business. So, when the revenues increase, the manpower cost proportionately will get increased. So, it will rise into the similar percent of 62% to 63% of the total revenues. And in the long term, whenever the size of the business gets increased, the operational efficiencies and the average cost that will lead to the improvement in EBITDA margins. Also, when we see the business mix, the IFM have a lower EBITDA margin than the production support service and the other verticals. So, when the business mix, other segments get improved, revenues get increased, that will also push the EBITDA margins. So, the EBITDA margin, which currently we have, that is in the range of 9%, that will definitely be there and we will improve by 100 basis points in the short term.

Priya Jain: I look forward to this. Also, regarding employee transportation service. So, currently, you own around 445 buses, which makes the business segment asset heavy, given the high debt level and rising borrowings, which is around 73 crores on current. So, how does the company plan to balance growth with this leverage?

Nikhilesh Loya: So, the employee transport segment, the business which we have, so in that we have two different models. So, whenever there is a contract which has a 5 year duration and exclusivity with the clients, then only we invest in the vehicles and that will be have a back-to-back locking agreement for 5 years. Whenever there is a shorter agreement of 1 or 3 years, we also subcontract. So, in employee transportation business, where we invested the vehicles, where we have a fixed contract period of 5 years. In 5 years, the vehicles got free, entire debt will get paid off and after that, when the vehicle runs, it gives us the good margins. So, there the IR works out in the employee transportation business.

Priya Jain: Also, any guidance for, like you are doing around a good top-line, where we can see the Supreme Facility in the next 5 years?

Nikhilesh Loya: So, we have already given a guideline. So, we see the next 3 to 4 years, we are looking for double the size of the current business. So, with a 25% CAGR year-on-year.

Priya Jain: Any like acquisition or JV in pipeline?

Nikhilesh Loya: Acquisitions, yes, we have signed up one MoU, which are under discussion and also we are looking for discussing with more. So, whenever that will be mobilized, we will communicate accordingly.

Priya Jain: So, that is from my side. I look forward to interact with you in the next call.

Nikhilesh Loya: Thank you.

Moderator: Thank you. The next question is from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: Hello. Good afternoon, sir.

Amol Shingate: Good afternoon.

Vinod Shah: Yes. I have some questions on tech side. So, like few with like future investment in AI and analytics, what enhancement are you expecting in operational efficiency?

Amol Shingate: Yes, on the digital framework. So, like I just have mentioned that to enhance the efficiency through the deeper technology adoption and expanding SAP workflows, digital checklist automation and the data driven processes. So, we already have introduced few technologies platform where the efficiency and the productivity get measured and monitored that we are promoting to our clients across pan India. So, here the why we are doing it like so instead of the conventional pattern and the method which this industry is to follow, so that is going to be the eliminate manual checklist and all and it is going to be the digitized. So, the company per se, they will be able to track and monitor the efficiency and the productivity of people. So, accordingly, instead of just a manpower, it is going to be the SLA based contracts. So, technology will definitely help to value add over here. So, we have the Pazo technology which we have opted so far.

Vinod Shah: Great. And so, we have like a strong presence in Western market. So, and we are also expanding in North and South. So, like what trends are we seeing in that market?

Amol Shingate: So, if you see that in South region, so almost all the manufacturing industry is located in Chennai region. So, Tamil Nadu, Karnataka, there we are focusing a lot of industry bases over there. And in the North region, the Delhi NCR, there we are focusing and we have our business development team who is working for the business opportunities there. So, we have got few contracts in South and North as well and we started over there.

Vinod Shah: So, like, can we expect like more large contracts from this new region?

Amol Shingate: Yes, definitely very soon we will, you will get to know from South, we are doing very well over there. So, there will get a good revenue size.

Vinod Shah: And like what proportion of future growth can we expect from this new region?

Amol Shingate: So, overall growth, as we mentioned that 25% CAGR, you will see year-on-year.

Vinod Shah: No, I was talking about the new region.

Amol Shingate: New region if you see that minimum 30% growth will come from the new region.

Vinod Shah: Great. Thank you so much.

Amol Shingate: Thank you.

Moderator: Thank you. The next question is from the line of Mahesh Seth from VY Capital. Please go ahead.

Mahesh Seth: Good afternoon. So, I had a couple of questions. I want to know, in SCM vertical, value-added services like packaging, knitting and assembly are gaining demand. So, how are you planning to capitalize on this?

Amol Shingate: So, in this SCM vertical, we are taking the end-to-end responsibility of warehouse management, like it caters the loading, unloading, inbound, outbound, picking, packing, stacking, racking, inventory management, all type of activities are involved into it. And we are taking the end-to-end responsibility and all these services we are doing it.

Mahesh Seth: I should say that we have an impressive 85% client retention rate. So, can I know, what initiatives are helping you to deepen the relationship and increase the wallet share within?

Amol Shingate: Basically, to maintain the relationship, the quality of services and the understanding the expectations from client and delivering those on time matters a lot. So far, we have managed to gain the confidence and trust of our clients. So, that is the only reason we are able to maintain our clients. And almost since last four decades, there are a few clients, they are still with us. And the average retention, if you say, the year, so 25 years, we are like getting, giving our services and the contracts are getting renewed.

Mahesh Seth: How do you also see cross-selling contributing to margin enhancement and revenue mix over the next, 1 or 2 years?

Amol Shingate: So, margin enhancement for the cross-selling, it's like, definitely it will add, the margin will remain the same for the services we are offering, but revenue, definitely it will help on the top line.

Mahesh Seth: Got it. As we see, a cross-selling is a major strength in the model. So, can I know some examples of clients where multiple services lines have been successfully deployed?

Amol Shingate: Yes. So, for Tata Motors, we are giving the PAN India services for IFM and the employee transportation as well. Similarly, for Volkswagen facility management and the employee transportation services, these are the top clients. And then there are many clients whom we are providing the services, employee transportation and IFM as well as food solution. JCB also comes into it and the Thermax, these are the few clients.

Mahesh Seth: Got it. Thank you very much.

Amol Shingate: Thank you.

Moderator: Thank you. The next question is from the line of Chandresh Singh, an individual investor. Please go ahead.

Chandresh Singh: Thank you for the opportunity. So, my question is, what is your long-term vision for transforming the company into full spectrum integrated business service platform?

Amol Shingate: So far, we are transitioning from the service provider to the solution provider. So, what does it mean for us is like, we are not wanting to just provide the services which are very conventional in nature. So, the adoption of the technology and integrating all the services, like every company has their premises, plant and the office buildings, they want the consolidated services. So, the mix of services which we have, the diversification we call it as, but it is like a services where every company requires, like facility management, they want somebody to maintain their facility, employee transportation, they want their employee to commute in a safer environment zone and from the transportation services as well. And the food solution also they require to give the better services to their employees. So, these are the services which we are offering where every industry and the sector require these services.

Chandresh Singh: And as outsourcing penetration increases, how do you see our role evolving in the organized facility management landscape?

Amol Shingate: As I just mentioned, so every company wants to focus on their core activities and non-core activities they want to outsource. So, these things we will definitely capitalize and wanting to give the proper services to our client wherever. And we are also promoting in a similar way, like we are also spreading awareness, asking company to more focus on their core activities and non-core activities they can outsource to us. And we take the end-to-end responsibility. It's not that only providing the manpower or only providing a small part of services. So, we are integrating and providing the solution to our clients.

Mahesh Seth: If you could just elaborate on our unique strengths which would help us position us to become a leading integrated player in the next 3 to 5 years, it would be helpful.

Amol Shingate: So, this industry has challenges also. So, manpower is like the main key thing, skilled manpower. It is not only the manpower; it is a skilled manpower. So, we have also set up a training division from where we are training people and placing them to our clients to give the quality of services. And the sourcing of manpower is also a key part to this business. So, from across pan India, wherever the manpower is available. So, from there, we have a good network and sources and whosoever is having the skilled manpower, trained manpower, now industry is requiring those type of services. It is not that, people go and then after that they train at these site locations. We are training them and then placing them. So, this is adding a value to our customers as well. So, this is the one thing like it's like adding a value and we are also gaining the confidence of customers.

Chandresh Singh: Thank you for answering all my questions, sir. I will join back the queue if I have any.

Amol Shingate: Thank you.

Moderator: Thank you. The next question is from the line of Sakshi Shinde from Shah Consultancy. Please go ahead.

Sakshi Shinde: My question is the company is targeting 100 bps improvement in EBITDA margin and what special initiatives will support this target?

Nikhilesh Loya: So, the improvement in margins will be supported by the 2-3 main bullets. So, one will be the increase in the size of the business where we get the better leverage of overhead cost. The second will be change of the business mix because when we look out the segment wise, vertical wise, the services, the others, the ETS and production support services have a better EBITDA margin than the IFM. So, whenever there's contribution in total sales get increased, that will contribute into the IFM, the improvement in the EBITDA margin. And third will be the operating leverages. So, operation efficiency will also contribute to the improvement in EBITDA margin.

Sakshi Shinde: Next question is at scale increases; how do you expect operating leverages to contribute to the margin expansion?

Nikhilesh Loya: As I explained, all these three factors all together will make the minimum 100 basis points improvement in the EBITDA margin. So, these all 3-4 factors will contribute into that.

Sakshi Shinde: And my last question is which service lines currently offer the highest margin expansion potential?

Nikhilesh Loya: So, if you see the mainly IFM business have a major revenue side that is the top line which contribute almost 60% of the business. And if we see the margin wise, it's employee transportation contributes better, that has contributed.

Sakshi Shinde: Thabk you so much.

Moderator: Thank you. The next question is from the line of Ishita Sen from Urban Fair Consultant. Please go ahead.

Ishita Sen: Thank you for this opportunity. My first question is, how are you balancing organic investments with selective inorganic opportunities?

Nikhilesh Loya: So, the main expansion or improvements in business comes from organic. In that we are targeting the inorganic at a selective basis on the specific geographical expansion. So, like in inorganic acquisitions, we are looking out for a target segment as a south where we can expand a business. So, inorganic will be very selective based on the geographical expansion or similar segment of business.

Priya Jain: As you scale towards 800 to 1,000 crores revenue in the medium term, what balance sheet structure do you envision?

Nikhilesh Loya: So, when we close that business of 800 to 1,000 crores, the margins will improve and the debt levels will remain the same levels what we have at currently.

Ishita Sen: That's all from my side. Thank you for answering my questions.

Amol Shingate: Thank you.

Moderator: Thank you. The next question is from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: Hello, sir. How much of our current order book consists of like multi-year contracts?

Nikhilesh Loya: So, in IFM business, if you see the mainly contract is signed for 1 year to 3 years, but it keeps renewing every year as a perpetuity. It's a long-term contract. But the basically contract duration we find is 1 to 3 years. In employee transportation, the contract is 3 years to 6 years, which renews after every 6 years, 5 years. That's the duration.

Vinod Shah: And like if the contracts are more long-term, so do we have like more margins over there?

Nikhilesh Loya: So, if we have a contract constant for long-term, we definitely margin get year-on-year improvements.

Vinod Shah: And do you see like clients shifting towards comprehensive integrated contracts, instead of like one standalone service?

Nikhilesh Loya: Yes, that was the trend like currently the market are shifting to single service provider for all the services. So, if you see the portfolio of services which we have, that is all related to the admin services and support services. And clients are now looking for a single vendor's windows to supply all the services. So, those trends are happening.

Vinod Shah: Thank you.

Moderator: Thank you. As there are no questions from the participants, I now hand the conference over to Ms. Samiksha Ramteke for closing remarks. Thank you and over to you, ma'am.

Sakshi Shinde: Thank you for joining the conference call of Supreme Facility Management Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you for joining the conference call. Thank you.

Moderator: Thank you, ma'am. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.