

**February 10, 2024**

**To,  
Corporate Relations Department  
BSE Limited**  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001  
**SCRIP CODE : 543288**

**To,  
Corporate Relations Department  
National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.  
**SYMBOL : DEEPINDS**

**Sub: Transcript of Earnings Call pertaining to Un-Audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2023 held on 07<sup>th</sup> February, 2024**

Respected Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of audio call recording of the Company's Earning Call to discuss the Unaudited Financial Results (standalone and consolidated) for the quarter and nine months ended on 31<sup>st</sup> December, 2023 held on Wednesday, 07<sup>th</sup> February, 2024.

The Transcript will also be made available on the Company's website at <https://www.deepindustries.com/call-transcript.html>

Thanking you,

**For, Deep Industries Limited**

**Shilpa Sharma  
Company Secretary & Compliance Officer  
M.No.: A34516**

Encl: a/a



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“Deep Industries Limited  
Q3 FY‘24 Earnings Conference Call”

February 07, 2024



**MANAGEMENT:** **MR. PARAS SAVLA – CHAIRMAN AND MANAGING  
DIRECTOR – DEEP INDUSTRIES LIMITED**  
**MR. ROHAN SHAH – DIRECTOR, FINANCE AND CHIEF  
FINANCIAL OFFICER – DEEP INDUSTRIES LIMITED**

**MODERATOR:** **MR. NAMIT SHAH - S-ANCIAL TECHNOLOGIES  
PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q3 and 9 months ended FY'24 Conference Call of Deep Industries Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

We have with us Mr. Paras Savla, MD and CEO; and Mr. Rohan Shah, Finance Director and CFO. I now hand the conference over to Mr. Paras Savla. Thank you, and over to you, sir.

**Paras Savla:** Good morning, everyone. Thank you for joining Deep Industries Quarter 3 and 9 Months FY'24 Earnings Conference Call. I hope you would have had the opportunity to review our earnings presentation and financial results posted on our website and stock exchanges.

We are pleased to announce that the first 9 months of FY'24 have been characterized by robust financial and operational achievements. Our strategic focus has resulted in substantial growth in both financial and operational performance, surpassing the results of the corresponding period last year.

Allow me to highlight some key points from this quarter. This order book continues to grow steadily, reaching INR1,200 crores, which marks a 23% year-on-year increase. This marks the 11th consecutive quarter of record growth in our order book.

This is further supported by a strong bidding pipeline of around INR500 crores plus with increasing trend. We are excited to share that we have secured significant orders totalling INR97 crores from ONGC and Vedanta in this quarter, among others.

We are extremely pleased to announce that quarter 3 FY'24 was recorded as the quarter with the highest revenues for Deep on both consolidated and standalone basis. Additionally, during this quarter, we established a subsidiary in Dubai, named Beluga International, a wholly owned subsidiary of Dolphin Offshore Limited.

The revival plan of Dolphin is progressing as anticipated. We are already receiving good amount of expression of interest for charter hiring of this asset. On the national front, India's natural gas consumption is expected to increase by 25 billion cubic meters with an average annual growth of 9% until 2024, according to the International Energy Agency.

This growth is supported by rising infrastructure and favourable environment policies. Industrial consumers are projected to contribute 40% to India's net demand growth with additional demand from residential, transport and energy sectors. Demand environment is particularly looking very exciting, as fresh large capex plans have been announced by not only the PSUs, but also large private players.

Further, the current demand scenario is so strong, the services business like us are operating at nearly full capacity, which is facilitating benign pricing environment in medium to long term. Strong demand environment, coupled with benign pricing outlook is ensuring profitable and durable growth in coming years.

In oil and gas, Vedanta Group Company has announced \$700 million investment to enhance drilling infrastructure at its 100 exploratory wells in the country. We remain optimistic about the robust bidding pipeline for Deep, which is expected to remain strong in foreseeable future.

With that, I would like to invite Mr. Rohan Shah, our CFO and Director Finance, to discuss financial performance for the third quarter of FY'24. Thank you, and over to you, Mr. Rohan.

**Rohan Shah:**

Thank you. Good morning, ladies and gentlemen. Thank you for your presence today. I'm honoured to offer a concise overview of our company's financial performance for quarter 3 and 9 months ended on 31st December 2023. Subsequently, we will welcome your inquiries and insight. To ensure an equitable assessment, we will be assessing the figures through a year-over-year comparison.

Let's begin with consolidated financial performance for this quarter -- quarter 3 FY'24. I'm thrilled to announce that Deep has demonstrated exceptional performance, surpassing the achievement of the corresponding quarter of the previous year. The consolidated revenue from operations for the quarter has surged to INR105 crores, making increase of 6.8% compared to the same quarter last year ending on 31st December '22.

Notably, the consolidated EBITDA for the quarter has surged to INR49 crores with EBITDA margin of 46.9%, representing a remarkable 17.8% absolute value increase from the quarter concluded on 31st December '22. Furthermore, the consolidated profit after tax for the quarter has risen to INR28 crores, boosting a PAT margin of 26.6%, denoting a significant 12% absolute value enhancement for the quarter concluded on 31st December '22.

Now turning to 9 months ended on 31st December 2023 performance. I'm pleased to report that our performance has been very robust over these 9 months compared to 9 months ended on 31st December '22. The revenue from operations for this period has surged to INR307 crores, illustrating a 29.2% increase compared to the same period over the previous year.

The EBITDA for 9 months has reached to INR102 crores with EBITDA margin of 47.5% showcasing a commendable 42.2% absolute value surge compared to the last 9 months concluded on 31st December '22. Moreover, the PAT for 9 months has risen to INR88.49 crores, accompanied by PAT margin of 28.8% signifying a noteworthy 45% absolute value growth compared to 9 months concluded on 31st December '22.

In conclusion, the performance in Q3 and first 9 months of FY '24 indicates a positive trajectory for the final quarter for this fiscal year and closed this year on an extremely positive note. With that, I welcome any questions from the audience. Thank you.

**Moderator:**

Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Gaurav Sachdeva from Sajag Securities. Please go ahead.

**Gaurav Sachdeva:**

Sir, there is an income -- other income of INR9 crores in this quarter. And in the last quarter also, there is element of other income of INR9 crores. Could you please tell me what constitutes this other income?

- Rohan Shah:** So other income constitutes interest income and other income from our investments as a part of treasury.
- Gaurav Sachdeva:** So it will be on a recurring basis, INR9 crores every quarter?
- Rohan Shah:** Yes, more or less, it would be recurring because we are running on good liquidity. So yes.
- Gaurav Sachdeva:** So it will be around INR40 crores in a year approximately, INR36 crores annually.
- Rohan Shah:** So that annually, we cannot comment absolute because this liquidity, we may deploy in business going forward as well. So -- but yes, in near future, it should be with same pace.
- Gaurav Sachdeva:** Okay. And sir, despite we have a great order book of around INR1,200 crores. And in the last quarter also, you told us that the revenues will be increasing in this quarter, but it is still in the same INR100 crores near towards. I mean, when will the revenues increase?
- Rohan Shah:** Yes. So in this quarter, we have some -- appearing some marginal increase in top line. But probably by quarter 4, it should come up with the pace and the numbers we were anticipating for this financial year, I think we are right on those tracks. And this year, we would be closing as per our expected growth numbers only.
- Gaurav Sachdeva:** Sir, in the last quarter, do you think Dolphin Offshore will contribute -- will start contributing or it will be going in the next financial year?
- Rohan Shah:** Yes. So we are hopeful that at least for a month, it should contribute, but that all depends on the work to be completed. So yes, it can.
- Gaurav Sachdeva:** Sir, are we getting some line of -- I mean some -- getting orders for Dolphin Offshore? Or we are bidding something or something like that? Can you please elaborate?
- Rohan Shah:** Yes. So we have received expression of interest for that particular asset, which we are -- we'll be deploying. So the rates which we are getting in EOI are quite lucrative. And we believe we should get good rates immediately once our asset is up and running.
- Gaurav Sachdeva:** And what is the revenue you're expecting in the next financial year for the Dolphin International?
- Rohan Shah:** So on a full year basis, we can expect almost INR90 crores to INR100 crores top line from Dolphin.
- Gaurav Sachdeva:** And you are expecting the same 20% increase for the next financial year also, for the complete Deep Industries revenue?
- Rohan Shah:** Yes.
- Gaurav Sachdeva:** Thank you.
- Moderator:** The next question is from the line of Gunit Singh from CCIPL. Please go ahead.

- Gunit Singh:** Yes. So I would just like to understand what is the execution timeline for the INR1,200 crores order book?
- Rohan Shah:** It's in between 2.5 to 3 years.
- Gunit Singh:** All right. Sir, and what should we consider to steady state operating margins?
- Rohan Shah:** Steady state operating margin should be in the range of 42% to 45% EBITDA.
- Gunit Singh:** All right. And sir, considering the bid pipeline and the current order book that we have, what kind of numbers are we looking for FY '25 in terms of top line, bottom line internally as a target?
- Rohan Shah:** So we are anticipating minimum 25% growth year-on-year in Deep Industries itself. So the way our bidding pipeline is increasing and the conversion which we are expecting out of this bidding pipeline can definitely help us in growing 25% CAGR.
- Gunit Singh:** All right and that is just for Deep Industries. And sir, for if we add Dolphin as well, that should add another INR80 to 100 Crs, if I am not wrong.
- Rohan Shah:** Correct.
- Gunit Singh:** All right. And sir, what was the revenue contribution for Dolphin in FY '24?
- Rohan Shah:** Dolphin in FY '24 is negligible. So -- since its major asset is under refurbishment, it has contributed around just INR8 crores in this year.
- Gunit Singh:** And sir, what kind of operating margins are we looking at for Dolphin?
- Rohan Shah:** Dolphin, we are looking operating margin of more than 50%.
- Moderator:** The next question is from the line of Manan Shah from Moneybee Investment Advisors. Please go ahead.
- Manan Shah:** My question was on the bid pipeline. I believe in Q1, we had a bid pipeline of around INR500 crores. Q2 was around INR800 crores and currently also around INR500 crores. However, we are not witnessing a major -- I mean, I believe our conversion rate used to be around 40% to 50%. But what we are seeing currently or what has been noted is only around a 20% conversion of this bid pipeline. So any view on that?
- Rohan Shah:** Yes. So a few of tenders are still under evaluation stage. And if you will see in this quarter, we have received order of around INR97 crores. So that has been converted out of that bidding pipeline. And still we are focusing on further conversion of which 1 or 2 orders are quite big.
- Paras Savla:** And also the fact is that the conversion of the order cannot be properly timed. So it might happen that all of the orders may jump in you know all that together. And there could be a period where 1 month or 2, there would be nothing. So there could not be a proper time line to define that when this bidding pipeline could get converted into orders. But having said that, as

we witness and as we know, there is a strong possibility of these conversions to happen in near future.

**Manan Shah:** Understood. My second question was on the two JVs that you had entered, specifically for the Euro Gas, the EPC JV that you had entered. Any progress on that side in terms of orders or any progress over there?

**Rohan Shah:** So that particular tender is already bid and it is under evaluation with the JV with Euro Gas, and we are expecting the tender to convert soon.

**Manan Shah:** Okay. Understood. My next question was on Dolphin side. Any progress on the receivables of Dolphin Offshore? Or any update on that side?

**Rohan Shah:** Yes. So we have reached -- with regards to receivables from ONGC, we have made some sizable progress there, and we believe in few months, it should be received.

**Manan Shah:** Okay. And once we sign the contract for this barge, how quickly can the barge be deployed and start generating revenue? I mean, will there be, again, a 6-, 8-month gestation before we start executing or it will be much faster over there?

**Rohan Shah:** No, no. Once it is in contract, it can start in 1 or 2 months itself. And since we would be taking that barge in the same region where we want to deploy, so I think more than 2 months will not be required, yes.

**Manan Shah:** Okay. So we should be able to sign a contract within this year? Or we are looking at the Q1 when we sign the contract for this barge.

**Paras Savla:** In all probability, it should happen in this financial year. But having said that, there is also a chance that things might get delayed. So on a very safer side, you can consider that quarter 1 could be the good period to sign the contract.

**Manan Shah:** Okay. Understood. My next question was we've made some comments about the Gulf area and the Kuwait Oil where we've been shortlisted, could you please elaborate what this means for us? How big of this -- how big can this opportunity be for us? And for which segment is this pertaining to?

**Paras Savla:** So in Kuwait Oil, we got qualified for various capacities of rigs. The tender is already published by Kuwait Oil Company. And I believe it is due in March or April. So the size is huge, but our company in India intending to bid some of the rigs in that region. So that will depend on the market intel that we are working on. So having said that, getting qualification in KOC in itself is a big task.

So once we have got qualified now, that stands another chance that we would be allowed to bid for those tenders. Outcome, of course, depends on the tenders once they are submitted. But the opportunity is big. In terms, I believe they would be asking more than 25 to 30 rigs, although we are not going to bid for all of them, maybe a few of them. But that will depend as the dates progress near.

- Manan Shah:** Okay. Understood. We had ordered 2 rigs, I believe, 1 for Selan and 1 for ONGC, 2 new rigs. When do we expect these rigs to start generating revenue, from Q4 onwards? Or this will be from Q1 onwards?
- Paras Savla:** So Selan rig is already under mobilization. And maybe a week from now, the operations will start. Regarding the rig that we had ordered for Bokaro is already ready. We had already done a third-party inspection. It's lying in China. So in all probability, we expect that the rigs would get shipped in March and we would be in a position to start the operations probably in April or May.
- Moderator:** The next question is from the line of Sagar Tanna from Alchemy Ventures. Please go ahead.
- Sagar Tanna:** So what is the kind of capex or kind of assets that have come on stream in Q3?
- Rohan Shah:** So in Q3, compressor -- one of compressor packages for a project with ONGC Balol has come up. And all other -- these two rigs, which we are adding are under capital work in progress. So it would come in Q4 in our asset book.
- Sagar Tanna:** So Q3 and Q4 put together, what would be the quantum of capex?
- Rohan Shah:** It would be around INR100 crores.
- Sagar Tanna:** INR100 crores. And what is the cash and equivalent on books as on date?
- Rohan Shah:** As on date, we have liquidity on hand of around INR131 crores.
- Sagar Tanna:** INR130 crores, got it. And in next financial year, what is the kind of capex are we looking at, in FY '25?
- Rohan Shah:** Sagar bhai, as you know, for us capex is always backed by firm order. So we might add 1 or 2 rigs going further. And of course, compressor packages as and when required, based on the awards. To quantify numbers is little difficult, but you can say around INR100 crores in next year as well.
- Sagar Tanna:** Got it. And how is our subsidiary RAAS doing?
- Rohan Shah:** Sorry?
- Sagar Tanna:** How is our subsidiary doing for the CNG packages, RAAS Equipment?
- Rohan Shah:** Yes. So that subsidiary is doing well, but not as per our expectations. So the demand which we were anticipating for CNG Booster is not coming up as we estimated.
- Moderator:** The next question is from the line of Ankur Sawariya, an individual investor. Please go ahead.
- Ankur Sawariya:** My question is, sir, what is the total accumulated loss that we have from our Dolphin business that you have acquired?
- Rohan Shah:** So we have accumulated loss of more than INR100 crores in Dolphin.

- Ankur Sawariya:** And that would be reflecting from the next quarter or the next year?
- Rohan Shah:** Yes, yes. So we can say that up to INR100 crores of taxable income will not be required to pay tax.
- Ankur Sawariya:** And that will be from next quarter or, sir, first quarter of next year?
- Rohan Shah:** Yes. It's like you can start claiming from this year itself. It is just a loss appearing in your available loss in income tax, which you can start utilizing from day 1 itself.
- Ankur Sawariya:** And when are you planning to take that, sir?
- Rohan Shah:** Sorry?
- Ankur Sawariya:** When are you planning to show in your books, the accumulated loss?
- Rohan Shah:** No, no, that loss is under income tax. It will not come into books.
- Ankur Sawariya:** In consolidated basis, once you to pay income tax, so it is up to you as to when you deduct it from your tax payable, right?
- Rohan Shah:** No, I didn't get you. In fact, if you have a carryforward loss, you need not to make income tax provisions.
- Ankur Sawariya:** Yes. But right now, since you're paying about 25% tax, you are not taking...
- Rohan Shah:** It is for Deep Industries, sir.
- Ankur Sawariya:** Yes. On consolidated basis, have you started taking the benefit of it or not?
- Rohan Shah:** No, that is not allowed under income tax. That loss you can use in the same company where you have the loss.
- Ankur Sawariya:** Okay. Okay. Okay. I got it. So when we will come in -- when Dolphin will start making revenues, then we can take the benefit of it.
- Rohan Shah:** Correct.
- Ankur Sawariya:** One more thing, sir, your order book is increasing quarter after quarter and that is a very good thing. And as per your presentation and your talks earlier, we are almost 2,100% capacity. So in order to grow the revenue, I'm sure that you will have to catch up either by increasing new capacity and completing your order books in a shorter period of time. So when do we expect this to happen?
- Rohan Shah:** For us, this order book is for fixed tenure. So we cannot complete it before time because our services are 24/7 continuous supply of service. So that we cannot achieve before time. But yes, going forward, with an addition in this order book will definitely result into additional revenue.
- Moderator:** The next question is from the line of Sahir Sachdev from Groflow. Please go ahead.

- Sahir Sachdev:** Am I audible?
- Rohan Shah:** Yes.
- Sahir Sachdev:** So my question is regarding the JV, not the Euro Gas JV, but the other one. You talked about the bidding in higher-capacity drilling rigs. You said that there was some particular requirement, which you could not qualify for. So could you shed some light on the same? Is there any update on that? And could you give just more light on why that was not -- why we didn't qualify?
- Rohan Shah:** As I said previously, with the JV with Focus Energy, we could not qualify for higher capacity rigs because their qualifications were not sufficient enough to get those contracts.
- Paras Savla:** So the tender is already over, and we are technically out of that tender. So there is nothing or new development on that particular JV.
- Moderator:** We'll take the next question from the line of Ankur Kumar from Alpha Capital. Please go ahead
- Ankur Kumar:** My first question is on the RAAS Equipment subsidiary side. So you are saying that we are not getting a lot of -- we are not seeing a lot of traction. Can you comment, is the market slow? Or like what is the issue?
- Paras Savla:** Yes. So we feel there is a little slow trend prevailing in the market. It's not about the company. So we or any other company across India would be facing the similar issues. And I believe closer to the dates or closer to the completion of the dates, what all these companies would have committed to government, the moment they get closer to the date, I believe, then there would be the requirement and the flow of these equipment's around.
- So for now, we are witnessing from last two quarters, the demand is almost very, very low. Going forward, we expect or anticipate that, that demand should again surge up, but having said that, it is very difficult to time out that how long would that take.
- Ankur Kumar:** So in terms of order book, etcetera, are we seeing any improvement? Or is it like slow only right now?
- Paras Savla:** No, it is slow. It is definitely slow.
- Ankur Kumar:** And in terms of market share...
- Paras Savla:** You mean to say for RAAS, right? You mean to say for RAAS or for Deep? I mean I didn't get...
- Ankur Kumar:** Sir, for RAAS -- I was asking for RAAS only.
- Paras Savla:** Yes, it's slow.

- Ankur Kumar:** So in terms of market share and all, how is the RAAS placed in terms of market share and -- for the industry?
- Paras Savla:** We have already completed a few orders that we already had. We have delivered some equipment's. Yes, some of the equipment's, sorry, about to get delivered and we are expecting a few orders to come in. It would be very difficult to quantify or maybe I can come back to you on this.
- Ankur Kumar:** Got it. Sir, and on Deep side, sir, you said we are on track to meet our targets for this year. So what are our targets as in for fourth quarter, what should be we expecting?
- Rohan Shah:** So we cannot exactly quantify how and what we can reach. But yes, it would be definitely quite good than previous quarter.
- Moderator:** The next question is from the line of Alisha Mahawala from Envision Capital. Please go ahead.
- Alisha Mahawala:** Most of my questions have been answered. So just a question on margins. I don't know if this was touched upon earlier. We did say that steady state of sustainable margin should be in the range of 40%, 45%. But the last two quarters, we've been doing close to 38%, which is also the kind of margins we clocked in for full year last year. So what is the reason for these depressed margins and what will it take for us to go back to the 40% plus span?
- Rohan Shah:** I believe our current EBITDA is more than 42% only. I'm not sure which percentage you are...
- Alisha Mahawala:** Excluding other income, excluding other income.
- Rohan Shah:** Yes, excluding other income, it is in the range of 40%, which we believe should improve to 42% to 43%.
- Paras Savla:** See there are a number of times that all the equipment's, while they come up, there could be amount of refurbishment that has gone. So maybe a couple of percentages maybe here and there, but we are although still on the same trend in line. It cannot be symmetrical to the numbers that what could be defined because this industry definitely has a lot of equipment's and lot of equipment's require the refurbishing. Now once they start refurbishing, these percentages may differ a couple of percentages maybe here and there.
- Alisha Mahawala:** Okay. I still think that the number is 38%, but I think I'll just touch base with you offline for this. And in this current order book of INR1,200 crores, can we get the split between rigs, compressors and dehydration?
- Rohan Shah:** Yes. So out of this INR1,200 crores, almost INR450 crores is for rigs and almost INR500 crores from gas compressor packages.
- Alisha Mahawala:** And this is not the RAAS business, right?
- Rohan Shah:** No, no. This is services order book breakup only. Rest is with other services and RAAS.
- Moderator:** The next question is from the line of Gaurav Sachdeva from Sajag Securities. Please go ahead.

- Gaurav Sachdeva:** Sir, just my last question is, what is the income tax rate we are subject to? Is it 25% or lesser?
- Rohan Shah:** Yes, 25%.
- Moderator:** The next question is from the line of Manan Shah from Moneybee Investment Advisors. Please go ahead.
- Manan Shah:** My first question was on Dolphin. In the Board meeting, we've taken a resolution to sell off the building at Raheja Towers. What sort of valuation are we looking over here? Or what sort of cash flow do we expect from this sale? And how do we plan to utilize this in Dolphin?
- Paras Savla:** We are -- we are having plans to work on an asset-light model. So we don't need these offices or something of real estate things. So we can still get these offices on rental, and we wish to utilize this amount for our own business, for either refurbishing the existing equipment or buying the new offshore equipment.
- Manan Shah:** Okay. So have we started working on other offshore activities in Dolphin apart from the barge or that will happen at later stage?
- Paras Savla:** We have already started giving some expressions to our clients. We are working on bidding some of the tenders in offshore space. So I think it will still take us a quarter more to get -- because there was a lot of things to be done to revive the company, get the documentation done and all.
- So I think in next quarter, we should be in a position to bid for these tenders. And we can -- we are sure that we will have a huge amount of outcome coming in because as it is, there is a huge demand in the industry and there is a lot of vacuum for the services provider in this segment.
- Manan Shah:** Sure. My last question was there are a lot of investments that are happening into the hydrogen sector. Any part that Deep can play or any services that Deep can offer, are we working towards this -- how we can cater to this market?
- Paras Savla:** So definitely, our thought process is more aligned towards the equipment's. Today, we are packaging CNG compressors. So going forward, we are working on the biogas compressors and hydrogen compressors as time permits. But that is the only thing that we are looking for now for getting into this segment, having full connection in this segment. So the moment things get transferred to hydrogen, we will also have something working on the compressor side for this application.
- Manan Shah:** Okay. So our existing -- this you are talking about in the RAAS subsidiary, right?
- Paras Savla:** That's right.
- Manan Shah:** Okay. So our existing product can cater to these segments or we have to develop a new product for that?
- Paras Savla:** That requires a lot of development on that.

**Moderator:** Ladies and gentlemen, that was the last question. I would now like to hand the conference over to company's management for closing comments. Over to you, sir.

**Rohan Shah:** Thank you, everyone. On behalf of Deep Industries Limited, we would be happy to address your questions if you have any further questions. You may connect to us directly or through S-Ancial. Thank you.

**Moderator:** Thank you, members of the management. On behalf of Deep Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.