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Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor's Conference

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of Analyst and Investor Conference Call for the quarter and half year ended September 30, 2025, held on Friday, October 17, 2025. The link to access the transcript of the earnings conference call [Q2 FY 2025-26 Earnings Call Transcript.pdf](#)

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For Onward Technologies Limited

Aakash Joshi
Company Secretary & Compliance Officer
Membership No:- A60953



“Onward Technologies Limited
Q2FY26 Earnings Conference Call”

October 17, 2025

**MANAGEMENT: MR. JIGAR MEHTA – MANAGING DIRECTOR –
ONWARD TECHNOLOGIES LIMITED**

MODERATOR: MS. JYOTI GUPTA – E&Y LLP, INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day and welcome to Onward Technologies Q2FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jyoti Gupta from E&Y LLP, Investor Relations. Thank you, and over to you ma'am.

Jyoti Gupta: Thank you, Samarth. Good day, and welcome to Q2FY '26 Earnings Call of Onward Technologies Limited. The results and presentation have already been mailed to you, and you can also view them on our website, www.onwardgroup.com.

To take us through the results today and to answer your questions, we have with us Mr. Jigar Mehta, Managing Director of Onward Technologies Limited. He will start the call with a business update and financial performance for the quarter gone by, which will be then followed by a Q&A session.

As usual, I would like to remind you that anything mentioned on the call which reflects any outlook for future, or which can be construed as forward-looking statements must be viewed in conjunction with risks and uncertainties that we face. These risks and uncertainties are included but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual reports that you can find in our website.

Having said that, I will now hand over the call to Mr. Jigar Mehta. Over to you, Jigar.

Jigar Mehta: Thank you. Good evening, everyone, and a warm welcome to all those who've joined the call today for our Q2 earnings call. It's always a pleasure to connect with you every quarter and share updates on the progress we're making here at Onward Technologies.

I hope you've had a chance to go through the earnings deck and the press release that we shared earlier today, post our Board meeting. Let me start with a quick overview of our Q2 performance.

This was a record quarter for us, both in terms of revenue and EBITDA growth. We've been focused on executing across our three business lines and verticals, which are predominantly focused on the North American and European markets

One of our largest verticals, Industrial Equipment and Heavy Machinery, continues to make very good progress. Our other two verticals are Transportation & Mobility and Healthcare which are in investment mode and transitioning to digital and software services are making progress also under new leadership team.

Overall, all three verticals are showing steady progress, and we believe there's still significant runway ahead in terms of what our customers expect from us over the next couple of years

From an operational standpoint, three top parameters. Attrition continues to decline quarter-on-quarter. Our LTM attrition for Q2 stood at 15.49%. DSO continues to remain under control at

73 days with a target to be at around 65 days, which I believe is a good balance for us. This includes both billed and unbilled. And headcount continues to remain steady at 2,525 employees. This is the same headcount we've maintained over the last 5 years, during which our revenue has grown from approximately INR 100 crores to INR 500 crores.

Just to reemphasize that 5 years ago, our business was primarily from the India market. Now our business is predominantly from the global market, which is the North American and European customers. As I've mentioned in previous earnings calls, we expect our headcount to remain relatively stable over the next couple of years, with a possible 10–20% increase. And most of our growth will continue to come from the North American and European markets.

In terms of the infrastructure, the last quarter and last 6 months have been the most exciting for us. We've been upgrading our infrastructure across all our delivery centres in India. Our Bangalore and Hyderabad centres are relatively new and operating very well, while our Pune and Chennai facilities have been upgraded substantially. Both offices are now fully operational, and I would love to welcome all of you to visit, especially those who have been here before and for all the new investors interested in Onward Technologies.

Our capex investment so far has been approximately INR 18 crores, and we are well positioned to support the offshore growth we anticipate from our clients for the next couple of quarters.

Looking ahead, we remain confident about the coming quarters. At the start of the year, we have shared our projections, that we will deliver double-digit revenue and EBITDA margins. We remain committed to achieving that. We have a strong execution engine in place, and with every quarter, we only get better. We believe we should have a good run rate going into 2026, and all the three verticals will start performing or delivering better than where we are today as we speak, right before Diwali.

With that, over to you guys and back to the operator for Q&A and wish you all again a very Happy Diwali.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Nitish Rege from ChrysCapital. Please go ahead.

Nitish Rege: Thanks for the opportunity. Firstly, just on the EBITDA margin, the EBITDA margins improved to 14.3% this quarter. I just wanted to understand how much of this is due to improvement in the business and how much is from the rupee depreciation during the quarter?

Jigar Mehta: For us, the entire margin improvement as we've been sharing over the last several quarters, is consistent and predominantly driven by utilization and productivity. And I think we still have a lot more room to improve over the next few quarters.

In terms of the dollar, I don't think there's been any benefit because I believe the dollar impact has been approx. 5% negative this quarter.

Nitish Rege: So, do you think from here on our EBITDA margins, there's further scope for expansion?

- Jigar Mehta:** Absolutely. I continue to believe that we still have a huge runway and that's predominantly driven by two points. First one is, we're still at a very early stage in terms of automation, which will improve further efficiency across the organisation. For example, our books now close by the 5th of the month. Our finance team, our HR team, our CIO functions are doing a great job and we're making good progress there. On the client side, we have a huge runway because we are investing heavily to enter the U.S and Europe.
- The second point is because of the investments that we're making in our delivery organization to transition from mechanical engineering to software services, there's still a runway and I do believe we can keep improving our margins as we expand our business with our clients in U.S. and Europe.
- Nitish Rege:** And are you seeing the pickup in demand in the Auto division or anything to highlight on that side in U.S and Europe?
- Jigar Mehta:** I missed the first part.
- Nitish Rege:** No, just on the demand across different geographies, any improvement in demand in Europe and USA?
- Jigar Mehta:** Absolutely, in U.S., the demand is growing at a speed I've never seen before. A lot of positive things are happening across the manufacturing industry. There's a tremendous push for companies to move towards AI. We still have to build more capability in that, and we are doing that. We see continuous improvement and opportunities as we enter 2026. That's what we're going to be investing in.
- In terms of Europe, the last quarter has been slow for us, but I do believe Europe is also on the verge of growth because they also will have to invest heavily in data center, cloud, and AI. And I do believe that's going to be a runway not only for us, but also for other tech companies that have built the competencies and capabilities.
- Nitish Rege:** Okay. Great. Thank you. That's all from my side.
- Moderator:** Thank you. The next question is from the line of Tanmay Agarwal from Atul & Sons. Please go ahead.
- Tanmay Agarwal:** I have just a couple of questions. First one being what's the growth outlook like margin sustainability, how does it look like? Can we target 15% EBITDA margins and 15% revenue growth possibilities around FY27?
- Jigar Mehta:** I think that's a realistic expectation. As we have committed at the start of the year, Tanmay, we want to deliver double-digit revenue and EBITDA. And I'm continuously saying that, because it's not an IPL match (quarterly numbers), we're investing for the long term. And from last year's numbers where we were at single-digit EBITDA and revenue growth, this year we want to get into double digits and then keep making substantial progress towards that.

- Tanmay Agarwal:** Next one has been that how are the client conversion shaping up, what does the pipeline look like, do we have any uptick in revenues from U.S. and Europe because I believe that Europe has declined quite a bit recently?
- Jigar Mehta:** We don't have a client pipeline. As you know, Onward Technologies for the last 18 months, does not have a sales organization. We are focusing on trimming or cutting our tail and focusing only on a few clients. We are down to about 70-plus clients today. And as I've told before, I believe the sweet spot for a company of our size, between INR 500 crores and INR 1,000 crores is about 50 maybe 60 clients. From our perspective, we are looking at deepening our engagement and adding value to our existing clients.
- Tanmay Agarwal:** Right. So, my question was actually on those lines itself. I was primarily willing to understand the pipeline with the existing clients like is it deepening, is it going any further? Because I recall that probably in the January earnings call this year, you had shared that there is a crack through with Tesla, but has that finally started happening moving forward? Have we had any new deal wins with existing clients like BMW or Audi?
- Jigar Mehta:** Absolutely. it was probably early last year but coming back to your question. As you know, we started very well on the mechanical side and we continue to invest in robotics and manufacturing engineering, but that area is becoming more and more commoditized. Our second area, where we are spending our time, energy and investments, is on the digital side and now more and more on AI where the opportunity is huge, and we are continuously investing behind that. We are hiring a lot of SMEs and delivery leaders to build more capabilities, and the new infrastructure in Pune and Chennai is also helping because we have more space to set up labs, etc
- In terms of the pipeline with our existing clients, we are learning so much more about our clients where they are going. So whichever industry they could be, there is a massive opportunity for companies with the right capabilities. And I believe we are in the right space now, because we have the client engagements in place. We only have to convert that into scale in the next 3 years. And I think we are ready for that, we have a solid functional team in place today.
- Tanmay Agarwal:** So any big project win worth talking about?
- Jigar Mehta:** We don't. One reason is because of engineering services, we're not authorized to talk about individual clients and projects. But each of our projects is bigger than it was yesterday. Just to clarify again we are an extension of our client's R&D departments, so we are not bidding for projects every day. Our objective is to scale engagements, if we have an ODC of 50 engineers today, which should then ramp up to 100, then 200, and 500. That's the real goal. The difference between us and everybody else is, the larger companies prefer fixed price and we are very focused on time and material engagements.

- Tanmay Agarwal:** Right. So just last question, a two-part question on that. One, first part being how does the quarter 3 outlook look like on wage hikes, furloughs or have you already done some wage hikes and the second one being any update on leadership hiring?
- Jigar Mehta:** On the first question, Q3 is predominantly a slow quarter. There are furloughs, which sort of continues from the pandemic era. It sounds like ages ago, but it still continues in some clients. Most clients have stopped, which I think is a positive sign. The strange part about furloughs is nobody knows till around December 15, whether there's going to be furloughs.
- It's not something we're able to predict. As of today, we only have two clients who have sent an e-mail saying they plan to continue furlough from last year because they have to save costs, and these are massive companies. It's part of their culture and they're not just doing with Onward technologies, they implement furlough across their global workforce, including thousands of employees and multiple suppliers.
- Tanmay Agarwal:** The second one was any update on leadership hiring?
- Jigar Mehta:** It's a continuous process for us. We're always hiring people better than what we have, people who complement us, and bring more domain experience. It's an ongoing effort for us right now.
- Tanmay Agarwal:** Specifically asking anything around the CEO or something of that sort?
- Jigar Mehta:** Not yet, but that's definitely in the works. We are hiring P&L leaders for our business units. We have very strong support organization with our HR Head, our CFO and a CIO. It's a lot of high-quality people across the execution engine. As I've always said, the best part about Onward Tech is that we have been around for more than 30 years and have many amazing people who have contributed tremendously over the years. So, I don't think it's about any one individual, but we plan to hire a CXO next year or the following year.
- Tanmay Agarwal:** Fantastic. And any plans for the healthcare vertical or any merger and acquisition plans because you're, I think, sitting at INR150-odd crores cash as of now?
- Jigar Mehta:** We have not looked at M&A very seriously. We've had a lot of inbound deals from companies interested in partnering with us. We have always politely declined these opportunities. Similarly, some companies have reached out to explore mergers.
- And there are a lot of boutique companies available, which doesn't fit our approach. My M&A strategy would continue to be acquiring companies which are already supporting our existing top 25 clients. So, if there's a competing supplier, with a complementary skill set or capability and let's say, they have 200 or 500 or 1000 engineers, we are very interested in engaging them. But to go out into new geography, especially outside North America, is not a priority at least today. For the next 3 years, we see a beautiful runway, where it's all about execution for us.
- Tanmay Agarwal:** And just last one being any update on the healthcare vertical, any plans for the healthcare vertical?

Jigar Mehta: Healthcare has been tricky for us a bit. As I said, we won some great clients and we're building capabilities. We started winning a few more clients, but we got distracted. Now we're focusing on the main clients, and we just need to deepen in terms of mining or winning deals from our existing clients.

We brought the focus back last quarter, and we will see a lot more progress in 2026, both in terms of revenue growth and growth from existing clients, which will all shoot towards reaching \$1 million. Just to give a perspective, in our industrial and our automotive clients, it took us 5 years to get to \$1 million with those clients.

In healthcare, we're trying to reduce that to 3 years. So, this is the second year in the healthcare vertical. By the next year, I would like to see at least one to three clients cross \$1 million per year. That's the ambition for the team. I think we have a good team in place, and we'll continue to invest more towards that.

Tanmay Agarwal: Just one last, any concrete quantitative guidance maybe on revenue growth or EBITDA margins that would be really, really helpful in case we didn't get something on those lines?

Jigar Mehta: As I said, I'm very comfortable and optimistic where we are today, I'm very positive that we will be able to deliver double-digit revenue growth and EBITDA growth this year and next year as well. So next year has to beat this year's numbers, and I think that will change Onward completely in terms of what we are trying to achieve.

Tanmay Agarwal: Thank you so much, Jigar. I mean, that was probably the most that I've spoken to you in the last three years. So, yes.

Moderator: The next question is from the line of Sushovan Nayak from Anand Rathi.

Sushovan Nayak: Hi, Jigar. Thank you for the opportunity. So just a couple of questions. First is what we're also seeing is that gradually the transition towards EV, which is happening earlier, now in the US with the subsidies going away, we are going back to the internal combustion engine. And I think that is also something that is being seen in Europe. So, with that coming in, is that impacting Onward's scope of work in any way? That's first. And if you could also give us the breakup of what is the OEM and Tier 1 exposure that you have, that would be helpful. I'll just ask some other questions, but I will just wait for the responses first.

Jigar Mehta: Sure. On the first, I don't think it's a new phenomenon. For last one quarter of what's happening with the government in the US., that's something we've all seen for the last 18 months. Just to add a bit more to that, what we are seeing for the first time with the large OEMs we support, and on the automotive side in particular, we are now involved in the budgeting exercises for next year. This gives us much better clarity on what they expect from us, and it looks exciting. The onus is now on us, in terms of winning, for executing and ramping up capacity especially in digital, embedded electronics. On the mechanical side, we have always been confident in delivering 15%, 20% growth, but the other areas where we need to bring more focus.

On the second point, between OEM and Tier 1, I do not have the exact statistics, but E&Y can definitely share that with you after the call. You can just drop them a note or they'll probably

reach out to you. But if I were to broadly guess, I think, it would be about 90%, 95% would be our direct OEM clients and about less than 5% or less than 10% would be Tier 1 clients.

Sushovan Nayak: Okay. And with whatever has happened from a bankruptcy perspective in Tricolor and First Brands, is that in any way impacting your work in the US?

Jigar Mehta: Sorry, can you say it again?

Sushovan Nayak: I think there has been some bankruptcy-related news that has come about for Tricolor and First Brands, which basically are the Tier 1 companies which are basically filed for bankruptcy, right? Is that in any way impacting the work in the US?

Jigar Mehta: Sorry, unfortunately, I don't know these companies. But it's not affected Onward Technologies yet.

Sushovan Nayak: Okay. Just one last housekeeping question. From a tax rate perspective, there has been significant volatility in that. Is that something that would stabilize and if there is some reason for the significant volatility that could be provided for, that would just be helpful?

Jigar Mehta: Sorry, you said the tax rate, right?

Sushovan: Yes. That's right.

Jigar Mehta: Yes. I think it should be fairly stable going from now, where it is. Last quarter, we shared that as well in the details. We had the one-off tax credit, which is why the tax rate came down. Now, I think it should be averaged out over the next whole financial year. Because in some countries where we do R&D or where we are investing proactively in innovation, we get some tax credit. And that's the benefit we got last quarter in Q1. Otherwise, it should be fairly stable.

And just to add one more point on that. On the depreciation side, this quarter was a bit higher, because we used maximum capex investment in new offices, in new hardware purchases in the new labs. That's why we got the entire impact right now.

Moderator: The next question is from the line of Keyur Kumar Vidalia from Niveshaay.

Keyur Kumar Vidalia: Hello, sir. Congratulations for good sets of number. My question is, in the geography of the Indian, so what kind of industry we saw with respect to India? And on second question, like you were mentioning about the data centers. So, are you targeting any specific need for the industry in the data center? Or are you seeing any tractions in these geographies?

Jigar Mehta: Sure. For the first point, India, Onward Technologies exited India business in 2019. So, we don't do any business in India. And on the second question on the data centre, predominantly, that's where the whole world is moving today. That's where you're hearing about billions of dollars of continuous investment from some of the largest technology companies in California.

Now, what's that doing to the economy, the best talent is moving towards supporting those data centers. Please keep in mind, the data centers are not only coming up in California, they're

coming up across North America. And when that's happening, all of these large centers need huge manufacturing engineering, embedded electronics and digital capabilities.

We have the capability and skills towards that. It's not a new phenomenon, that's very much in the news in the last one year, and that's why we are sharing a bit more about that. It's something which is going on for the last three to four years. And that's why the US economy is booming, and I think, next year it is going to be even bigger there.

Keyur Kumar Vidalia: Is there any specific opportunity size in your mind, which you can share with us?

Jigar Mehta: It's the same, as the business plan that we shared six months ago for FY25-26 and FY26-27. That from low single-digit EBITDA and revenue numbers of last year, we will be able to deliver double-digit revenue growth and EBITDA growth. Sorry, I was just reemphasizing that because we don't share daily, weekly, quarterly numbers. That's an IPL game.

Keyur Kumar Vidalia: I was asking, like, if you can share the opportunity size you are looking in the data center side with the beginning tractions?

Jigar Mehta: We are not directly looking at anything on the data center side. I don't want to confuse you. What we are doing is supporting our industrial equipment customers, our heavy machinery customers, who are investing and winning huge deals towards data centers and we are supporting them. So, they are doing exactly what we were doing two years ago. Nothing different. It is our end customer that has changed now, which is what has changed over the last two years. This gave us the confidence to share, as a young company, we have the visibility to deliver double-digit revenue and EBITDA, year-on-year.

Moderator: The next question is from the line of Diya from Sapphire Capital.

Diya: Hello, sir. I just wanted to ask you your current order book and the margins for all the verticals.

Jigar Mehta: Current order book is very good, very exciting. We do not share transactional data. As I said, the business is very young. And on the margins, the largest vertical runs at an operating industry margin. The other two verticals, where we are investing, should be currently in single digits.

Diya: Okay, sir. And also, how does this entire Trump tariff situation affect your US operations?

Jigar Mehta: I have seen during my recent visit to US, it's very progressive. Companies are excited, they are investing and are spending huge amounts of capital on capex and are back into investing in R&D and innovation. And that's exactly where Onward was created to serve, and I think it's a right opportunity for us. And following the lead in US, I think Europe has to move towards that by next year or by 2027. And I think Onward Tech will be present at the right place, right time, which will benefit us as well, our capabilities that we have, will be used to serve our customers.

Diya: Okay, sir. And what was the reason behind this quarter being so soft?

Jigar Mehta: Being so soft?

- Diya:** Why did the PAT decrease on a Q-o-Q basis?
- Jigar Mehta:** This is the best quarter we ever had, a record quarter for us. We delivered 14.3% EBITDA. On the PAT side, I think it's very similar to last quarter. As I shared with the gentleman earlier, it's because of the one-time tax credit from Canada, we had in Q1. And if you look at it from a cash generation perspective, this was a again another record for us in our history.
- Diya:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Amrish Kakkar from Individual Investor. Please go ahead.
- Amrish Kakkar:** Thank you for the opportunity. Congratulations on a steady revenue and fantastic margins in this quarter. The first question is a broader one on the H1B issue. Two parts to that. First, does it have any implications for us in terms of cost for our American operations? And the second is, does it create more opportunities for GCCs for us in India?
- Jigar Mehta:** First question on the H1B side, I don't think there's any impact on us towards H1B because that's not the business Onward Tech is in. But it definitely has an impact in terms of, where we have to build capabilities to serve USA clients, I shared that in my earnings call last year. Every time when we win a new project with existing clients, it always starts with 10% of the headcount being onsite at the client side and 90% being remote or offshore. That 10% capability, we are good for the next few years because we invested proactively in several areas.
- On the second point, on the GCC, I am very pro GCC or the India business model of these global cost centers that are flourishing in India. I think they are only going to grow. And that's linked to my earlier point, if you see just the US economy or what's happening in the US in the last 6 months or last 9 months, every company is innovating and investing huge billions of dollars in capex. To do that, they need manpower, which doesn't exist there. It's not about hiring manpower, which is sitting at home or looking for a job. The millions of people that they need don't exist there. India is definitely one of the places where they would come.
- And if they already have their own cost center in India, chances of the cost center growing 3x, 5x, from where it is today is very high. You will see at least majority of those good run GCCs grow 10%, 20% annually for the next 3 to 5 years.
- Amrish Kakkar:** Yes. Thank you. That's helpful. Second question is just I'm trying to understand some of the revenue metric dynamics. So, you mentioned yourself that you're keen on more time and material projects and we've gone from 85% to about 89% now time and material.
- At the same time, our revenue per employee has increased very significantly in the last 12 months. My understanding is typically, we have more flexibility in doing this when we have a fixed contract, but we've managed to do this with an increase in time and material projects. Is that just a utilization issue? Or what is the underlying growth in revenue?

Jigar Mehta: Fundamentally, when we say time and material, Onward is responsible for the SLAs, the quality delivery, timely delivery, first-time delivery. There's no escaping that side, it's not a staffing model or what the staffing and payroll companies do. That's the first part.

Second part, please keep in mind, Onward since 2016 when I've taken over as MD, have a large business in India already. It was just not fit to for a listed company. For a private profitable business, it was a very good business. So predominantly taking the same talent, which was supporting our Indian clients at very low single-digit, the average bill rate for India client is about INR 500 an hour, while the same is at \$18 an hour in support of the export market. So, that's what we are doing, and we still have 1,000 more trained engineers for global client projects.

Amrish Kakkar: That's very helpful. In fact, I think 2 years ago, you said the three metrics that you track, revenue per client, gross margin and DSO. And as long as revenue per client keeps growing and gross margin keeps increasing, then you're doing what you're saying you're doing. And all these three have done remarkably well in the last 2 years. So, congratulations to everyone. One bookkeeping question. The share count has decreased by about 18 lakhs in this quarter. Is there something specific here? Or is it just extinguishing of some stock options?

Jigar Mehta: I don't have the exact details, but I can have E&Y get back to you on this. I would believe it's the latter of what you said. But if there's any change, they can get back to you.

Amrish Kakkar: Okay. Thank you. Thank you, very much and happy Diwali.

Jigar Mehta: Thank you. Happy Diwali.

Moderator: The next question is from the line of Vikas Atri as a private investor.

Vikas Atri: Sir, my question is, is there an update on getting into high-tech and semiconductor space?

Jigar Mehta: Not yet. We are focusing on the current 3 verticals. As soon as the 2 of the verticals, transportation & mobility and healthcare starts ramping up, then we will start looking at new verticals. I think right now, we are well covered to deliver the numbers that we are talking about.

Moderator: The next question is from the line of Tanmay Agarwal from Atul & Sons.

Tanmay Agarwal: I'd like to add to your positive outlook on growth, which you shared just a couple of questions earlier. And in a tough year like FY'26, how it has been for the industry, Onward has outperformed almost everyone I believe. Is it fair to say that once the industry picks up properly, we will continue to do better based on our current pipelines?

Jigar Mehta: We know a lot more what's happening with our clients, what their challenges are. It's a very different company today than it was 6 months ago, the best time to be in Onward Tech from my perspective. The next 3 years are going to be very exciting. So, from a client perspective and from what they have told us and the budgets that they have shared, I think we have a good runway for the next 3 to 5 years. Now it's all about execution and moving more towards being relevant to our customers. So, the answer to what you are asking, is just a different way of how I look at where Onward Tech is today.

- Tanmay Agarwal:** So, would it be safe to say that the H1 margin is currently sitting at 13.5% roughly and assuming furloughs and wage hikes, the full year '26 margins would be somewhere around 13%. Can you see a path to 15% by FY '27 because our peers, I believe, are somewhere around in the range of 20%?
- Jigar Mehta:** Yes, we have the opportunity. That's what we are seeing in terms of growth, and we do believe. Our fixed costs will remain the same, because we have already put the team in place, there is no sales cost, no new marketing cost. Operational efficiencies will come with better delivery utilization and profitability. Sorry, the second question was on?
- Tanmay Agarwal:** Can you see a clear path to 15% for FY '27?
- Jigar Mehta:** I answered that. You had one more point after that. Sorry, maybe I missed it.
- Tanmay Agarwal:** Okay. So last question quickly. Since we are not looking at M&A deals, etcetera, and where the stock prices are at the moment, does Onward plan for a buyback or something like that because it will help reduce the equity and increase EPS?
- Jigar Mehta:** It's something the Board has discussed. It was discussed this morning as well. We will evaluate all the options, and our CFO has been mandated to do that. And you will see continuous progress and updates on all of the options that are available to us as a young company.
- Moderator:** As there are no further questions, I now hand the conference over to management for the closing comments. Over to you, sir.
- Jigar Mehta:** Thank you everybody, for joining us today. Wish you all a very Happy Diwali. We look forward to updating you with further progress, both in Q3 and Q4. There were 2 questions, where we didn't have the exact data. E&Y team will get back to you at the earliest possible. And if there's anything else which we missed out, please do reach out to us, and we'll be very happy to share. Thank you once again and have a great Diwali holiday.
- Moderator:** On behalf of Onward Technologies, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.