Wework India Managem

Operator: Ladies and gentlemen, good day and welcome to Rework India Management Limited Q3 FY26 earnings conference call hosted by Kotak Securities. 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 then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Muktiwar. Thank you and over to you, sir.

Operator: Thank you. On behalf of Kotak Institutional Equities, welcome to the earnings call for the management. Representing the management, we have Mr. Karan Virwani, Managing Director and CEO; Mr. Clifford Lobo, CFO; and Mr. Vinayak Varma, Chief Investment Officer. Without wasting more time, I will hand over the call to the management for their opening remarks. Over to you.

Management: Thank you. Good morning, everyone and thank you for joining us. Q3 marked our public listing and clearly demonstrates the continuous operational excellence, deepened adoption of the product suite, and the way we are monetizing it across Rework India. We are no longer just growing but doubling down on the center of our community growth levers with a clear focus on sustainable profitability. Q3 is a strong reflection of this focus within the organization.

Rework India today serves over 100,000 members across 73 centers in 8 cities, underscoring our position as core workplace infrastructure for enterprises, GCCs, and fast-growing Indian corporates as well as global startups. For the last 12 months, we have added 20,000 desks, a 20% year-over-year increase in capacity. More importantly, those occupied desks grew nearly 30% year-over-year. While portfolio occupancy reached close to about 84%, the highest we have seen.

This demand translated into a record revenue of 640 crores for Q3 FY26, which is up nearly 10% quarter-on-quarter and 27% year-over-year. What substantially differentiates Rework India is our ability to serve the entire workspace lifecycle on a single platform. We support startups, MSMEs seeking flexibility, enterprises requiring speed and optionality, and GCCs that need custom single-tenant enterprise-grade solutions.

Managed office exemplifies this advantage. In just 2 years, we have scaled our managed office business to 26,000 desks across 1.7 million square feet. This now contributes 21% of total revenue with an annualized run rate exceeding nearly 530 crores and growing at a CAGR of 63% over the last 2 years. Managed offices are executed only against committed demand, ensuring immediate utilization and disciplined capital deployment. You should refer to our shareholder letter to understand more about the unit economics and the potential of both the speculative business as well as the managed office return profile.

Operationally, we are the strongest we have ever been. Our sales velocity hit a record high with desk sales surging 41% year-over-year to nearly 38,000 desks in the first 9 months of the year. Mature centers are operating closer to 87% occupancy while growth centers ramped rapidly to about 66%, well ahead of historical stabilization curves.

The operating strength translated into a Pre-Ind AS EBITDA of close to 141 crores and a Post-Ind AS EBITDA of close to 135 crores, up 14% quarter-on-quarter and nearly 48% year-over-year. The margin expanded to about 21%, and I strongly believe that is one of the key metrics that reflects our financial performance and represents undiluted profitability.

PAT surged to about 52 crores in this quarter, which is up 32% quarter-on-quarter and nearly 512% year-over-year, highlighting strong conversion of the operating gains into actual net profitability. We delivered the highest ever ROCE of close to 33%, outperforming listed companies in the comparable industry and any other real estate-adjacent platform that measures similar metrics.

Our future capacity and pipeline is also highly visible and disciplined, with a current total capacity of about 8.2 million square feet and approximately 123,000 seats. Nearly 40% of the incremental growth is already locked in through signed leases and LOIs. This takes our total planned capacity up to about 11.4 million square feet and roughly 171,000 seats over time, with a phased ramp-up to 8.7 million square feet by March of this financial year and about 10.3 million square feet by March 2027.

There is still additional supply under discussion for the next financial year, FY27. Importantly, a large part of this pipeline is demand-backed, particularly from enterprises and managed office commitments, ensuring strong utilization and returns even in the coming financial year. Beyond March 2027, we continue to engage selectively on FY27 and FY28 opportunities, keeping expansion capital efficient and return accretive. With that, I am going to hand it over to Clifford, who will walk you through our financial performance in greater detail.

Management: Thank you, Karan, and good morning everyone. Let me take you through the key financial performance highlights of Q3 FY26. As stated in the last call, we continue to evaluate our performance on an I-GAAP equivalent basis, which is a true reflection of our operational performance when translated into financials. We believe EBITDA is the Northstar metric for evaluating financial performance as it reflects true profitability.

We reported quarterly revenues of 640.3 crores in Q3 FY26, up 9.6% quarter-on-quarter and 27% year-on-year, driven by higher capacity, improving utilization, and sustained price resilience. Growth was driven across all three revenue streams. Core operations, or Workspace as a Service, generated 532.3 crores of revenue, which grew by 7.3% quarter-on-quarter and 24.1% year-on-year. Our digital products, including Rework All Access, Virtual Office, On-Demand, and Workspace, contributed 19.8 crores of revenue; while remaining the same as last quarter, it grew 23% year-on-year. Value-Added Services contributed 85.9 crores of revenue, growing 38.3% quarter-on-quarter and 69.4% year-on-year. While all contributing revenue lines grew, this hyper-growth was driven by realized customization revenue from large deals in the current quarter.

Profitability continues to scale meaningfully. Post-Ind AS EBITDA for Q3 FY26 stood at 134.6 crores with a margin of 21%, up 13.7% quarter-on-quarter and 47.6% year-on-year. This reflects continuing operating leverage translating into margin expansion of 70 bps quarter-on-quarter and 293 bps year-on-year. Bottom-line performance strengthened sharply with Profit After Tax (PAT) of 52 crores, a margin of 8% in Q3 FY26, up 32.3% quarter-on-quarter and a staggering 511.8% year-on-year, highlighting the increasing conversion of operating gains into net profitability. Our PAT margins expanded by 140 bps quarter-on-quarter and 643 bps year-on-year.

At this scale, we continue to retain a leadership position across benchmark peers. Cost discipline continues to drive margin expansion. Rent for RSF increased just 3.6% year-on-year while operating cost for RSF improved by 6.4% year-on-year. Center-level margin improved to 28.7%, up 140 bps quarter-on-quarter and 170 bps year-on-year. Corporate overheads remained stable at around 8% of revenue.

Free cash flow from operations increased to 203.8 crores in Q3 FY26, up 113.7% quarter-on-quarter from 95.4 crores in Q2 FY26, and 119.3% year-on-year from 93 crores in Q3 FY25.

Management: We plan speculative growth through internal accruals. We will evaluate raising cost-efficient debt for large managed office transactions in the future. Our capex outflow for the quarter stood at 141.1 crores. Capex spend per desk for the quarter is 1.5 lakh, slightly higher than last quarter's 1.3 lakh. This increase is primarily driven by the fact that of the 7,100 desks opened in the last quarter, 83% were managed offices where capex is driven by client requirements.

Return on Capital Employed (ROCE) continues to scale meaningfully, increasing to 32.6% in Q3 FY26, up 1,049 basis points quarter-on-quarter and 1,531 basis points year-on-year. We evaluate ROCE using a transparent, economically grounded framework consistent with mature operator-led branded businesses, designed to measure returns on the actual capital deployed. On this basis, our ROCE is structurally superior not only within the Indian flex workspace market but also relative to other real estate-linked branded operator plays such as hospitals and hotels.

As of Q3 FY26, our net debt stands at 110.4 crores compared to 310.5 crores in the previous quarter. We also received the full settlement of the inter-corporate deposit (ICD) of 153 crores from the promoter group in the current quarter. Our average cost of borrowing has declined by 560 bps over the past year from 15.5% to 9.9%, primarily due to renegotiations with our lenders and retirement of high-cost debt. We have also secured a three-notch upgrade in our credit rating from BBB to an A over the last 12 months. We remain focused on profitable, self-funded growth and delivering sustained value creation for our shareholders. Thank you. We now open the floor for questions.

Operator: Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and 1 on a touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Adidev Chattopadhyay with ICICI Securities. Please go ahead.

Adidev Chattopadhyay - ICICI Securities: Good morning, everyone. Firstly, congratulations to the team for a great performance. I have got three questions. Should I ask them all together or would you prefer them one by one?

Management: Do them one by one.

Adidev Chattopadhyay - ICICI Securities: Regarding the expansion plan now that you have outlined, in terms of the seat signing, it is 8.7 million square feet for March 31, 2026, and then over 10 million for FY27. Is this seat addition likely to be back-ended towards the second half of next year, or will it be spread evenly? We are currently at 8.2 or 8.3 million square feet. Please help us understand that part.

Management: A lot of it is going to be more front-ended towards Q1 and Q2 with some of the signed capacity that has already been in design and some starting fit-outs in this quarter. We are looking at a pretty decent expansion within Q1 and Q2 of the next financial year and then some evening out towards the end of the year. As mentioned, we are still in discussion on certain deals for the next financial year that haven't yet been finalized, and there is potential for new managed office deals from RFPs that might convert.

Adidev Chattopadhyay - ICICI Securities: Sure. As a follow-up, our managed office share is now over 20% on the revenue front. With the pipeline and visibility we have for the next couple of years, where do you see the overall managed office share reaching?

Management: If you look at next year's expansion, Workspace still contributes roughly two-thirds and Managed Office is about one-third. So, roughly 20,000 seats for Workspace and 10,000 seats for Managed Office. We expect that expansion to continue. For the managed office business, it is a highly risk-averse type of growth. We only grow that business based on deals that we have won, and we are not taking any speculative space to grow that segment.

It will really depend on how many RFPs and deals we win. Today, it seems we are among the top two contenders on most Tier 1 deals in the market. In the last year, we won more than ever before, which shows we are now a true player even in the managed office segment. I think it will incrementally move up as a percentage of revenue closer to 30% in the next 24 months.

Adidev Chattopadhyay - ICICI Securities: Sure. A final question for Clifford. There was around 340 crores of capex in the first 9 months. Do you have a full-year number for FY26 or broad guidance for FY27 considering the expansion plans?

Management: Typically, we see between 300 to 400 crores of capex on the speculative business, which is the Rework branded business. The managed office business is layered on top, so that completely depends on what kind of client and custom requirements they need. 300 to 400 crores on the speculative side is a fair estimate.

Adidev Chattopadhyay - ICICI Securities: So, is an overall run rate of 500 crores for this year and next year a fair estimate?

Management: That is roughly where we are ending off. In this last quarter, the spend of close to 140 crores on capex was higher than our usual run rate purely because of two large deals. The clients were looking to spend a lot more than our typical spend. If our average capex is roughly 3,300 to 3,500 rupees per square foot, some of these customers are asking us to spend closer to 8,000 rupees a square foot. That also means higher revenue and higher returns on those deals.

Adidev Chattopadhyay - ICICI Securities: That is interesting. Thank you very much. All the best.

Operator: Thank you. Next question comes from the line of Archit Kalra, an individual investor. Please go ahead.

Archit Kalra - Individual Investor: Firstly, I would like to congratulate you on a great set of numbers. What are the drivers of the increase in ROCE by 10% on a quarter-on-quarter basis? Also, why is there a surplus due to working capital in this quarter?

Management: The ROCE increase is largely due to the quarter-on-quarter momentum. Operating leverage is really kicking in, which is driving ROCE. In terms of the surplus contributing to cash, it is basically from large managed office sales that we have signed up recently, and we have seen an uptick on the service returns from those teams.

Archit Kalra - Individual Investor: The operating cash flow to EBITDA is 1.5 times. Is that sustainable on a quarter-on-quarter basis? Do we expect this to go down later?

Management: We are in a good place. I won't give specific guidance, but I think this is sustainable given the operating leverage. It is important to understand what this comprises. It is based on EBITDA, which is pure cash. Over and above that, we collect security deposits from our customers. That might vary depending on deal size, seat sales in that quarter, and transaction value. You can take a base case of EBITDA plus 20 to 40 crores of security deposits typically received in a quarter. Any upside moves this number higher. That is true cash we can deploy into capex.

Archit Kalra - Individual Investor: Despite the 4% increase in occupancy, EBITDA margins increased only 75 bps on a quarter-on-quarter basis. Is there pricing pressure, or is it due to managed office deals being done at a lower rate? Can we expect margins to go up?

Management: There were a few one-timers in the cost line items, which is why that impact is there. There are some IPO expenses still being billed this quarter. We also had some corporate spends for a design-build project outside of our business-as-usual operations. If you negate those one-time direct costs sitting in the corporate bucket, you would have seen a higher margin expansion. We expect this to even out next quarter.

Archit Kalra - Individual Investor: What is the margin for the fit-out as a service segment?

Management: On the design-build project, we have only done a few and haven't officially launched it as a proper business yet. The margins are roughly 10-15% accounting for the cost of goods sold on the actual capex spend from the customer.

Archit Kalra - Individual Investor: Do you expect this revenue stream to increase in the future?

Management: We do. We will probably be formally announcing something in the coming quarter. We have been experimenting with internal projects to build the capability. Once we are ready, potentially next year, we will start looking at it as another revenue stream for the company.

Archit Kalra - Individual Investor: Thank you. All the best.

Operator: Thank you. Next question comes from the line of Nihal Jain, an individual investor. Please go ahead.

Nihal Jain - Individual Investor: Congratulations on a good set of numbers. I would like to know your views on deferred tax assets. I see there was a recognition of around 285 crores as of March 31, 2025. Since we are posting PAT growth, there was no corresponding DTA reversal. Can you highlight why?

Management: That was a one-time recognition. The stand we have taken internally is to evaluate deferred tax on an annual basis as that is the most appropriate way to look at future tax profitability. We will look at it again at the end of the fiscal year and make appropriate adjustments. We look at operational metrics on a Pre-tax basis so they are not muddled with tax reversals.

Operator: Thank you. We have lost the line of the participant. The next question comes from the line of Amar Ahir with Ridam Capital. Please go ahead.

Amar Ahir - Ridam Capital: Hello. Am I audible, sir? What are the realizations in terms of revenue per seat and capex incurred per seat?

Management: Capex incurred per seat is roughly 1.5 lakh for this quarter, slightly above our normal due to larger enterprise deals. In terms of realization, on a unit basis, we are at a 2.8 revenue-to-rent ratio, meaning we generate 2.8 times our rental costs.

Amar Ahir - Ridam Capital: In terms of numbers, what is the revenue per seat?

Management: On a total out of the seat, including all revenue streams, we are looking at somewhere in the range of 22,000 rupees, which is in line with our historical performance.

Amar Ahir - Ridam Capital: Regarding capex for seats, how much time does it take to break even?

Management: Our return on capex is roughly 33-34% this quarter. The capex break-even happens in approximately 36 months. That has improved slightly as occupancy has gone up. If you look at managed office capex additions, our capex per desk for Workspace has actually come down slightly, making return profiles even better.

Amar Ahir - Ridam Capital: At what occupancy level does a center reach operational break-even?

Management: Operational break-even across the portfolio, including mature and growth centers, is roughly 54.8%.

Operator: Thank you. Next question comes from the line of Yashasvi Dilshad with Top Capital Markets Limited. Please go ahead.

Yashasvi Dilshad - Top Capital Markets Limited: Thank you for taking my questions. With no material change in the office leasing environment and flex workspaces accounting for approximately 21% of total office leasing, what drove the improvement in occupancy this quarter, and how do you expect it to trend? Also, what was the total let-out area for Q3 FY26?

Management: The macro environment has improved meaningfully in the last 12 months. India has reached record highs in commercial leasing driven by GCCs and general business growth. There is a return-to-office trend from large global tech businesses driving demand. Flex continues to dominate. Our mature building occupancy is at 87%, but this trend is visible across the entire sector.

In the first 9 months of this financial year, we sold close to 38,000 desks. That is a 41% increase in sales velocity year-over-year. We are seeing a transition from conventional to flex and managed office RFPs are increasing in scale and size. We have won several high-value deals for the coming year. We expect this to continue. Our thesis on the platform having flex, managed office, and digital products is playing out as we cater to all workspace requirements.

Yashasvi Dilshad – Top Capital Markets Limited: I noticed the total leasable area trended upwards. What has changed to help achieve this, and what are the challenges to adding even more area?

Management: We previously said we would add 20,000 seats per year, but we have expanded that to 30,000 for next year. This is driven by sales velocity. We can expand without compromising margins or occupancy. Workspace additions will stay at 15,000 to 20,000 seats, and managed office at 8,000 to 10,000 seats per year.

To give context, the 38,000 seats sold in the last 9 months is roughly 2.5 million square feet of leasing. For comparison, the Embassy REIT did slightly over 3 million square feet in the same period. This shows how fast we are growing despite being a newer platform.

Yashasvi Dilshad – Top Capital Markets Limited: Enterprise clients contributed 74% of revenue, but managed offices made up 21%. Who do you categorize as an enterprise client and what are their seat preferences?

Management: We classify enterprises in three categories: small (average 300 desks), medium (over 500), and large (over 1,000 employees). Enterprises contribute 74% of revenue because they use both managed offices and our flexible Rework spaces. Many move between different floors or take dedicated offices within flex spaces. For example, we recently did a large deal for a global e-commerce business in Chennai where they took dedicated seats for a five-year term in a Rework space, which we don't classify as a managed office deal.

Operator: Thank you. Next question comes from the line of Yashu Agarwal with IIFL Capital Asset Management Limited. Please go ahead.

Yashu Agarwal – IIFL Capital Asset Management Limited: Congratulations on the good numbers. How much revenue concentration comes from your top clients and top centers?

Management: Roughly 31% of our revenue comes from our top 10 customers. It is highly diversified. I don't have the exact number for the top center on hand as we are distributed across 73 locations, but no single client or center dominates the overall revenue.

Priya Sharma – Kotak Securities: How has the retention rate been overall, especially on the managed office side?

Management: Retentions have been in the 75-80% range. While we might have occasional churn, net additions have been significantly higher. Today, about 50% of our revenue comes from existing customers growing with us. Our Net Promoter Score (NPS) reached a record high of roughly 73 points this quarter.

Priya Sharma – Kotak Securities: What is the commitment term on the managed office side, is there a minimum seat commitment, and how is capex recovered?

Management: Managed office commitment terms are typically in the 3 to 5 year range. We ensure that we recover the committed capex within that initial term. Regarding seat requirements, while we have done 5,000 to 6,000 square feet in the past, we now see an average of about 30,000 square feet for these deals. We focus on top-tier demand and large-value transactions.

Priya Sharma – Kotak Securities: Regarding Value-Added Services, what are the levers for future growth?

Management: It typically ranges between 12-14% of overall revenue. That is a safe assumption for the steady state. In this quarter, we saw higher growth due to customization revenue from large enterprise deals where companies wanted bespoke spend beyond our base fit-outs.

Priya Sharma – Kotak Securities: You mentioned adding 30,000 seats in FY27. How should we look at margins?

Management: We have consistently delivered 20-21% margins. We expect to remain at a similar level next year. While pulling back on growth would expand margins instantly, we prefer balancing margin and capacity addition. Mature building margins are at 28%. Corporate overheads should come down as a percentage of revenue, but timing of new leases and ramp-ups will keep margins around 20-21%.

Priya Sharma – Kotak Securities: What are the rent escalation clauses with your landlords and clients?

Management: Our leases are typically ten-year terms with initial 3 to 4 year lock-ins. Rental escalation to landlords is roughly 12-15% every 3 years. Client contracted escalations are between 6-7% annually.

Operator: Thank you. Next question comes from the line of Abinav Sinha with Jefferies. Please go ahead.

Abinav Sinha – Jefferies: Congrats on the strong quarter. Regarding managed offices, your shareholder letter mentions EBIT margins in the low single digits. Why are you pursuing this business specifically?

Management: In the initial term, margins are lower, but on renewal, they flip significantly because the capex has already been recovered. For example, a contract with Microsoft was renewed this year for another five-year term at much higher margins. Managed office brings stability in contracted revenues and helps keep overall occupancies high. It is a dual-engine growth strategy. Managed office provides stability and high-value revenue, while the Workspace business brings high growth and margin expansion.

Abinav Sinha – Jefferies: So the hope is that monetization will improve later in the cycle?

Management: Yes, and it allows us to generate free cash flow to grow. Because of these contracts, we can raise extremely cheap capex debt. It is also an account acquisition strategy. By having multiple products, we can go deeper into the requirements of large companies and ensure they stay within our ecosystem.

Abinav Sinha – Jefferies: How difficult is it right now to procure quality new offices? Are rents very high or is the spread still manageable?

Management: It is a landlord's market, especially for Grade A supply. However, we have already agreed on deals for the next 24 months. Our relationships with the top 20 developers are strong, and we talk about portfolio-level capacity rather than single floors. This allows us to lock in supply quickly.

Abinav Sinha – Jefferies: Regarding the next few quarters, will margins stay in the 21% bracket during aggressive expansion?

Management: They will fluctuate as they did this year. With front-loading of capex in Q1 and Q2, you might see small dips, but the average margin for the year will remain about the same. Leases bring fixed costs ahead of revenue, which then catches up as occupancy increases.

Operator: Thank you. Next question comes from the line of Vikrant Kashyap with Asian Market Securities. Please go ahead.

Vikrant Kashyap – Asian Market Securities: Your center-level margin has been expanding. Is this driven by supply-side dynamics or demand? What is the steady-state center-level margin?

Management: It is driven by the ramp-up of centers. As centers fill up, operating leverage kicks in. Our break-even is 55% occupancy. Growth centers moved from 55% to 66% this quarter, and mature buildings moved from 82% to 87%. That incremental revenue flows to profit. If we take occupancies to 90%, center-level margins can exceed 30-35%.

Vikrant Kashyap – Asian Market Securities: Can you reach the 90% plus occupancy levels seen by REITs?

Management: REITs don't grow their capacity like we do. They have existing portfolios with 10-year leases. We have an asset-light growth model adding significant capacity quarter-on-quarter. If we stopped adding capacity, we could easily hit 100% occupancy. We have some centers already at 100%. We keep some available capacity to allow for revenue growth.

Vikrant Kashyap – Asian Market Securities: How are GCC clients ramping up?

Management: GCCs contribute 14% of our revenue. We see an increase in companies entering India to set up capability centers. Many start with small headcounts of 50 to 200. Our model allows them to enter without upfront costs or long-term leases. We recently launched partnerships with eight "GCC as a Service" businesses to be their infrastructure partner. We can help them set up in 4 to 6 months, which is faster than they can do on their own.

Vikrant Kashyap – Asian Market Securities: What percentage of your clients are multi-location?

Management: Roughly 30-40%.

Operator: Thank you. Next question from Shamit with Amit Capital. Please go ahead.

Shamit – Amit Capital: I wanted to understand your depreciation policy. If you take a building for 10–15 years and have managed office on two floors and flex workspace on one, how is depreciation spread?

Management: For the speculative business, we depreciate fit-outs over the lease term. Managed offices are back-to-back leases, so those fit-outs are depreciated over the specific commitment term of that deal. Depreciation kicks in as soon as the building opens. Our shareholder letter explains this in detail.

Operator: Thank you. Next question from Shiva with IC CMS. Please go ahead.

Shiva – IC CMS: Regarding the GCCs you are signing up, have they used Rework globally? How much does the brand value contribute to acquisition?

Management: There are definitely cases where customers have experienced Rework elsewhere. While I don't have the exact percentage for the entire company, for our top 20 customers, roughly 30–50% use or have used Rework in other parts of the world. However, many new companies are entering India that have never used flex space before, and they choose us because the model makes the most sense for a new market entry.

Shiva – IC CMS: How different is the revenue per seat for managed office versus branded workspace?

Management: They are not materially different. In both cases, we aim for a 2.5 to 2.8 times revenue-to-rent ratio.

Operator: Thank you. Next question from Deepak with Span Investments. Please go ahead.

Deepak – Span Investments: Given the competitive landscape and new players, how do you see competitive intensity and profitability for managed offices?

Management: We have built the most trusted brand for global multinationals and large Indian corporates over the last 8 years. Our execution capability and supply chain allow us to deliver better than anyone else. While there is a long tail of operators, there is a clear separation between the top tier and the rest. This business is capital-intensive and experience-driven. For customers where employee experience is the priority, we are the clear winner. Managed office EBITDA margins are strong, roughly 40–45% at the center level, which helps improve overall company margins while bringing stability.

Operator: Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of the question and answer session. I would now like to hand the conference over to the management for closing comments.

Management: I would like to thank everyone for joining the call. Q3 has been such a strong quarter for us. Our focus remains on delivering the best quality workspace experience across all segments. We will continue to focus on profitable, sustainable growth and balancing our return profiles to create value for all shareholders. Thank you very much, and we look forward to catching up next quarter.

Operator: Thank you. On behalf of Rework India Management Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.