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Date: November 27, 2026

To,
BSE Limited
Listing Department
Floor 25, P J Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 544091

Subject : Transcript of the Earnings Conference Call held on November 24, 2026 – Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held on Tuesday, November 24, 2026, at 04:00 P.M. (IST), to discuss the operational and financial performance of the Company for the half year ended September 30, 2026.

The said transcript is also available on the website of the Company at www.qualiteklab.com.

Please note that no unpublished price sensitive information was shared during the call.

This is for your information and records.

For Qualitek Labs Limited

ANTARYAMI NAYAK

Digitally signed by ANTARYAMI NAYAK
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Antaryami Nayak
Managing Director
DIN: 07232463

Place: Noida
Date: November 27, 2026

Encl.: Transcript of the Earnings Conference Call – H1 FY27

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Qualitek Labs
Delivering Business Confidence

TRANSCRIPT

EARNINGS CALL
H1 FY27

Tuesday
24th November 2026

4:00 PM
(IST) Onwards

SPEAKERS

Mr. Antaryami Nayak Managing Director	**Mr. Kamal Grover** Whole-Time Director	**Mr. Mangesh Bhosale** Whole-Time Director	**Mr. Navneet Gupta** Chief Financial Officer

Mr. Alok Agarwal Promoter and Non-Executive Director	**Mr. Anup Jana** Associate Director	**Mr. Kamesh K. Rathee** Associate Vice President.

Finportal: So, good day, everyone, and a very warm welcome to the first Earnings call of Qualitek Labs Ltd. The objective of this call is to provide all the shareholders, analysts, and stakeholders with insights into the company's business performance, key developments, and future direction. Please note that this call is being recorded, and some statements may be forward-looking based on current assumptions.

These statements are subject to risk. and uncertainties, and actual results may differ. The company does not commit to update forward-looking statements unless as required by law. We advise participants to consider these factors and refrain from relying solely on forward-looking information. Representing Qualitek Labs Ltd. Today, we have

Mr. Antaryami Nayak, Managing Director

Mr. Kamal Grover, Whole-Time Director

Mr. Mangesh Bhosale, Whole-Time Director

Mr. Navneet Gupta, Chief Financial Officer

Mr. Alok Agarwal, Promoter and Non-Executive Director

Mr. Anup Jana, Associate Director

Mr. Kamesh K. Rathee, Associate Vice President.

I will now hand over the floor to the management team for their opening remarks. Following this address, we will open the floor for Q&A session. Thank you, and over to you, Antaryami, sir.

Antaryami Nayak: Thanks, bhumika. Good evening, everyone. Those, who are present. And a warm welcome to everyone joining us for the Qualitek Labs earning call. I would like to thank all our shareholders, investors, analysts. And other participants for taking the time to join us today. This is really a very important moment and opportunity for me to interact with all the investors' community. Your support and encouragement really motivate us to continue working, and focus more in the business to grow the business.

Though this is an interactive section, we look forward to all our Shareholders, and other participants. To give their feedback and advice, which will help us to improve further. I'd also like to acknowledge my colleagues. And co-founders who are present here today. To share their thought and journey in the business.

First, I request Alok Agarwal, who is our co-founder, and has been a guiding course and supported the business since the inception. Alok, if you can, share a few of your thoughts, that would be really great.

Alok Agarwal: Hi, hi, good evening, everyone. Good evening. And after… just give them my brief introduction. I'm Alok Agarwal. I'm a co-founder of this, TIC Consultancy Services Private Ltd. Along with Antaryami, Kamal, and Mangesh.

By profession, I am a chartered accountant. I provide consultancy to the various companies from last 30 years, but I found that TIC industry is quite promising in India. Because this business is primarily dominated by the multinational company, so me and Antaryami, Kamal. We decided, okay, let's make this our Indian company as just like a multinational company only. And to capture the Indian market,

this company, this industry is growing very fast, and there is lots of the new opportunities are also, coming on because of the government new regulations, quality assurance in the company's developing countries like India.

So, I just… my role in the company, I'm not into the day-to-day operation of the company. My role of the company is to take care of their financial matters. Any government licensing is needed, any support is needed, that can be provided by me. This is the basic thing. We look forward, this company is going to be the one of the… Best company in TIC industries, homegrown big company in India. This is the basic thoughts from my side. Thank you, thank you, Antaryami.

Antaryami Nayak: Thanks, thanks, Alok. And I request, Kamal Grover, who is also a co-founder, and he drives multiple SBUs, including foods, nutraceutical, agricultural products, consumer product service. And, infrastructure building management, as well as lab ops. So, he has a rich experience in the tic industry, and we both were working together in Bureau Veritas, which is a lyric tic company. As a global company, and before that, I… we both were working with Everyday Nation also. So, again, we are part of this business since inception. Kamal, if you can share your journey, that will be really great.

Kamal Grover: Good afternoon, everyone. Thank you for joining us today. And thank you for your continued confidence in Qualitek Labs. So, taking forward from what our CEO, Mr. Antaryami Nayak, and Mr. Alok Agarwal, our fellow colleague, has just shared. I can spare a lot of time or talk a lot… talk on a lot of things, talk about the market and our direction, and how we are placed and positioned, but keeping in mind the paucity of time. I would be only, you know, talking about myself, my journey, and how are we positioning ourselves more from the conventional testing company towards more of a company which is creating an entire ecosystem for quality assurance for the industry.

How we are diversifying into multiple business segments, and also strengthening our core business segments simultaneously. How we are positioning ourselves, both domestically as well as internationally. As we all know about the market that we are currently in, the TIC, which is the Testing, Inspections, and certifications market, popularly known as the TIC industry.

This, the industry is a very… I would say, a fantastic industry, compared to the other industry segments that we work in, because this is not driven primarily due… only on the economic activity, but also… By largely dependent on the external activity, like the stringent regulatory environments that keeps changing, the technological advancements, the rising consumer awareness, the international trade, and other factors related to quality, safety, and sustainability. So, out of the… Sorry?

Okay, yeah. So, there is a tremendous, significant opportunity that lies ahead of us, and out of the $9 billion TIC market that is currently available for us. We are just trying to address $3.2 billion market, which is what we are currently addressing with the diversified business segments that we have. And, in that also, currently, we are… At a fractional level, and there's a… Strong headroom for growth for us going forward.

We have devised our strategy accordingly to address this market, and we are not just limiting ourselves to the conventional testing business, as I was mentioning, and as we have mentioned in the AGM also. We are diversifying into areas which are less capital intensive, which are more towards the, the revenue sharing or the lab process outsourcing models, where we take up the laboratories of

different government institutes, we take up the laboratories of private bodies, private institutions, and we run them on a cost-plus model. Which is where the infrastructure the capital investments, all that is already done, and what we bring in is to take care of the challenges currently, which is to retain skilled manpower, maintain accreditations, and keeping pace with the technological advancements, which is where we add value as Qualitek.

And what we secure at the end of the day is multi-year contracts, recurring revenue streams, better capital efficiency, and improved scalability. So… and in the end, we are also… what we are trying to do is not just limiting ourselves to few areas of the quality assurance, but what we are trying to do is, as a larger vision, which we have conveyed in our AGM also, is to move beyond the laboratory testing and to bring or build an integrated TIC organization.

Which would mean a comprehensive quality assurance service provider across industries, geographies, and the entire customer value chain. So, be it food and agriculture, pharmaceutical, automotive, infrastructure, minerals, environment, or any other, business segment that we currently have, or will be having it in future, we'll be working towards it.

So, in the end, you know, of course, we will have more interaction from you today, because we are here to answer to your queries, and to give you the confidence. We are not just building more laboratories. What we are trying to build is a comprehensive quality assurance ecosystem for the industry, and thank you again for your continued trust and confidence in Qualitek Labs.

So with that, I end my, introduction and the way we are moving, and I give it… give the pattern to… Arup, to talk about him.

Antaryami Nayak: Thank you very much, Kamal. Thanks, Kamal. I request, Mangesh, who is, a co-founder and full-time director. He's, managing, the TIC, even multiple business units, including transportation, electrical electronics, energy, consumer durable, medical devices. And any business related to technology, as well as some international business development. He is handling that portfolio based in Pune. Mangesh has a rich experience in TIC industry. He was working with us in Bureau Veritas. Also, we are working together in Bureau. Prior to that, he has worked for Mercedes, and good ARAI, and a lot of automobile OEMs. So, I request Mangesh to share his thoughts. Yes, Mangesh.

Mangesh Bhosale: Good evening, everyone. Thank you, Antaryami ji. Thanks, Kamal, for briefing our organization, Way Forward. So, I will not take much time on the strategic things, but I will be pleased to share updates on the vertical called TEAC, which is covering transport, energy, electrical electronics, and consumer durable. As rightly said by Antaryami, sir, we are mainly into R&D and technology domain. So, we are the R&D and technology partner for many OEMs and their tier suppliers.

So, for example, if you consider on electric vehicle side, so we are a leading service provider in electric vehicle batteries. motors, chargers, and EVXL, starting from basic benchmarking or teardown analysis, to the full vehicle environmental simulation studies, and we are working for these… for the OEMs like Tata Motor, Mahindra, MG Motor, and also the upcoming GSW and their suppliers. So, also, we are one of the, approved labs from global brands, like VW Skoda, Stellantis, and Suzuki, for carrying out their all tests related to materials and VOC and ROHS analysis.

We have executed multiple projects in defence and aerospace-related activities, which includes drone-related testing, and also some parts related to missile systems. For the customers, like the big players Larsen & Toubro, Mahindra Defence. Besides this, we are currently trying to expand our geographic prints in India, in the south of India for the offerings of transportation industry, and also an international market, we are planning our expansion, especially in Europe, Southeast Asia, and also in Japan.

As far as our service offering includes, we are planning to expand our capability and offer solutions to our customer related to EMI/EMC studies. So, to summarize, I will say we will continue our growth story and growth journey year on year. Thank you from this. That's all from my side.

Antaryami Nayak: Thanks, thanks, Mangesh. Thanks for the valuable input and insight. So, I request Arup Jana, who is also heading, multiple SBUs. Including the mineral, rare earth material, And inspection, audit, certification. He's having a rich experience in inspection, audit, certification, with the multinationals like SGS, where he was heading that business. And he is instrumental to start our inspection business and getting all the accreditation in a very short span of time, and started business with good organization. So, requesting Arup to share his journey with… Qualitek. And which is, close to a year now.

Arup Jana: Thank you, sir. So, good evening once again, everyone, and, for your continued, trust and support to Qualitek Labs. As you are understanding, I'm very new in this ecosystem, especially with Qualitek Labs, but not in this market scenario. The market is… I'm working in this market for more than 20 years. I started my journey as a chemist, and then followed by… my last assignment was with HGS. I worked with HGS almost more than 19 years. As head certification, and, part of the inspection business as well. For India, Sri Lanka, and Bangladesh. So these are the three countries where… which I used to handle. And with Qualitek labs, actually, I'm taking care of the inspection, audit, and certification.

So, you're understanding the three different, dimensions. of service portfolio to the… industry needs, and what we are trying to build, I'll just give you some, Brief, not brief, actually, some snaps about our, so far, achievements and the journey, what we are going to do. But what, at… so far, what we have done is, we have started, inspection businesses.

And we have also acquired NABCB accreditation for ISO 17020, which is required as an inspection body. And we have, started working with a few multinationals, like Larsen & Toubro, Rashmi metaliks, then Titagarh Rail Systems Texmaco. And also, recently, we got a very big order from GSW as well, for the deportation of the different engineers. So this is what we are doing at present in inspection, and we are having the plan of, different other articles, like, in inspection itself. So, that we are going to do and as traditionally for the last, more than 2 years, we are already doing, in the, sampling and testing in, coal, coke. Other minerals, iron ores, and also, we have… we are just going to start the critical minerals.

So, critical minerals like, precision metal, so these laboratory services, what we are going to start very soon. So, which will give us some good, you can say the visibility in the market as an inspection testing, body. And also, we are going to start as a certification body very soon. Our, like, management system certification body. So, this is the very short journey we have started, means myself, said we have started with Qualitek Labs. And I think, we are, with a very short span, we'll be introducing different services portfolio. which will be giving us some good, brand… sorry, I'm just suffering from cough and cold. So, which is giving us some good brand visibility intake as a segment. So, with this, I conclude my… Introduction, and waiting for your questions to give some more clarification on this. Thank you very much.

Antaryami Nayak: Thanks, thanks, Arup. So now I request Kamesh. To, give his views. Kamesh, he is heading our EWS Environment Water and Sustainability, As well as Health, Safety, and Environment Business Segment. And he is the key accounts manager for our oil and gas sector, as well as a lot of new and innovative business. Kamesh has a rich experience in Bureau Veritas. Before, joining with us, he was, working with BV as a leader, for this segment. So, request Kamesh to share his thoughts.

Kamesh Rathee: Thank you so much, sir, for the nice introduction, and good evening, all the gentlemen, present here. So, I would like to take this opportunity to share the direction in which the EWS, what we call the Environmental Water and Sustainability, we are building our workplace safety business. So, traditionally, if you can see, our business has been focused on environmental monitoring and the testing.

However, we are now transitioning towards the integrated service model, covering all the environmental testing, industrial hygiene, as well as laboratory operation management, including the sustainability services. So, if I can, give a few insight, regarding the… doability of the business. So, my proposed ambition is to build EWS by 2030. Financially, 2030 is around 50 crores, and this is very much doable, because the way we are Working to combine all the services and give it to the customer, because customer is looking out the package services, not to compete with the each and every vendor.

So, in India, environmental testing market alone is 2,491 crores, as per the market and market insights journal, and wherein I can, feel the industrial hygiene sampling market alone is approximately 1A2CR. So, beyond this industrial service segment and our internal market assessment estimates around 2,788 crores by 2030. So, this number themselves give us the huge opportunity how we can penetrate deeper into the market. Of course, backed by our, you know, the

networking labs. We are into the 18, you know, cities wherein we are operating our laboratories. And backed by our… Cross-selling teams, food, pharma, minerals, automobiles, wherein we can create the synergy. And of course, we are focusing, two, high-end potential sectors. One is oil and gas market, and second is, pharmaceuticals, where we are selling our industrial hygiene services, as well as the laboratory operation and maintenance business. So, in-house, we had developed a team of industrial hygienists, as of now, and we are securing some, you know, the major orders from oil and gas, worth rupees 25 million, more than 50 million, as well as few of the orders, more than 100 million from IUCL.

We are now a preferred vendor of IOCL for their expansion plant, which is, which is in the Panipat 2G, ethanol plant, as well as P25 expansion plant of IOCL in Panipat. So, where we are, you know, providing them the services to take care of their entire, you know, the QA laboratory, Quality Assurance

Laboratory. And similarly, we are doing We are supporting other, you know, the PSU, that is HPCL in Mumbai.

So, in a nutshell, I can say, this, amalgamation of this industrial hygiene, as well as this lab-operated O&M business. Along with our traditional business environmental testing. And the ESG services, the ESG assurance services, and the CBAM reporting, how we are, you know, moving with the customer, understanding their needs, and accordingly, we are customizing our solutions. So, the numbers are very much achievable.

While, you know, the, we, our primary focus to be in India to develop all these, you know, the services, with obviously the growth, in a trajectory, we would also see tremendous opportunity in overseas, like Myanmar and, Middle East. We are getting a good number of opportunities for the Compressed air services, as well as the industrial hygiene services for the Middle East CABIC, wherein we approach by a customer to carry out all those, you know, qualitative assessments, as well as quantitative assessments with our in-house industrial hygiene team.

So, these all are the services where our focus is very clear. The deep penetration and expansion of industrial hygiene and lab O&M services, specifically in the oil and gas segment and the pharmaceutical sector. So, this is all about my side. Yeah, thank you so much. If you people have any questions, any query, we will take up at the end of this session. Thank you so much.

Antaryami Nayak: Thanks a lot, Kamesh. So…

Kamesh Rathee: Thank you so much, sir.

Antaryami Nayak: Yeah, we have with us our CFO, Mr. Navneet Gupta. So, I will request Navneet, he will, come and talk when the numbers will come, about our financial performance. But before the financial performance. I would like to take a few minutes to introduce our Qualitek Lab and our business module, and what are the opportunities and the areas where we are working together. To grow your organization, and to take the organization to the next level. So, as you all know Qualitek Lab. It was established in the year 2018 as an automotive Testing Lab. The initial goal was to conduct automotive testing and, gradually we started growing with an objective that time also how we can touch and improve the quality of life for all living beings. So, with that goal, we started growing the business. Two different segments. And cover the scope of complete tic. That is Testing Inspection certification. And then gradually, from the testing, inspection, and certification business.

From the testing services, we evolved as a solution-providing company, where our main goal is to support in the R&D, technology transfer, homologation, industrial inspection, certification, as well as a lot of Like, project consultancy and certification services to make our business more robust and fully diversified to reduce the risk. From the beginning, as I told, the goal of Qualitek Lab it's to touch the life, or improve the quality of life for all living beings.

The goal is well aligned with India's economic growth, As well as the countries evolving regulatory framework. And as you all know the way they regulatory requirements, quality standards of India it's improving, day by day. And it is not that only the requirement of the country. As India, it's a country which is… which the global People, or the global business is looking as a China Plus One module, as

well as looking as a hub for manufacturing and technology and R&D. The importance of quality is also increasing day by day.

So… if… You to correlate what we are exactly doing, since the industry is a little bit different. I will say almost all the people know what is FSSAI. Right? So, FSSAI means it is not that FSSAI, it just started recently, it was not previously. If you see the history, the food, safety, and adulteration, it was established in 1954. Very old. But FSSAI, with a new name, came in 2006. Which came into force in 2011, but it became more popular in just last 10, 11 years. This is the demand of quality service Quality of food, quality of life.

For the domestic, as well as the requirement of the international standards. To align with international business, Government regulatory norms are getting tightened, and it is emerging as like, how it will be aligned with the global business. The same way, you must have heard about ISO, BIS, which is Bureau of Indian Standard. Again, it is a very old organization, and with a history of it is just close to the 1947, during the independence period. But it came to the notice of people as an organization, where, like, we talk about Hallmark, ISO, and all those things. To correlate that, and I'm proud to say that our business, it's directly linked with that. We are part of the ecosystem. If you think about… Any quality improvement, regulation, or any compliances regulation related to quality, health, safety, and environment. We are part of that. And having accreditation.

Including BIS and FSSAI, close to 15 Indian as well as international quality standards to provide testing, inspection, and certification services. For both domestic market and international market. My colleagues, they all explained the way we are doing business into multiple sectors and multiple segments. And in each of these segments, we are looking for how we will create a USP for us. By providing the better service, by reducing the risk. Diversifying the portfolio, as well as how we will ensure the interest of all our respected shareholders are protected who are invested money in our organization.

So, for that, the entire team is working with full effort to ensure and to maintain a sustainable growth. As you all know, we are an industry grown from India. It's very new, and competing with the multinationals, and trying to create our place in the industry.

Having a strong presence and having a group of professionals having good experience and exposure in the industry, as well as in the market. And that is the key reason for which, like Kamal, Mangesh, they all said, in a very short span of time, we are capable to get all the accreditations, as well as we are well aligned with a lot of big customers in all these sectors or segments. Right? So, that is one of our strengths. And we are continuing, if you see the growth history and the way we are growing and started from one lab to have a strong presence in India, today India is a big country, with the objective of to be close to customer. In just a very short span of time, we have, at present, 11 labs of our own, which is operational, as well as 8 labs in the PPP, which we are keep on increasing. So, the whole objective is how we will keep on strengthening our service, score and business in such a way that we can service to all the needs of the TIC industry, and be a one-stop solution for the need of testing, inspection, certification, R&D, well aligned with global standards.

So, with the diversified portfolio and our expanded capability, we also prefer, in certain areas to grow through merger and acquisition, since the industry is highly fragmented, and close to 5,500 labs are approved, or part of the NABL accreditation Lab. And a lot of companies are doing their business with a very small amount of revenue, and with a limited capability and limited capacity, whereas the industry, it's evolving, and industry, it's looking for a lot of new changes. a lot of investment and expenses in methods, technology, the way the technology is emerging and evolving. So, keeping that

in mind, we are also, to some extent. In a very small scale, trying to work as a consolidated sort of thing where we can acquire small, small lab Where we are having a good synergy to add part of our portfolio to grow. And part of this acquisition strategy though Interstellar Testing Centre Private Ltd. was part of the TIC group, it was acquired by Qualitek in the year 2024-25.

With the objective of Expanding the business into the life science sector, that is food, pharma, as well as, environment, and the sustainability sector. It is really helping us with the accreditation, as well as growing the business faster, and getting the opportunity to be part of more PPP business. So, it's like a… sort of like our introduction about Qualitek Lab. Then, coming to our business model, and how we are operating in this industry. I just want to highlight here that our business is Combination of Our own labs. As well as, through PPP model, that public-private partnership with government as well as private labs. And in our own labs also, to be more close to our customers. We have also some small 3-4 spoke labs, but we are recently developed to cater the mineral business, as well as the small, like, collection centres across India to support the bigger projects, and we have, at present, 3 to 4 labs, which is in the spoke module, to support the mineral business in the coastal areas. Then, also, with that, Our, like, business module of PPP and Hub and spoke module, we also look that how the business will reduce the capital investment and be more towards like, OPEX module plus CAPEX module combination. Because initially, if we will focus the inspection module, then the business module will not be so successful. Because the inspection module also needs some sort of testing in the back-end. If we do not have our in-house testing capability, then it is… Bit difficult to sustain in the inspection module through outsourcing module of testing. And the scalability, it's very less. So, once our testing business is established and well diversified in India, we started the inspection module, where we started the inspection with mineral and, like, coal, iron ore, steel. And then expanding that inspection business to all other sectors, including food, as well as, in, environment, oil and gas sector, As well as in the automobile sector. That is helping us to grow the business with less capital investment, and we started this inspection business just in 2 years.

And I'm happy to share that in 2 years now, in the business fleet, 82% of the revenue is coming from the testing and R&D, which is our core business, and 18% of the revenue is coming from the CAPEX Lite business, or majorly OPEX model business. So, that is our business model in which we are operating. I am not talking much or detail, because all my colleagues, they have given some introduction about the business. Since the time is limited, I want to touch more about the, like, broad prospects, how we are operating. And I want to communicate also Our business module, it's Such… where, keeping in mind the Indian requirement and all those things, we Hub2Hub presents very close to the customer to deliver the service and to deliver the TAT. For that purposes, we have 11 labs of our own and 8 labs in PPP. Out of 11 labs, there are 8 to 9 labs which are purely Hub labs having presence across the 4 countries inside the country, India, in North, South, East, and West. all are… Fully equipped labs to support the testing of that region based on the business value.

So, and also, keeping in mind the international business, Accreditations? And the collaboration, we are the lab having well aligned with the international business. When it is related to any sector where we are into. Automobile, food, pharmaceutical, environment, mineral, in every sector, we are well aligned with international business, having collaboration in multiple countries. Keeping in mind the business need, we are also looking how we can expand our OPEX model business to the international market. For that, we are working, and we will communicate soon once something will be materialized. So, this is our… Business model in which we are working. And I want to also share that The OPEX model business, it is. Well aligned, well managed, and it requires Experts having strong knowledge about the subject, and we have created or built the team to cater any sort of inspection, and in a very short span of time, we got order from a big Indian company having international presence for 9 CR, and that is to

be serviced in 3 years down the line. And with that credential, the way we are getting the inquiries and developing the pipeline. We are expecting, based on these things.

We, at present, we have a strong pipeline above 25 crores to be materialized soon, which can be started, the business, because this business takes a little bit time to prepare, which is minimum 3 to 4 months. So, by beginning of 27-28, our inspection, industrial inspection business, which is in full swing, and this inspection, or industrial inspection business, it's only driven by the global players like Bureau Veritas, SGS, Intertek. So, we are the domestic-grown lab, which are Catering to that industry, and successfully got order and I really appreciate the hard work by all my team members, including Arup, and also with the support of Mangesh, Kamesh, all the team members, and with the strategy of key accounts management. We are getting opportunity with good and big players to enter and strengthen our footprint in this business. So, that is a bit about our OPEX business model. I think, there are some, questions or something, some, raised hands. Should we address Parallel, or how it is, or at the end of the session?

How you want, Bhumika?

Finportal: Sir, we can address… we have a lot of questions in the queue. If you could just conclude your speech in next 5 minutes, then we'll take the Q&A at once.

Antaryami Nayak: Okay. Okay, definitely. So, then, coming to our growth journey, I'll just quickly, complete our growth journey and how we are positioned to take it to the next level. So, I just want to communicate very clearly, and give the confidence to all our investors. That your organization is well-equipped and well-positioned to support the industry in the entire supply chain for their quality control, R&D, and inspection certification needs. So, we have well-developed organization structure, well-established, well-equipped lab, with good people, and complete digitalization. I want to communicate to you that, in a very short span of time we have established, though we are having our in-house LEMS, which is the lab information management solution, just to manage the order management, we are working very close to very closely to implement AI in that module to support in the global inspection business. It is not going to be limited to only domestic business, so the AI module will work to face the order from the international market.

So, that is one of the initiative, because the survival of any business is depending more in innovation and new thought, and as well as diversified business portfolio. So, we are well aligned with that, and looking forward for combination of both the OPEX and CAPEX model business, as well as the way we have invested in past, as well as invested in the H1 to align with our business need, that is going to give a good result in the near future. And also, we are trying to create a platform with diversified capabilities and having a strong presence in geographical areas like west part of India, Pune, which is well connected, and having a good potential for the automobile as well as technology-related mechanical business. So, we have two labs present there, and also, keeping in mind the need of the industry, there is an additional requirement to have our presence in Chennai, so as a south part of India, since a lot of good OEMs are having their presence in south part of India.

Since in automobile, the sample size are big, it is very difficult to do the transport from one part of India to another part of India, which is having a huge logistic cost. And also, it impacts the service level for that we are trying to have our presence in south part of India, and we have already our presence

in the north part of India. As automobile, it's one of our key business sector contributing a good amount of our revenue, if I say both automobile and food, combinedly contributing close to 70% of our revenue. Followed by the other sectors which are emerging, and growing to be… and growing, which is going to give… result in a much better way… way forward.

Then, in the H1 business and financial performance part, I want to communicate to you all about our financial performance in H1 versus H1-26. We have delivered a strong revenue growth of 33%, which is 72.3 crores, Versus last year, H1-54.2 crores. And this growth is supported by strong organic growth of 26% and 7% from M&A activity, which is into a food lab. The growth in our transport as well as food business is substantial. Since IAS inspection audit certification, as well as MRM is new to us, still we have done a substantial business in both of the sectors. The environment sector, it is EWS, it is really well-being, thanks to Kamesh for his dedicated work, and it has delivered a growth of close to, double in H1 of last year, and it is growing strongly and looking for beyond the traditional business. In terms of our revenue growth, I will just combine this growth in H1 versus H2 also. If you see in the traditional or the history the… our business trend is… H1, it's close to 45%, and H2 contribute close to 55% of the revenue.

So… By the virtue of diversification, adding more scope capability, which is getting mature, then based on that our H1 growth, it's more than the H2, we have delivered 3% organic growth in H1, that our H2 was 70 crores, versus in the H1 of current year, it is 72.3 Crores. So, then the revenue growth, it's good. In H1 of 26-27 With the growth of H1, revenue, the profitability growth is not aligned, it is less, mainly due to one reason. As you all know, in India, the financial year start from the month of April. So, all the annual increment and, also, a lot of… Fixed expenses, like rent. And, as well as AMC, CMC, a lot of expenses happens in the April, May, June quarter. That has increased the operating expenses for which the profitability is less. And we are confident, based on our experience and a trend, the H2 will be much better, combinedly, which will help us to drive our business goal, or the financial goal, for the whole year.

That is related to our financial performance the more into financial performance, if that there, that we can cover during our question-answer session, I want to complete my, like, input to, all, right? And then from the CAPEX part. As you… you all must have seen, we have invested close to 35 crores, and the entire 35 crores is well aligned with our plan of 2-25-26, when we had put the plan in the last financial year, review meeting. Based on that, we have done the investment, and with that, that includes the USFDA Lab acquisition, which was a need to grow our pharma business, as well as expanding our capability in Panchkula, and I just want to communicate to you all, also, since the Panchkula Lab is a very old lab, to improve the quality of the interior and all close to one month, the Panchkula Lab was operating at a very low scale, only to cater the key customers, and it was, like. Not… we are not accepting the major orders just to ensure the… all the, maintenance of building and all those things. Since it is around 30-35,000 square feet lap, it took one and a half months to put the infrastructure and all those things in place.

So, with that. Despite of that, we have delivered a strong growth in H1, but without this, the growth must be a little bit higher. And the H2 outlook, it is definitely strong. We are well committed, but we are committed from the beginning. We are anticipating a strong revenue growth for the whole year, as well as well aligned with our goal that we will be delivering a growth in the range of… above… definitely above 34-35%, right? That is our revenue growth goal, as well as well aligned with our EBITDA margin of 25% - 26%, and PAT margin align with that. And as a long-term goal we have set for us, keeping in mind the current scenario, as well as the global footprint, what we are looking, and the capacity what we have created, and the business opportunity with the OPEX module business, we are anticipating a business, as we had committed 2x growth in every 2 years. By the end of the financial

year 29-30, we are expecting a 4x growth to reach and like, in last year revenue, it was 125 crores. Aligned with that, we're looking for a 4x growth by FY30. And that… We have really created a good platform aligned with that goal, as well as we, the entire team is working hard, how we will, like, improve further our reach to customers, and strongly penetrate in the market to grab this business. And just to highlight one more thing, that the CAPEX Light business, or OPEX module business, is that in which we are not diluting our margin. In OPEX model business, we are looking the PBT. Where the EBITDA and PBT itself for us.

There is no depreciation, since there is no investment. There is no interest cost, since there is no capital investment. It is only the investment which is initially mainly to get the accreditation, prepare our standard training, and all those things, which is in terms of initial spending, because the accreditations are a little bit expensive. As well as, we are also looking for few international accreditations, as we are looking for the big international retailers with our rich experience few international retailers to whom we can provide service from India, as they are importing a lot from India in multiple segments or industry sectors, whether it is related to automobile, food, pharma, in all those sectors. And also, I want to communicate very clearly that we have already part of the solution to big automobile players. And we are supporting them and retaining them for last 8 years, and at present, we are part of their global list to provide service in… to their global customers. If we'll have our presence, it is not required to waste time to get the approval, which normally takes 2 to 3 years. By having our presence, we can immediately cater to those customers, and a lot of international customers have already audited our facility in automobile, both in Noida and Pune, having a strong prospect in the automobile industry, as the global players are very few and limited. So, this is about the business activities, right? I request, if you can, go to the question and answer session, and then Navneet can cover the financial if it is required.

Finportal: Done. Thank you so much, sir, for the detailed introduction about the company. We will now move on to the Q&A session. Participants who wish to ask the question are requested to raise their hand or type them in the Q&A box. To ensure we accommodate as many queries as possible, we request each participant to limit themselves to 3 questions at a time. Before rejoining the queue if needed. With that, we can take the first question from the line of Rohit Singh. Rohit, you can go ahead with your question.

Rohit Singh: Hello. I'm audible.

Antaryami Nayak: Hey, hey, Rohit.

Rohit Singh: Congrats for a good set of numbers. My question is, over the last 3 years, how much of the company's revenue growth has been contributed by the acquisition versus the organic growth from the existing operations? And going forward, what proportion of the targeted growth do you expect to come from the organic expansion versus inorganic opportunities.

Antaryami Nayak: Thanks, Rohit. I will just answer that. If you see, our base, which is the Qualitek Lab in Pune, where we started. So, from the base, in the year where we did the IPO, that year, our revenue

was 29 crores. And at present, from that, we are generating 90 crores. Which is with a CAGR of 46%. And in our working, we are taking more business in organic growth versus the inorganic growth. Our inorganic, or acquisition modulates like that. Where we see there is really a good meet and good opportunity. Most of the acquisition is in, like, asset purchase. As well as, where we have good accreditation for synergy. Like the pharmaceutical lab which we acquire from Wipro in Bangalore, it is a USFDA lab. The USFDA lab, if we are establishing a USFDA lab of our own, it takes 3 to 5 years to get USFDA, and during that 3 to 5 years, there are a lot of expenses in establishing, as well as getting the accreditation. So, we are lucky to get that lab in Asset Purchase Module, and that lab, it's like, we completed the acquisition in the month of end of April. It took 5 months to us to complete all the compliances, calibration, method development, validation, which is required as per our requirement. And we started getting order, the lab is going to start the commercial operation from the month of December.

So, to make your, like, question more clear, the base revenue, which was for 29 crores, now it has reached to 90 crores, and the capability it's created, we are anticipating our automobile composition should be not less than 30% of our business way forward. If we are looking for a business revenue of 500 crores in 3-4 years down the line, then you can anticipate that 29 crores is going to be 150 crores. Besides that, there are a lot of business, which we have established organically in mineral. pharmaceutical, right? Also, which is going to grow our M&A business in that 500 crores will not be more than 100, 150 crores, keeping in mind ITC Lab as an acquisition with a revenue base of close to 45-46 crores.

Rohit Singh: Okay, so thank you, sir. My next question is, with the recent addition and expansion of the laboratories across different locations. When do you expect these newly established or acquired labs to start making a meaningful contribution to consolidated revenue and profitability? Also, what is the expected timeline for these facilities to achieve optimal utilization?

Antaryami Nayak: Rohit. I will say. As I told the Bangalore lab, our expectation is very high, as it is an ESFDA lab with very high standards, and having all the modern equipment. We may need to have few more additional equipments, not immediately in near future, the way we are getting the response. My colleagues are already there from the team, and we have a dedicated team for R&D. They always help to short-circuit the accreditation time and reduce the timeline, too, from the acquisition to make it commercial. As it is a lab, it requires little bit change and all those things aligned with the guidelines and regulatory requirements.

So, on an average, if you see a new lab. If it is in pharma sector or food sector, it takes minimum… if it is a greenfield project, it takes two and a half years. If it is ready-made building, and we are just doing interior and accreditation, it takes Maximum 1.5 years to… 2.5 years, depending on the accreditation and the scope we are looking for. And if it is an automobile lab, it takes close to 12 months to start the commercial operation. And to go up to and in 30% of the capacity utilization, we always reach to the break-even because during that period, we try to maintain our costs light. So, once the breakeven reaches, then gradually, to go up to optimal utilization, it takes another one and a half to two years. Right? So, to make your question more interesting, the capacity what we have developed with our maintenance capex and some new equipment based on the regulatory need. We are well aligned to go up to a revenue of our goal, which is for 2030.

Rohit Singh: Okay, sir. Thank you. My next question is, sir, our operating margin had declined from 26% in H2-FY26 to 22% in H1FY27. What are the key factors behind this moderation, and what is expected with the margin trajectory over the next 2-3 years?

Antaryami Nayak: Okay. See, Rohit, as I was, mentioning in my communication, our H1 it's the year in which, in the, like, financial period in which we do all the annual cost increase. Annual cost increase means salary. The cycle is April - March. So, in the month of March, we do the salary increase, which continues for the whole year. So, the salary increase cost, it's close to 10.5% to 11% is the salary increase cost, as well as annual increase in rent, AMC, CMC, and operating expenses, addition in new labs, which is going to start generating revenue. That impacts the revenue of H1. Nothing beyond that. In the normal trend, our H1 revenue, it's comparatively a little bit less than H1-H2 revenue. But, since we are aggressively looking for new revenues, adding capex Light business and new businesses, for that, in the sequential H1 profit or EBITDA is comparatively lesser than H2 EBITDA, but it is a normal phenomena, especially in the lab industries. And way forward, if you ask me the margin and profitability of this business. After reaching up to a certain level, beyond 300 to 400 crores, normally the margin reaches to close to 30%, and PAT reaches from 18% to 20%. However, once we reach beyond 300 to 350 crores level of revenue. Otherwise, in the current scenario, we are anticipating we will continue with a margin of 25% to 26% level.

Rohit Singh: Thank you, sir. That's all for my side. Thank you for answering questions.

Antaryami Nayak: Thank you, thank you, Rohit.

Finportal: Thank you, sir. Preet, you can go ahead with your question.

Preet Shah: Hello, am I audible?

Antaryami Nayak: Yes, yes, Preet.

Preet Shah: Yeah, so I was saying, what's the TAM of our business, Sir?

Finportal: Antaryami, sir, what is the TAM of the business?

Antaryami Nayak: Yeah, so the total addressable market, it's… Though the total market is $9 billion in India, the addressable market where we are now, it's 3 - 3.2 billion, and growing at a rate of 7-10% year-over-year. Where we are present now. The balance is $6 billion, where we do not have presence that is majorly into government business, as well as in pharmaceutical sector, that is the clinical research and drug development industry.

Preet Shah: Got it, sir. And so, my second question was, what's the growth guidance for FY28?

Antaryami Nayak: We are committed, based on the… this thing, every year we should… we are looking for a growth in the range of 35-40%.

Preet Shah: Got it, sir, got it. Thank you, and all the best.

Antaryami Nayak: Thank you, thank you, Preet.

Finportal: Shubham, you can go ahead with your question.

Shubham Agarwal: Good evening, am I audible?

Finportal: Yes.

Antaryami Nayak: Yes, yes, Shubham, very good evening.

Shubham Agarwal: Good evening, Mr. Nayak. Congratulations on the, good set of numbers.

Mr. Nayak, my question was that, in the past, the company has comfortably grown top line upwards of, 50%, and I must say the management has done a fantastic job on that front. However, like, we had set out FY27 with a goal of 35-40%, and a pat margin of 15-17%. As per the H2-FY26 investor presentation. So, like, why have we revised the, both the top line goal and the PAT Margin slightly downward, from 35 - 42? Now, I think 34 - 36. And I think, Pat, we are looking at 12 - 13. I understand the salary increase part that we talked about.

But, like, is there any… anything else that, has changed from, like, our projection 3 - 6 months ago to now? Like, I just wanted to understand how did we, give that projection then and now?

Antaryami Nayak: Thanks, Shubham. If you see, like, we are, like, getting aligned with the… and we are also aligned with the growth pattern, what we have committed, that to deliver the 2X revenue growth with the EBITDA and PAT, right? So, there we are saying a range of revenue. Previously, we are told 35-40%. Here, we are saying 34-36%. Definitely, we are aiming for the similar range of revenue growth. And keeping in mind the business scenario and all those things, we are, if you see, the fastest growing lab in India, having highest level of diversification and accreditation. We are well aligned with your expectation. But as a, like, current scenario and, this thing, we strongly believe it… Will be the

range that we had put in the past. And working for that, right? So… that, that, that's the thing. But yes, it will be well aligned, what we have expected.

And another point, as you mentioned, about 50% growth year over year. That, when it was… the base was small, definitely the growth, it is always 50%. And we will continue with higher growth in way forward, because we are in the states where we are taking a lot of initiatives. Right? As in the lab industry, it take little bit time to establish, right? As I mentioned, it is not that a trading business that today we started and we will immediately get the business. It requires a lot of accreditation, lot of approval, depending on the government approval cycle and all those things. Based on that, it may take a little bit… it is taking little bit time in certain cases, though we are putting all our effort due to the international scenario. Lot of time, we don't get any auditor also. But we are well aligned with our growth path, and as you have seen, we were committing to deliver 2x growth year over year, and our revenue in 2025-26, it was 125 crores. Aligned with that. 30… FY30 revenue goal, we have kept 500 crores.

Shubham Agarwal: Right, sir. Great to hear that. I think, like, with the fantastic team that you have built, you, yourself, Mr. Grover, Mr. Bhosale, I think we can…we can do that faster than the projections, so good luck for that. Just another question I had on the objects of the fundraise. We did around, I think, 40-plus crores of fundraise recently. So, we are… how are we planning to use that money? And, just wanted to understand, like, when is the expected, money, arriving? Like, has it arrived already? Like, have you bought the BSE approval? Just wanted to get an update on that.

Antaryami Nayak: It is in the process of BSE approval. So, the money, we are anticipating in the, first or second week of December. So, that utilization of the funds, we are looking for some expansion. And, we have identified one, acquisition target also which is into new area, that is cybersecurity. As well as, expansion of our business for the automobile sector in south part of India. Recently, there is a good, prospect.

One of the, major, or big automobile players in Europe, they are showing interest to work the… and having a high potential to start the business with us, subject to our presence in south part of India. So that we are looking to establish.

Shubham Agarwal: Great to hear that. And I think cybersecurity will be a very, very lucrative field for our company to join and grow our TAM as well as our revenue growth prospects. And, sir, my last question was on the EMI/EMC project.

So, I think you had mentioned in the AGM that with that, we will be able to do from around 50% of semiconductor testing today that Qualitek does, to around 70% of semiconductor testing you will be able to do once the EMI/EMC project is live. So, the deck says that we are still evaluating options. We just wanted to understand when do we see that starting?

Antaryami Nayak: Actually, we are also gave that some part of Hunt. Because due to the USD increase substantially. Right? And almost all the EMI/EMC equipment are imported. Right? So, just in, like, a short span, the cost has gone up substantially. Right? Which is impacting the capital, this thing. At present, we are doing the business in EMI/EMC through outsource module, as well as basic scope in

our Pune lab. And now, we did some collaboration with a lab to do the EMI/EMC testing also. We are just waiting. Little bit… improvement in the CAPEX, because CAPEX is one-time cost. Right?

So, like, and this EMI/EMC investment, I'll say it is very high. It's… Above, little bit, above 30 crores. So, for that, we are taking a little bit time, but that is a need. Almost all our customers are asking for that, and we are thinking, like, little bit INR is appreciating. Then, in the H2, or that we are thinking, we have put it, we are thinking to establish that capability in H2. There is a good opportunity. It is not limited to semiconductor. We have our collaboration for semiconductor testing also. It is not limited to semiconductor, it is almost all technology sectors, including the medical device, including the electrical, electronics, automobile sector, where all our customers, they need us to do the EMI/ EMC. And we are doing a substantial amount from the outsourcing. Very soon, you will see we have our infrastructure ready. Just due to the increase in INR, we have just taken a time for that.

Shubham Agarwal: Got it, sir. Thank you so much. Just, last one clarity on the EMI/EMC. This will help us in, drone robotic testing as well.

Antaryami Nayak: Absolutely. Wherever there is a chips, it requires a test of EMI/EMC.

Shubham Agarwal: I see, so anything chip-related, we will be able to test, once the lab goes live.

Antaryami Nayak: We are doing some tests, right? We did for some good customers also, and we are continuing. But EMI/EMC is a substantial part, which will create the bandwidth for us also, and create a USP for us as we are looking, and we are communicating to our customer as a one-stop solution. Right? So, just… it is a timing factor. The way, due to some certain challenges in the Indian economy, the way US dollar appreciated versus… or Indian rupee depreciated versus overseas currencies, that is a little bit impacting the import price. For that, we have taken… We have gone a little bit slow. That is the only reason.

Shubham Agarwal: Got it. Congratulations, Mr. Nayak, I'm looking forward to all the… Exciting opportunities that the company has.

Antaryami Nayak: Thank you, Shubham. Thanks for your trust. I really appreciate it.

Finportal: And thank you so much, Shubham sir. Rajesh, you can go ahead with your question.

Rajesh Kumar: Yeah. Am I audible?

Antaryami Nayak: Hello, hello, Mr. Rajesh.

Rajesh Kumar: Yes, sir. So, sir, I got two questions. The first one is that. How does the management plan to transition towards an asset-light OPEX-led model? And what impact could be seen from such transition on our capital intensity and return ratio, sir?

Antaryami Nayak: Yes, very good question, though I have told a little bit in that, right? If you see, in the business portfolio, of the MNCs with whom we are trying to compete, and put a positioning for us in that segment. Right? Capital Light or OPEX module, it's very much important for us. When we are saying capital module or OPEX business, as I mentioned to you just in 2 years' time, we are close to 18% of our revenue from the OPEX module business. In OPEX module business, that includes inspection, audit, certification. As well as the lab process outsourcing and the R&D support at the place of… the manufacturer, Technology transfer. These are part of the OPEX and Industrial Inspection and Consultancy. So, that business, the only cost is the accreditation cost. The initial cost Right? Versus… In a lab, if you think about an automobile lab, the… asset turnover ratio from asset to revenue, it is… each 100 rupees will deliver 200 rupees revenue into 2 to 3 years. And if you look if I take as a… from the financial leveraging prospect. If it is considered as a debt fund, right? On an average, the debt cost is from 8% to 9%. Right? So, 8-9%… of the capex means it is impacting 4% of the margin. Which will be a savings in a capex Light business. As well as, one is interest cost factor, as well as the asset life depreciation. Right? That is also, in our case, 3-4%. That is a saving, but the advantage is in asset module business, the operating margin can go up to 30% versus in this, close to 25%, 25-26%. So, with that, the savings will be in the range of 4-5% in the margin.

Rajesh Kumar: Okay, sir, understood. Thanks for that clarity. And sir, next is that, what proportion of our revenue coming from the repeat customer? And how has our customer retention evolved over the last few years, if you can tell that?

Antaryami Nayak: Thank you very much, Rajesh. If you see, I can tell you the 5 years history. Or, 10 years… 8 years history. Our top 50-60 customers are contributing Close to 55% revenue, which are more or less stable and the… First, our number one customer for us is Tata. Which is strongly contributing the revenue to us in few sectors, and we have considered this as a key accounts management strategy to expand our business scope from automobile, and certain food testing or chemical testing to growth our scope to EWS, minerals, and food sector strongly where there is an opportunity. So, we are.

Rajesh Kumar: Okay, thank you, sir, got it. Thanks for that, my answer, answering my question. Best of luck for the upcoming days, sir.

Antaryami Nayak: Yeah. Thanks. Okay.

Finportal: Mira, you can go ahead with your question.

Mira Patel: How will the proposed hub-and-spoke model improve geographical reach, laboratory utilization, and operating efficiency while reducing capital requirements?

Antaryami Nayak: Yes, Mira. I will tell you, like, the hop-and-spoke module is appropriate where the customer needs the service very close to their place. Right? And especially for the minerals. And the perishable products, it always requires some specific test to be conducted near the place. Like, for minerals, few tests it is required to be conducted near the mining. So, we do that basic test at the… close to mining, through Spoke Lab, and send the major test, or high-cost taste parameters to our corporate, or to our hub lab. It helped to reduce the CAPEX, because the high-end equipments are concentrated in one place, instead of having establishment in multiple places. And that is required for our mineral business, as well as food business. Like, seafood and all those things, it requires a lab in the coastal area. The same way for the minerals. Is it clear?

Mira Patel: Okay, Sir. Thank you. Yes.

Finportal: Okay, sir, we have some questions in the chat box. I'll read it out. Next question is from Sneha. Could management highlight the current order book and confirm the business pipeline?

Antaryami Nayak: In our industry, normally, the pipeline, it depends on the business we have in our hand. So, on an average, we keep an order of 2-3 months. Right? Of revenue. Because in the testing requirement, the business is always based on the customer need, and the TAT is very short, from 15 to 30 days. In that case, considering the pipeline is a little bit difficult, but yes. There are certain annuity business. In part of our business, close to… if we are doing a revenue of 15 to 16 crores per month now, our annuity business is close to 2.5 to 3 crores per month. Little bit more than 3 crores, as well as a pipeline of around 2.5-3 months.

Finportal: Okay. What is our, next question is from Drashti. What is our international expansion strategy, and have we, identified specific geographies, partnership, or acquisition opportunities?

Antaryami Nayak: Understood. So, we have identified the opportunities in the areas, like, European countries, Southeast Asia countries, right? And we have identified, at present, we have certain collaborations and a joint venture. We are also looking for the acquisition among the joint ventures, or among the collaboration partners also certain… Targets are identified. Still, we are working in that. But we started getting business from the international customers.

Finportal: Okay. Next question from Indrajit Singh, what are the key execution challenges do we anticipate over the next 2 to 3 years, particularly regarding accreditation, skilled man power, laboratory utilization, and working capital?

Antaryami Nayak: So, I will answer one by one. Number one, it's laboratory scale as well as the infrastructure. We are well aligned with that. I don't consider this as a, like, threat. Rather, it is an opportunity, we converted this as an opportunity by establishing our own R&D and training centre in-house, where we continue to support and training to the people as part of our leadership and people development plan. That is not a big challenge, but yes, sometimes working capital is a challenge, keeping in mind, the… some part of our business is coming from government, which is close to 20%. Sometimes the government payment, it takes time. But money, it comes. Is it clear?

Finportal: Okay… Next question is from Karan Singh. He has raised his hand. Karan, you can go ahead with your question.

Karan Singh: Sure. Hi, thanks for the opportunity. Am I audible?

Antaryami Nayak: Yes, yes, Karan, good evening.

Karan Singh: Good evening. So, my numbers might be a little old, so please correct me if I'm wrong, but as far as I understand the industry, the 40-50% market share is with 10 Close to 10 MNCs. And the rest is with the government and smaller, third-party, smaller labs. And, so my question is more around the qualitative landscape. I understand that you said, we compete on better expertise. And sometimes on prices, But, you know, with their better infra laid out in the market, their better network coverage, and as far as I see, even in a lot of employees under your firm, a lot of them are from those same MNCs. Do you think whatever competitive advantages that, Qualitek has going for it can be sustained in the long term?

Antaryami Nayak: Yes, very good question, Karan, and I really appreciate you have a strong hold in the market and about the market potential, your numbers are absolutely correct. It's very close to the numbers, right? So, I will say, that If you think about the service that we are providing, it is completely depending on the technical capabilities know how and service level. Right? And the… since a lot of business is regulatory driven, then in that case, if you have the accreditation of USFDA, whether it is SGS or Qualitek Lab, it doesn't make any difference. The machine what they are using, we are using the same machine, and I can assure you, I request an invite, you can visit to any of our lab. None of our lab, it's… Below any MNC standard labs. You can find in some cases, it is better.

We always ensure our quality of people, quality of infrastructure, quality of service, it's always in topmost priority, with the organization policy, integrity, and safety structures. So, from that perspective, we don't find any threat. Yes, from the network, and since they are very old, that is one question mark, as you told from the beginning, we have… all the people are having from this strong background. Like, I can say in a single line, to make a good film, you need either a good hero, or you need a good producer. So, all our team members are strong in that, having strong knowledge, right? I don't think that is a challenge for us. And in India, our network is very good also.

Karan Singh: Hmm. Okay, that makes sense. Another question that I had was that your long-term revenue guidance was around 1,000 crores, pretty similar to what those MNCs have. I guess they also do have, around in India, 1,000 to 1500 crore, revenue base. And you said, earlier that you had said that within the next 3-4 years… again, my numbers are old, so I might be a little inaccurate, that Qualitek will be just below the MNCs in terms of market share, around 13th or 14th. So, is that, like, after that point, do you see the growth rates being very similar to what they are?

And I'm also not sure what their growth rates are in general. Because right now, our growth rates are, for Qualitek, you know, amazing. So, do you see a stability from that base going forward in the long term?

Antaryami Nayak: I will say, yes, it might be a little aggressive to say now, in very, long term, but I am very budgetive to maintain the growth. Because if you think from the market share prospect. Our market share is very low. Right? And? Our reach is now limited to India, though we are getting certain amount of international business, but that is by the virtue of our credential and service level, and participating in international exhibitions, creating a brand image in the international market. The way they are from European country and American country coming to India and established the leading position, there is the same opportunity for us also go to the European market and create our footprint. We are looking for the same. To continue the growth story. At least up to a substantial portion of revenue.

Karan Singh: Great. Thanks, thank you so much, that's all from my end.

Antaryami Nayak: Thank you, Karan.

Finportal: None, thank you so much. We'll take the last question. Why is the working… from Rahul Jain, why is the working capital so high?

Antaryami Nayak: Mainly, the working capital is high due to the receivables. In our receivable part, there is a, as I was mentioning to you, on an average, we do 20% Revenue from the government. And in this H1, close to 13 to 14 crores rupees we have done from the business. We have done the business from government sector. Which, it's taking a little bit time to get the money, and we started getting… normally, they are taking 3 to 6 months to release the money. Right? So, that is one of the things. which is creating the this thing in working capital. Otherwise, there is no other challenge. If you see from the collection prospect. If we are doing a revenue, more or less a similar amount of collection we are getting from our reputed as well as domestic customers. In case of government business, some government, central government, partly they are paying, but few governments are really taking little bit time to pay. Though the margin is good.

Finportal: Okay, done. I think, sir, we have covered all the questions. I would now like to conclude. So, on behalf of Finportal, I would like to express our gratitude to the management of Qualitek for taking time to join us on the call and providing such detailed responses to the question. We also appreciate

all the participants for their engagement. If any questions remain unanswered, you can reach out to us at the mail IDs typed in the chat box. Thank you so much, sir.

Antaryami Nayak: Thanks a lot. I appreciate the time from you all, and giving us the opportunity to communicate how your organization is performing. We, as the caretaker of the organization, will ensure and will try our best to make sure we are delivering the expectation, and we are fully committed for that. Thanks, thanks a lot for participating in this discussion.

Finportal: None. Thank you so much, sir. Thank you, everyone. You can… Thank you.

Antaryami Nayak: Thank you, Bhumika, for all your dedicated support. I really appreciate it.

Finportal: Thank you, sir.

Antaryami Nayak: Once again, thanks to all my colleagues, as well as the investors who have participated in the call. Thank you, thank you very much. Thanks a lot.

Kamesh Rathee: Thank you so much, sir. Thank you.

Kamal Grover: Thank you, everyone.