**Operator:** Ladies and gentlemen, good day and welcome to Seshaasai Technologies Ltd. Q2 FY27 earnings conference call. As a reminder, all participant lines will be in 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 and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Pratik Jagtap from the EY Investor Relations team. Thank you and over to you, sir.

**Pratik Jagtap:** Thank you, Sagar. Welcome, everyone, and thanks for joining Seshaasai Technologies Ltd. Q2 FY27 earnings call. The results and presentation have already been mailed to you, and you can also view them on our website at www.seshaasai.com. In case anyone does not have a copy of the investor presentation or press release, please write to us, and we will be happy to share them with you.

To take us through the results today, we have the company's management represented by Pragnyat Lalwani, Chairman and Managing Director; Gautam Jain, Whole-time Director; and Pavan Kumar, Chief Financial Officer. Pragnyat will start the call with a brief overview of the company and a business update, which will be followed by Pavan, who will take us through the financial performance for the quarter. We will then open the floor for the Q&A session.

As usual, I would like to remind you that anything mentioned on this call which reflects any outlook for the future, or which can be construed as a forward-looking statement, must be viewed in conjunction with the risks and uncertainties that we face. These risks and uncertainties are included, but are not limited to, those mentioned in the prospectus filed with SEBI and subsequent annual reports, which you can find on our website. Having said that, I will now hand over the call to Pragnyat. Over to you, sir.

**Pragnyat Lalwani – Chairman & Managing Director:** Thank you, Pratik. Good day, everyone, and thank you for joining us for our Q2 and H1 FY27 earnings call. I hope you have had the opportunity to review our financial results and presentation. Let me first take you through the key business highlights, after which Pavan will discuss the financial performance.

We are pleased to report another quarter of healthy growth. Revenue from operations increased 15% year-on-year and 7.7% sequentially to rupees 4,053.1 million. For the first half, revenue increased 17.9% year-on-year to rupees 7,817.8 million. The quarter combined broad customer engagement with a meaningful sequential recovery in profitability.

Payment Solutions was the principal growth driver in Q2. Revenue reached rupees 2,182.6 million, up 21.7% year-on-year and 38% sequentially. Revenue growth was broad-based, but led by Payment Solutions, supported by higher volumes of payment cards across banks, metal card growth, mass transit programs, and payment card exports. We retained wallet share with our largest customers and won one multi-year tender during this quarter.

Communication and Fulfillment Solutions revenue was rupees 1,290.1 million. It remained broadly stable year-on-year, but moderated sequentially because Q1 and Q4 carried larger volumes and certain yearly recurring one-time projects that tend to execute in those periods. We continue to

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retain wallet share with our top customers. We added one new enterprise account in the quarter and renewed a three-year contract with a leading PSU bank for fulfillment solutions. We also renewed a three-year contract with a leading PSU life insurer, securing a significant share of the business.

IoT Solutions revenue grew 45.6% year-on-year to rupees 551.9 million. Sequentially, revenue moderated from a high Q1 base, reflecting retail sector seasonality and the normalization of volumes following a large retail customer migration that happened in Q1. RFID continues to present significant long-term growth opportunities across retail, logistics, pharmaceuticals, and manufacturing, driven by increasing adoption of traceability and automation solutions. We are strengthening system integrator partnerships to deliver differentiated, end-to-end solutions integrating hardware, software, and data intelligence.

In parallel, product qualification is underway for SIM card supplies for another large telecom operator. We remain optimistic about the long-term growth potential across RFID, IoT and dairy-based traceability, SIM, and eSIM solutions.

The external environment continued to be challenging, with the USD-INR remaining elevated and higher fuel prices impacting logistics and input material costs. Cost of materials, therefore, increased faster than revenue on a year-on-year basis. Sequential revenue growth with a better product mix offset the increase in material costs, driving an 89 bps improvement in gross margin to 42.5%. We remain focused on diversified sourcing, calibrated inventory planning, localization, and procurement discipline.

The contribution from our top 10 customers was 57%, reflecting a well-diversified portfolio while retaining deep relationships with large clients. Our sustained focus on R&D, product innovation, and continuous technological advancement is deeply embedded in our organizational culture. This commitment is reflected in our growing intellectual property portfolio. During the quarter, we filed 2 new patent applications, taking our cumulative filings across products and solutions to 21, of which 5 have been granted. Our subsidiary, Athul Solutions, also filed 4 new patent applications this quarter, bringing its cumulative filings to 7, of which 2 have been granted. These milestones reflect our ongoing efforts to develop differentiated solutions and strengthen our technology-led competitive advantage.

As we look ahead, our focus remains on strengthening our core business while building new avenues for sustainable growth. Our diversified portfolio, long-standing customer relationships, strong execution capabilities, and continued investments in technology position us well to navigate evolving market conditions and capitalize on emerging opportunities. Our priorities remain clear: deepen our wallet share with existing customers, scale our premium and metal card offerings, strengthen our IoT portfolio across RFID, SIM and eSIM solutions, and expand our export business.

We will continue to invest in R&D, innovation, manufacturing capabilities, and strategic partnerships to develop differentiated, higher value-added solutions for our customers. Alongside these initiatives, we remain committed to operational excellence, improving efficiencies and disciplined execution, with a clear focus on long-term value creation.

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Thank you for your continued trust and support. We look forward to updating you on our progress in the coming quarters. With that, I will now request Pavan to take you through the financial and operational highlights for the quarter. Over to you, Pavan.

**Pavan Kumar – Chief Financial Officer:** Thank you, Pragnyat. Good day, everyone, and thank you for joining our Q2 and H1 FY27 earnings call. Let me begin with a summary of our consolidated financial performance.

In Q2 FY27, revenue from operations increased to 4,053.1 million, representing growth of 15% year-on-year and 7.7% sequentially. Total income was 4,112.5 million, up 16.4% year-on-year and 7.2% sequentially. Gross profit was 1,724.4 million, with the gross margin at 42.5%. Gross margin improved by 89 bps sequentially due to operating leverage and a favorable product mix. It remained 331 basis points lower year-on-year, primarily due to the elevated USD-INR, the geopolitical situation, and the related impact on input costs.

EBITDA increased 12% year-on-year and 12.9% sequentially to 1,065.6 million. EBITDA margin was 26.3%, an improvement of 121 bps over Q1 FY27. Operating EBITDA, excluding other income, was 1,006.2 million, with a margin of 24.8%. Operating EBITDA grew by 7% year-on-year and 15.2% sequentially, demonstrating improved operating leverage during the quarter. Finance costs declined by 74.9% year-on-year, reflecting the benefit of debt repayment. Profit after tax increased by 21% year-on-year and 15.6% sequentially to 697.3 million. PAT margin improved to 17.2%.

For H1 FY27, revenue from operations was 7,817.8 million, EBITDA was 2,009.7 million, and profit after tax was 1,300.7 million. EBITDA margin for the half year was 25.7%, while PAT margin was 16.6%.

Our balance sheet remains strong. Cash and liquid investments were 3,144 million. As at the end of Q2, unutilized IPO proceeds were 1,196.1 million. Cumulative utilization was 4,803.9 million, including 849.2 million towards capital expenditure, 3,000 million towards repayment of borrowings, 343.7 million towards issue expenses, and 611 million towards general corporate purposes.

Overall, Q2 FY27 delivered healthy growth, a sequential recovery in margins, and a stronger cash conversion outcome. We will continue to invest for growth while maintaining financial discipline. Thank you once again for joining us. With this, I hand it back to the moderator to open the floor for the Q&A session.

**Operator:** Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and then one on their touchtone phone. If you wish to remove yourself from the question queue, you may press star and then two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. Again, to register for a question, you may press star and then one.

Your first question comes from the line of Aditya with Avendus Spark. Please go ahead.

**Aditya – Avendus Spark:** Hi, sir. Am I audible?

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**Pragnyat Lalwani – Chairman & Managing Director:** Yes, you are audible. Go ahead.

**Aditya – Avendus Spark:** Hi.

**Aditya – Avendus Spark:** First of all, congratulations on your excellent set of numbers, sir. My first question is on the Payment Solutions segment. We have shown tremendous growth in our Payment Solutions business, both quarterly and year-on-year. Could you throw some light on where the growth has come from directionally? Whether from the debit card segment or the credit card segment? Also, could you elaborate more on our export business and give us some insights, because we specifically mentioned that it has also contributed to our revenue growth? Could you give us a broad overview of that, too?

**Management:** Aditya, basically, the revenue components from Payment Solutions in this quarter included some project volumes where we had undertaken projects for mass transit programs. We also had good volumes on the debit card side. On the credit card side, if you look at that quarter, we had a couple of customers where the volumes performed well. But overall, I would say the major contributors would have been the mass transit program and debit cards.

On the export side, we have done exports to Europe and Africa. It began in the first quarter and picked up in the second quarter. Also, in this quarter, we were happy to note that our metal card volumes picked up. We had very good metal card volumes compared to the previous quarter. So, overall, I would say there were 3 or 4 factors. One is the general uptake in debit and credit cards from customers. Second is the one-off programs that we were undertaking, which are also going to be sustained for some time in the foreseeable future for mass transit programs. Third is the uptake in metal cards. Fourth is the export of cards that we are undertaking.

To answer your question specifically on exports, what we have been doing is building channel partners and essentially personalization bureaus in other geographies that would want cards to be sourced from us. Typically, these are premium cards and metal cards that these customers want. We probably have good visibility for this to be sustained for some time in the export mix business.

**Aditya – Avendus Spark:** Thank you, sir. My next question is on the IoT segment. We have shown tremendous year-on-year growth in the IoT segment and slight moderation quarter-on-quarter. I would like to know how we should track this segment, considering that we entered this business recently and are showing tremendous growth in it. Could you give me some insights on whether we should track this segment on a quarter-on-quarter basis or a year-on-year basis? Overall, how should we track this particular segment?

**Management:** It is a very good question, Aditya. In fact, what happens is that, in the IoT business, if you look at the construct, the major contributor right now is the RFID tag business, and the SIM business is just beginning to contribute to it. If you look at it on a year-on-year basis, comparing H1 '26 to H1 '27, we have still grown at about 45% year-on-year.

In the retail business especially, there is its own demand because retailers prepare for the festive seasons. Typically, the Q1 seasonality pattern is such that preparation for the festive season means that Q1 volumes are slightly higher than Q2, and then they pick up again in Q3 and Q4. Also, when our SIM business picks up, it will depend on how we onboard customers and start building volumes

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with them.

This default seasonality in the retail business is common to the market, and I think it will repeat year-on-year. At the end of the year, we again expect ourselves to grow in line with the outlook and target we have set for ourselves. In FY '27, we should again grow overall, on a year-on-year basis, at 45% of the IoT revenue of FY '26.

**Aditya – Avendus Spark:** All right, sir. Thank you so much, sir. Again, congratulations on your excellent set of numbers. Thank you.

**Management:** Thank you.

**Operator:** Thank you. Your next question comes from the line of {? Rakesh Inamdar ?}, an individual investor. Please go ahead.

**Rakesh Inamdar – Individual Investor:** Pavan, good evening, and congratulations on a very steady set of numbers in a difficult market. Generally, for Seshaasai Technologies Ltd., H2 has been better than H1. Do you foresee that trend continuing in the current year as well?

**Management:** Basically, Rakesh, we normally expect better traction in H2, which is the pattern of our business. However, we should keep one thing in mind: last year, our Q1 numbers were slightly on the lower side, and hence the H1-H2 difference was slightly more amplified. If you look at the current business pipeline, we have support from customers in terms of regular card volumes. We also have good visibility on the premium and metal cards that we are executing for customers. The transit programs that we are undertaking continue to be executed through H2. We also have some engagements and expect some volume ramp-up in our IoT business through the SIM business.

So, I would say that we continue to maintain the expectation that H2 would be better than H1. It has to be seen how it plays out once all these variables are in place. But as a pattern, one would expect that to continue.

**Rakesh Inamdar – Individual Investor:** And what is your take on input prices, sir? I think there is input price pressure. Are you able to pass it on, or do you see it easing in the next few quarters?

**Management:** Essentially, the dollar impact is very important for us. We also have related input cost increases on account of logistics and inputs related to petrochemicals. In certain customer cases, we have been able to pass on the price hikes to them. In certain other customer contracts that are coming up for renewal, we are factoring that into our revised proposals being given to customers.

If you look at the reduction in our gross margins that Pavan mentioned in his opening statement, it is reflected there. We are also trying to see how we can improve our product mix by adding more products that are higher-margin contributors, and keep our ship very tight and lean so that we can achieve greater operating efficiencies. I would say, in all fairness, this is a factor that is not under our control. While we are trying to minimize and mitigate its impact by managing our inventory and supply chain more tightly, we are trying to focus on factors that are under our control, such as our product mix, and also seeing where possible to go back to customers for price hikes or factor this into our contract revisions with customers.

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**Rakesh Inamdar – Individual Investor:** And, slightly at a macro level, do the changes in MDR affect or impact Seshaasai Technologies Ltd. at all, or are we unaffected by them?

**Management:** It is a very good question. I hope the question comes through clearly. You are talking about MDR related to UPI, correct?

**Rakesh Inamdar – Individual Investor:** Yes, sir.

**Management:** I think UPI is obviously a very convenient mode of payment. However, a very big attraction behind such large usage of UPI has obviously been zero MDR. If fees for high-value transactions or certain chargeable transactions are introduced, whenever that happens, you can expect the differential incentive between using a card and PhonePe to become somewhat less pronounced. It is a question of whether consumer behavior will lean more towards convenience or towards the financial implication; that remains to be seen. But overall, that factor obviously has a bias in our favor if MDR is introduced, in terms of favoring our card issuance side.

**Rakesh Inamdar – Individual Investor:** And any plans for the cash on books? What would the cash on books be, and what are the near-term plans for it?

**Pavan:** [pause] Rakesh, good evening. This is Pavan here.

**Rakesh Inamdar – Individual Investor:** Hello. Yes, Pavan, good evening.

**Pavan:** We have cash and cash equivalents of close to 3,144 million and net cash of about 2,407 million. Right now, it is in a mix of bank deposits and other instruments, including our unutilized IPO funds of close to 120 crores. Throughout the year, there have been consistent investments in infrastructure as well as equipment, which we have undertaken. We are continuing to do that throughout the year across our business verticals. We expect that to continue while ensuring that we are able to manage our overall cash flows and working capital as well.

**Rakesh Inamdar – Individual Investor:** Thank you, and best wishes for the year, sir.

**Pavan:** Thank you.

**Operator:** Thank you. Before we take the next question, a reminder to all participants: you may press star and then one to ask a question. Once again, to register for a question, you may press star and then one.

Your next question comes from the line of Devesh Agarwal with IIFL Capital. Please go ahead.

**Devesh Agarwal – IIFL Capital:** Good evening, sir, and thank you for the opportunity. Firstly, congratulations on a good set of numbers. My first question would be on the Payment Solutions business. Could you give us a broad idea of how much of your revenues came from the traditional or core business, how much came from the one-time mass transit program that you mentioned, and how much came from your new initiatives, namely exports and metal cards?

**Management:** [pause] The export revenue in H1 is close to about 5% of the total payment card business. Regarding the metal cards and mass transit, I would probably refrain from giving the details on mass transit. However, mass transit is a volume segment that is growing. We currently

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have 3 programs running in that area. It is a program that is showing good promise for the future.

**Devesh Agarwal – IIFL Capital:** Going forward, if you can take a slightly longer-term view of 2-3 years, do you think the growth in this segment will largely be driven by exports and metal cards, or is the core plastic business also growing equally fast?

**Management:** I would say there is one more aspect to it, Devesh. Within the existing plastic business, there is also a sustainability and premiumization component emerging. Many customers are requiring recycled PVC on the existing plastic base. Many customers also want better embellishments and finishing on the card, which adds value to the existing plastic card itself. There is also the entire unboxing experience in terms of the packaging. We are also going one step further to offer logistics solutions, where we increase the realization of revenue per blend sheet or per card delivered.

Our focus in the coming period is to determine how much more value we can add to the existing base card itself in terms of the card value, as well as the value-added services we can provide on top of the existing base. That is one part of it. Then there is the premiumization component linked to it.

We definitely feel that the time has come for metal card volumes to pick up in our market. For that reason, we are setting up a new facility, which should be operational very soon. We are almost tripling our current metal card capacity; that is, it will be 3 times the current capacity. We are trying to keep ourselves ready in time so that when market demand picks up, we are ready for execution.

We also have a couple of overseas customers with whom we are in discussions. Metal will certainly be an important driver. It will also be useful to know that the quality of the metal cards or products we produce in India has been very well received by international customers. The quality of the product is benchmarked against the best in the world. That positions us well and provides a platform for good metal card opportunities going forward.

Overall, I would say it will be a mix of the product mix in our current portfolio and the metal card business. On the export side, our strategy is to work with system integrator partners and also with large direct consumers of cards, to see whether we can tap into that market, which will currently be focused only on niche products.

**Devesh Agarwal – IIFL Capital:** And, sir, is this export market largely for plastic, or for metal as well?

**Management:** Right now, we have been doing it for some premium plastics. There are discussions with customers for metal. We are currently at the sampling and qualification stage for metal.

**Devesh Agarwal – IIFL Capital:** Sure. And the market you mentioned was Africa and?

**Management:** Africa and Europe right now.

**Devesh Agarwal – IIFL Capital:** Europe. And on the IoT business, you mentioned the migration of a large customer. Could you share some more details around it?

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**Management:** The question was about the slight moderation between our Q2 and Q1 numbers. In Q1, we had a customer being onboarded. When a new brand comes into an IoT RFID program, there are two aspects to the approach. First, all new merchandise produced in factories is supplied with RFID tags and comes pre-tagged from the factory with RFID tags. However, at that point in time, the brand would have a lot of stock lying in its warehouse and a lot of material lying in stores.

At that point, whatever legacy inventory is lying at various stages of the supply chain also has to be made smart and tagged because it has legacy non-RFID tags. When a program begins, during the transition and migration phase, there is one bulk requirement for tagging all this inventory lying in the supply chain. Then there is business as usual, which is new procurement, where we supply to the factory and the merchandise gets tagged.

What I was trying to explain to the questioner was that, in Q1 of this year, we had one large brand whose program was picking up. At that point, we had some bulk volumes because the existing inventory was also being tagged. Existing inventory tagging happens once in the lifetime of a project take-off. After that, it is always inventory and business as usual.

So, it is a positive for us that whenever we have a new customer coming in, we will always have this one upside where one large chunk of existing inventory is tagged, and then we begin business as usual. This was one such situation where, in Q1, we were in the midst of this migration exercise.

**Devesh Agarwal – IIFL Capital:** Understood, sir. Retail is our biggest customer sector, but we were also trying to use RFID technology in some of the other sectors. Have we made any headway in any of those other sectors?

**Management:** It is a good question. Retail continues to be the driver for this. We have done some good work and continue to do good work in the renewable space. We continue to have our product well accepted in that space. We are also working with some customers in the eyewear space, and we have begun some work with large brands in that space. There are also some pilots happening with large brands in the FMCG space, and we are also conducting some pilots with customers in pharmaceuticals.

In the eyewear space and the non-renewable space, we have already begun generating revenue over the past few months. In pharmaceuticals, in jewelry and in [trails off] We are conducting POCs with customers in these 2 or 3 sectors and getting the product and solution evaluated.

**Devesh Agarwal – IIFL Capital:** And my final question is on the margins. You mentioned that there has been a decline on a year-on-year basis. We understand that rupee depreciation hurts you and that there is cost inflation, possibly due to raw material imports. Does the Q2 number reflect your spot cost, or will the spot cost be higher than in Q2? To that extent, will there be further pressure on Q3 margins?

**Management:** What has happened is that, ever since the war began in February-March, we decided to hold a larger inventory for 2 reasons. One was that we thought this would gradually insulate us from many supply chain shocks. The flip side, which also became an advantage of sorts, was that as the rupee weakened, we had inventories held at various rupee levels.

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To my mind, the inventories consumed in Q2, or the input costs in Q2, were, to a large extent, almost at the normalized rupee level as of this stage. To my mind, Q3 could better reflect the actual numbers, which would probably be based on the current benchmark. Overall, I would say Q2 should not be very far away from the normal situation.

**Devesh Agarwal – IIFL Capital:** Understood, sir. Thank you so much and all the very best. I wish everyone a very Happy Diwali.

**Management:** Thank you. Thank you.

**Operator:** Thank you. Before we take the next question, a reminder to all participants: if you wish to register for a question, you may press star and then one now.

The next question comes from the line of Pratik Bantia with {? Formi 325 ?} Investment Advisors. Please go ahead.

**Pratik Bantia – {? Formi 325 ?} Investment Advisors:** Good evening. Congratulations on a strong set of numbers. I had just a couple of bookkeeping questions. The first one is that we see a little inventory buildup during this half of the year. I wanted to know whether it is due to seasonality, wherein we stocked up for our IoT business before the festive season begins, or whether you are seeing some volatility in the future and wanted to stock up on chips or anything similar, as you have done before, as an opportunity.

**Management:** Pratik, the seasonality, as I explained earlier, especially in the IoT business, typically gets over by July, August, and September. The inventory right now is probably, as I explained earlier, related to the semiconductor situation and the AI boom, because we have seen memory chip prices going up.

What has happened in our segments is that lead times for semiconductor supplies have been very, very high. We have always seen that in December, particularly from the second half of December to the first half of January, because of the holiday season and related factors, there is very high unreliability in the supply chain. We have always seen that from around mid-December until the end of January, you cannot rely much on the supply chain. The railroads also shut down for the holidays, and so on.

This was done keeping in mind our Q3 requirements, as well as the fact that some of this also relates to a new vertical that we are beginning for SIM card supplies. A couple of our customers have a couple of product variants that they consume. We have still not understood their consumption pattern fully. We want to be agile in terms of being able to obtain a larger market share from them, so we are also stocking the entire variety of chips that they would need for their consumption.

That is where we are. Once the year passes, our endeavor, if things normalize at least to some degree and we have greater clarity, is to rationalize this as we proceed. However, we felt it was very important to ensure that if inventory becomes an enabler for us to obtain greater market share and greater resilience in customer service, it is probably better to err on the side of caution rather than be conservative in that regard.

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**Pratik Bantia – {? Formi 325 ?} Investment Advisors:** Thank you. My last question would be: could you again share the utilization for your SIM card business, and have we started commercial production for our eSIM product?

**Management:** On the SIM card business, I think we are running well this month. This month and next month, we should be close to about 75%–80% of our capacity utilization. On the eSIM side, the process involves qualification and integration with the telcos. We are in the process of completing our qualification with one of the telcos.

As per our original plan, we have not factored any eSIM revenue into our business plan for this year, but we hope to begin something at least by the turn of the year. We have good prospects lined up for the next financial year. By this time, our integration and qualification process should be underway, because in the eSIM business, the customer actually ends up testing the module on its own end. Whether it is an electronic meter, an EV, or the circuit board of an appliance, it has to be integrated into that product. The customer conducts the testing and qualification, and then the business starts.

The qualification cycles are slightly longer, but once you are in, the business is somewhat stickier. We hope to complete at least this process in the next 6 months for a couple of our customers, thereby setting the platform for revenue next year.

**Pratik Bantia – {? Formi 325 ?} Investment Advisors:** And just a clarification for my understanding: the eSIM module that we produce is for smart connected vehicles, smart meters, and so on. Is there a possibility of the same module going into mobile phones as well, or are those different types of modules?

**Management:** It is a good question. The eSIM secure component that goes into mobile phones is the same. However, the unfortunate part is that the volumes are so large that these mobile players have global partnerships with some global suppliers. But the answer is that the eSIM component is the same. Its manifestation is different. It is called a secure element. The manifestation is different for different use cases, but the hardware is largely the same.

**Pratik Bantia – {? Formi 325 ?} Investment Advisors:** At a larger scale, if we reach a larger scale, could we potentially end up supplying some part of it? Is that a plan for the future, or not at this point?

**Management:** It is too early to comment, Pratik. We are just taking our first steps here and taking it as it comes. However, as you rightly said, the opportunity, especially in utility services such as electric meters, water meters, and gas meters, is immense. We would like to take the situation as it unfolds over time.

**Pratik Bantia – {? Formi 325 ?} Investment Advisors:** Thank you so much and all the best.

**Operator:** Thank you. Participants, if you wish to ask a question, you may press star and then one now.

Once again, to register for a question, please press star and one.

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Participants, to ask a question, you may press star and then one.

As there are no further questions from participants, I now hand the conference back to management for closing comments. Over to you, sir.

**Management:** It has been a pleasure interacting with all of you today. Q2 demonstrated healthy growth, sequential margin recovery, and strong progress in Payment Solutions, while IoT continued to grow meaningfully year-on-year. We appreciate your continued trust and support. Thank you.

**Management:** Thank you once again for joining us today. We appreciate your participation and look forward to updating you next quarter.

**Operator:** Thank you. Ladies and gentlemen, on behalf of {? Seshaasai Technologies Ltd. ?}, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines. Thank you.

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Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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