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**Date:** June 15, 2026

**To,**  
**The Manager - Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400 051, Maharashtra, India

Dear Sir/Madam,

**Sub:** Transcript of Analyst/ Institutional Investors Conference Call – H2 FY 25-26.

**Ref:** NSE SYMBOL: HRHNEXT

In continuation to our letter dated June 05, 2026 and pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript for the Analyst/ Institutional Investors Conference Call held on June 10, 2026 on the Audited Financial Results of the Company for the half-year and financial year ended March 31, 2026.

The aforesaid transcript is also available on the Company's website at <https://hrhnext.com/investor-meet/>

Please take the same on your record.

Thanking you,

Yours faithfully  
**For HRH NEXT SERVICES LIMITED**

**ANKIT SANJAY SHAH**  
**MANAGING DIRECTOR**  
DIN: 00218044



CORDIALLY INVITES YOU  
TO JOIN FOR THE

# EARNINGS CALL H2 & FY26

HRH NEXT SERVICES LTD.



10<sup>th</sup> June, 2026



2:00 PM onwards

## SPEAKERS:

**Mr. Ankit Shah**  
Managing Director

**Mr. Gangadhar Sherla**  
Chief Financial Officer

**Supriya Kshirsagar**  
Head Service Excellence

**Purpose:** Exclusive opportunity for investors to engage with the company's leadership and gain valuable insights.

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## **EARNINGS CALL H2 & FY26**

**Finportal:** Good day, and welcome to HRH Next Services Limited earning call. We appreciate your participation as we review the company's operational and financial performance for H2 and FY26, and outline our strategic direction. The purpose of today's call is to provide an overview of the company's progress and address questions from our investors and stakeholders. Please note that this call is being recorded and certain statements made during this call may be forward-looking and are based on certain assumptions. These involve risk and uncertainties and actual results may differ. The company assumes no obligation to update these statements except as required by law. We encourage participants to consider these factors and avoid placing undue reliance on forward-looking statements. Represent HRH Next services today we have Mr. Ankit Shah, Managing Director, Mr. Gangadhar Shaila, Chief Financial Officer, Supriya Kshirsagar, Head Service Excellence. I now hand over the call to Mr. Ankit for the opening remarks. Following his address, we will proceed to Q&A session. Thank you, and over to you, sir.

**Mr. Ankit Shah:** Yeah, thanks, Kushi. Good afternoon, everybody, and thank you for joining this earnings call. We are operating out of a very remote place right now, so probably we're not sitting in the boardroom, but we'll try to make the presentation as crisp and as informative as possible. I'll hand over the screen to Supriya, who will take you through the next 20 minutes of presentation.

**Supriya Kshirsagar:** Good evening, everybody. Welcome to this earnings call. Very happy to talk about our achievements and accomplishments, what we have done. FY25-26 has been a very fruitful year for us. So, a quick glance of the year. The presentation is coming up for you. So, Khushi next, please. Kushi, next slide. Yeah, what you're seeing right now is the history of the organization. This is a very long walk that we have come through, right from the year 1938, as you all know, that it was earlier called as Hyderabad Radio House. However, in the year 2007 is where the contact center, which is HRH Next, was born here, and we were totally into customer engagement and the contact center services headquartered in Hyderabad. The expansion history started with Coimbatore where our consumers, the client were, requesting for a new base out of Coimbatore for their Tamil customers. So, hence, we are called as a vernacular, customer experience services provider. The reason being that we are present only in India. And, we also cater to the customers in the Down south, as well as the up north. So, though we are located in several locations, as you will see in the next slide, but we cater to the customer experience, to the all the pan-India customers through 11 languages. The expansion history started in 2019. Moved to, Coimbatore, and then followed by Bangalore, Warangal, Nizamabad, as you can see, all the places here. Very recent, location that we have installed is in Palakkad. So, in total, we operate from 8 strategic locations. Serving about 2,500 plus employees, and most importantly, 2024 is when we went public. Another milestone that we have achieved in



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2025, last year was the launch of AINA. AINA is our AI division, and I will clearly take you about what have been the derivatives of our AI division for the customer experience. Next slide. What will the slide coming up now are the geographical locations, as I mentioned. As I mentioned earlier, that we are physically present in 8 locations, as you can see in the map. However, we cater to 11 languages for the complete country. You can see on the right is the next destinations that we're looking for. The basic reason why we move out to various locations is because we want to have our presence in not only in the city, but also in the Tier 2 and the Tier 3 and Tier 4 cities as well. So that has been our, you know, reason and strategy for expansion. We are total 2,500 plus employees serving to our customer clients, which I'll take you in the future slides. Next, Kushi. Yeah, this is a very beautiful leadership team, headed by Ankit himself. The top row is the senior leadership team, Rahul Shah, who heads strategy and operations, been with us for 10 years. And if you see, the total number of experiences that the team has is close to about 10 plus in average. Being very strong with the brand, and happy to grow with the brand. On the call, we have Gangadhar Sir here. Next slide, please. Very interesting style, as what HRH Next does, totally into a customer vernacular experience. So, when we talk to the customers, we talk to them through voice, a typical inbound, outbound calls that happens here. Chat is another service-only channel support that we give, where we speak to the customers and handle their queries on the chat. Email, social media, and also, we have a digital platform. Along with the voice support, we have our AI-powered customer support, through which we are in the process of resolving the customer queries and issues at a very faster rate compared to the manual approach. the query resolution, and also this helps in enhancing the customer support. In total, HRH NEXT is basically to have the end-to-end customer lifecycle management system, which is definitely technology-driven. Next please. So, along with, the customer services that we do. This slide talks about that we are not just only concentrating on one particular industry, but we have a presence in the sector agnostic, whether it is a telecom, to food tech, to education, to government, and also to fintech. Definitely, we have our presence in all the industries. Services portfolio is what I was mentioning, services portfolio? Yeah. We'll talk about this later. Khushi, can we go to Services Portfolio? Yeah. As I was mentioning, these are the services that HRH Next offers, to the clients in the market. Contact center services, inbound, outbound service, SEO, and omnichannel. We also help the customers or the clients to have the digital presence, because we are talking, we are actually in a digital world, so nothing less than having your presence in the digital platform, and that is done by our SEO team. And also, we have a short, option of advisory and consulting services to the startups. In the city. Next, please. Very interesting that now we have launched AINA, which is coming up in the next. We definitely wanted a partner to have the technology support, because we are a contact center service. We are not a software solution company. Hence, we definitely need the AI partner who would help us in this journey. We have done about 3 partnerships in the last couple of months. Which helps us to make our AI division very strong. One is Pradhi, who helps us with their voice intelligence tool, Ora Innovation, who helps with auditing the clients, and also Aikya, which definitely helps with the data supply



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management. The next slide coming up is about our clients. As you can see, extremely, happy to present the clientele for you. So, if you can see here, all the marquee clients are available, whether it is Swiggy, CARS24, MPocket, Vodafone. And the average partnership, basically goes for more than 5 to 6 years. Now, if I give an example, Swiggy is with us for the last 10 years. Vodafone is with us for last 15 years. Cast 24, 6 years. Mpocket, which is based in Coimbatore, is now for about 4 years. Bits Pilani, another 10 years, and so on. So, you can see the longevity of the client sticking with the brand is very high. And on the right side, you'll see the technology partners through which the entire contact center solution stands strong. Next slide. Aina, a very beautiful inception in the organization, which is the artificial intelligence for the new age. This is definitely a very, very precious moment for me to talk to you about Aina, because this artificial technology is not just talking only in English or in Hindi, but this technology speaks to the customer in all the 11 vernacular languages available in the country. So, whether it is Tamil, Malayalam, Kannada, Telugu, Marathi, Gujarati, you know, Bengali. We are bots, basically, talks in all the languages, and definitely there has been, you know, we have already started enjoying the revenue through this digital platform, and hence we can now see the operational efficiency through this technological platform is extremely high. We are not just limiting only to the city, but also this goes deeper and deeper into the Tier 3 and Tier 4 Markets as well. One thing which I would like to mention to the crowd is that we are not talking about bringing the AI technology and removing the people, but we want technology that supports the production of the associates. So, this doesn't mean that we have brought the AI in the company, and hence we are in any situation to remove people, no? But we are working with the technology hand-in-hand. Next slide. These are some of the use cases for your reference, where we have applied, tested, and we are in now going live, where it is real-time agent assist, voice bots or email bots, automated, video, through interviews. Vernacular SMS and legal WhatsApp, auditing calls through AI technology, these are some of the use cases that are currently installed in the organizations and are now operational. Along with this, in the coming up next slide is a very beautiful concept, it's called as a voice intelligence tool. When we are talking about voice intelligence, when we apply this technology into the calls. we actually try to understand the customer's intentions directly from the voice. So, how do we do that? It's because when the technology applied to the voice itself that is coming out from either the customer or from the associate's point of view. We have lots of checks that can be done. What are the sentiments of the customer? What is the sentiment of the associate who is taking the call? How good is the voice for a sales pitch? How good is the voice for the service pitch? How can we close the lead? How can we generate more revenue to the brand? And also, at the same time, what can be the extensive feedback? A voice intelligent tools can capture anything and everything that is being spoken about the call. And this is also operational, and we have gone live with this particular tool. Next, just an industry overview about how the BPO in India has taken shape, and how it has been available in the global. This is for you to read, at least. Khushi, next slide. Demand drivers, definitely, it's a heavy context here, but if I have to really summarize it, we are actually, having, you know, this

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2026 is going to be the AINA year for us, where we are not just only talking about the growth-wide in terms of a client model, but also we are ex- we are going to have a huge shift in the customer experience in all the industries that we are catering to. So, please look forward to AINA and its accomplishments in the next quarter. Next. Next slide, Khushi. Key operational highlights, this is basically from the achievements from the conventional, traditional contact center that we have. We have our presence in telecom, e-commerce, and food tech, which has given us fantastic results, in the last year, and this is how we have grown from 25 to 26, and achieved high CSAT, made more customer retain on the network in the telecom and of course, we have, delivered the highest in terms of having attendance in terms of food tech, because this is something where you know, it's a people game, so we need to have people sticking to the team. So, yes, we have been able to achieve the highest attendance overall, in all the areas, so this has been definitely our highest reserve, which you can definitely see in the revenue that has been marked for FY 2526. Oh. Very interesting slide of how HRH has created an impact on the brand. As you can see, all the clients, all the industries, and how we have made difference to their brands. These are the revenue that I mentioned over here. Are the realistic revenue that we have given to the brands, whether it is e-commerce, food techs, we have delivered close to about 1 million deliveries from our center alone. I mean, Swiggy has a couple of other partners as well, but we stand among the top three, and we have delivered this kind of a fantastic results to each and every client that has enjoyed our partnership with them. Next slide, Kushi. I think we can go to the next. We can skip this. We can skip this. We'll come back to this later. And, these are some of the financial numbers for your review. I'm sure you must have viewed them, but then we are open for any questions now.

**Mr. Ankit Shah:** I think we should talk a little. If we have not seen it, very, happy to declare the results for FY26. And as you are seeing on the slide, the revenue, we have grown from about 58 crores to now close to 68 crores, which is a very healthy jump. And, also from the pack margins have expanded dramatically. And, going forward also, you know, the company will deliver, keep growing on these factors, and obviously working on those pat margins because of the heavy, AI play that has come in, and the existing order book, which is looking very, very healthy. We can skip this, Khushi. Right, so I think my message to all of you is this is an amazing organization with some amazing people. We've built it with a lot of love, and with a lot of patience. It's almost been close to two decades, but we are very well poised to tap into the huge potential that AI is there to offer. And the reason why I'm very bullish about this is, having been in the industry for almost two decades, most of these large enterprises in the e-commerce, in the telecom, and other fast-growing areas, we have worked very closely with them. Most of the customer service heads, you know, they look forward to us to provide them the right guidance, because the team spends a lot of time. And also, the point about access. A lot of new AI players will come in, but it's very difficult for them to reach into, you know, the boardrooms of large enterprises. we probably have a wildcard entry there. So, a lot of positive news coming in in the next few quarters. Stay

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invested, and thank you so much for joining this call. I will leave it to Kushi to take this forward now. Kushi?

**Finportal:** Thank you, sir, for the introduction. We'll now begin the Q&A session. Participants who wish to ask questions are requested to raise their hand. We'll take the first question from Jaideep RAY.

**Jaideep RAY:** My question is that in your balance sheet, you are showing intangible asset under development around 15 crores. And, intangible asset to be 14 crores. What is

**Mr. Ankit Shah:** Gangadhar? Yeah. Gangadhar, sir, can you hear us? Mr. Jaydeep, can you repeat the question? There seems to be a network line. I'm also asking, the account side to, I mean, the finance side to respond to you on this one.

**Jaideep RAY:** My question is, in your balance sheet, you are showing intangible asset under development around 16.36 crore, and intangible, intangible asset, around 14.13 crore. What are the assets, Jay? Can you explain?

**Mr. Ankit Shah:** Yeah, these are basically towards AI development, sir, some of the advances that we have made, and Gangadhar will give a lot more clarity about the exact nature of the expense, but these are purely because of the AI expenses.

**Jaideep RAY:** Means, you are told that you have already introduced Aina there, then what the, Capex is under development 16.36.

**Mr. Ankit Shah:** Yeah, so AINA, what happens is AINA is not, you know, one product. As you saw in the multiple slides and the multiple sections, INA is developing core products in multiple areas, and it's not just one voice bot. So, the most common mistake that people think about AI is, that it is a voice bot, but we are developing almost 8 to 10 different products, like Supriya mentioned, you know, from, not just the voice bots, but, audit, audit-related things, the legal, legal communication through video calls, etc.

**Jaideep RAY:** Okay, nice. And what is your revenue guidance for next year, next financial year?

**Mr. Ankit Shah:** Looking very good, yeah, looking very good, Jaideep. We are very positive to maintain a healthy growth rate, but I'm also hoping that we will work on the pack margins and expand that because of, you know, AINA kicking in really strong, and the margins there in the AI field are really, really good.

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**Jaideep RAY:** Because in last month, you have been given items of more than 100 crore of revenue and back margin of 10-12%. We are on track of margin only, or you want to revise that margin? What is your guidance?

**Mr. Ankit Shah:** No, no, 100 crores, what we had mentioned as a guidance, was, very clearly that, it will happen, our natural run rate, we hope to get it to about 75 to 80 crores. But we're also looking at some sort of an inorganic growth. A lot of people want to join our success journey. And with that, the idea was that we could, you know, make an attempt to go to the main board with a, you know, those qualification criteria. So, we are sticking to that, 100%, and we're also looking to expand the pat margins, to beyond 10-12%.

**Jaideep RAY:** And what's your ambition to your company about the after the 4 and 5 years?

**Mr. Ankit Shah:** Definitely, sir. I think, great question. I think, once you enter into the main board, opportunities will really open up, and that will give us plenty of things to do, probably look at bigger acquisitions, probably look at a very larger play in the AI, space. So, future is bright, sir, I think, with a nice, lovely team and the platform that we built. Four to five years, you should see I don't have a revenue figure in mind, but definitely, we will keep growing in the AI space, and with inorganic and organic growth, both.

**Jaideep RAY:** Awesome. Thank you. Thank you very much, that's super exciting.

**Finportal:** Thank you, sir. We'll take the next question from Chirag.

**Mr. Ankit Shah:** Hi, Chirag.

**Chirag Rabadiya:** Hello. Yes, ma'am.

**Mr. Ankit Shah:** slightly weaker.

**Chirag Rabadiya:** Hello.

**Mr. Ankit Shah:** Chirag, can you speak up a little bit?

**Chirag Rabadiya:** Hello. Am I Audible?

**Mr. Ankit Shah:** Yes, you are audible now.

**Chirag Rabadiya:** So, my question is, what capex is planned for Mysore center, and, what additional revenue capacity will this facility create?

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**Mr. Ankit Shah:** Each center that we create has a rough, you know, ballpark estimate, about 1 lakh rupees per seat. That includes the capex cost plus system cost. The system itself is close to, let's say, the computer, servers, all put together. So, for any seater, our sweet spot now is that, you know, for 300 seats, we look at something like a 3 to 3.5 crore, Capex requirement. Gotcha. So that's the kind of thing we're looking at, though we identified Mysore and Indore as the next steps, but we also want to be a little careful about how much we want to expand geographically. Because with the AI coming in, it looks like a flat play. Probably, we may add one or two centers more, but beyond that, I think we're looking to push a lot more into the AI and enhance productivity.

**Chirag Rabadiya:** Okay, sir, thank you.

**Mr. Ankit Shah:** Yeah. Nothing but any of that anymore.

**Finportal:** Participants who wish to ask a question are requested to raise their hand.

**Mr. Ankit Shah:** Yeah, Khushi?

**Finportal:** Yeah, sir, we'll take the next question from Bhumika.

**Bhumika Maheshwari:** Congratulations on the great set of numbers, and definitely we could see some margin expansion. So, my question was, what has been the client response to Aina, our new product, and how many customers have we adopted so far for it?

**Mr. Ankit Shah:** Great question, Bhumika. I think the response has been phenomenal. The reason I was, as I was mentioning, over the earnings call is that the acceptance is huge, because a lot of these new players, what they're doing in the AI space is just offering some sort of a wrapping, you know, wrapper service, where they take most of these core solutions from large language models and do a little bit of tweaking and offer it to the next set of, you know, the clients. But what we have done, especially in the INA, is it's a homegrown product on a database that we have been, you know, having for more than, let's say, 2 decades. So, our tool tends to perform much better in Indian vernacular spaces. If you observe, most of the AI players also, they are all English and Hindi first. Right? And largely English, because they've developed their models based on, you know, OpenAI, or ChatGPT, but for us, the belief has always been India first, and working with the Indian customers, so hence, our approach from day one has been to look at solutions which we can offer to clients in the vernacular area. Right? And that is why the acceptance, when we go to our end clients and tell them that, you know, our tools are language agnostic, the acceptance is really, really good. And Bhumika, to answer your question, we have gone live with close to 2 full productions, 3 full productions in the AI, and much more in the pipeline.

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**Bhumika Maheshwari:** Okay, great. So, how do we, you know, see the expected contribution in the revenue in the next 2-3 years from this particular product?

**Mr. Ankit Shah:** Well, I'm hoping that, you know, AINA takes, is the lead, but obviously, to get there, it'll take some time. But, my plan in about 3 years' time is that at least 50% of the revenue should be coming from the new AI division. But, you know, these things are so changing so fast and so drastically, Bhumika, you never know. For example. the potential to monetize something like this. I can't take a name right now, but let's say we have provided, we're doing a POC for a very large client, where, you know, the scope of work is to audit, close to 2 to 3 crore calls per month. Okay? That's a huge volume. And even if you, you know, attach some value to it, maybe I can't give away numbers like that, but if you kind of tend to monetize that, you're looking at, you know, almost 50% of your current revenue from just one transaction. So, the potential is huge. I mean, it's mind-boggling.

**Bhumika Maheshwari:** Oh, okay. Done, that's great to hear, sir. Looking forward for this, AINA product to be, you know, seen in our revenue in the coming years. Thank you, and good luck to you, sir.

**Mr. Ankit Shah:** Thank you.

**Finportal:** Thank you, participants who are requested who wish to ask a question are requested to raise their hand. So, we have 3 questions in Q&A tab, I'll just read the questions. What percentage of FY26 revenue was directly linked to AI-enabled services and AINA platform?

**Mr. Ankit Shah:** 7 crores of revenue had come in from, digital platforms, and AINA. Out of the total.

**Finportal:** The next question is, Capex plan for FY27?

**Mr. Ankit Shah:** CAPEX plan is, will be dependent on what kind of work we are doing, and, if the market is supporting us, a lot of things, but, I cannot comment right now, but it all depends on, you know, what we do and the order book that we get, for opening up new centers. As I rightly, I mean, mentioned earlier, a lot of work is going on in the AI space. The capex plans, though tentative, but we are looking at at least making, two centers in this financial year, with about, 3, 3.5 crores worth per center, and another 3.5 to 4 crores will go, or a little bit more, around 5 to 6 crores will go, in, AI development.

**Finportal:** Okay, sir. The next question is, can HRH Next evolve into a product-led AI customer engagement company, rather than a traditional BPM player?

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**Mr. Ankit Shah:** Correction there, we are not a traditional BPM player at all, we never were. We are now a totally AI-led services company. At some stage, we can look at becoming a system integrator for, you know, brands looking to get into, or adopt AI. But we will never turn into a product company. Service is in the blood, and, we have a good head start. I think the product play game is quiet, different. And, we will probably never turn into a product-based company. We'll always remain an AI-first services company.

**Finportal:** Okay, sir. The next question is, trade payables increased significantly during FY26. How should investors view working capital requirements going forward?

**Mr. Ankit Shah:** Yeah, there are some, some challenges with delayed payments from large enterprises, but that is because they are doing their next round of fundraisers and going for IPOs. But that being said, there are no bad debts in the book. The books are looking healthy. There have been slight delayed payments, but the organization is able to manage it Effectively.

**Finportal:** AINA revenue contribution, it is already answered in FY27. The next question is, FY26 revenue grew 18%, while EBITDA grew 38%. What were the key drivers of margin expansion, and how sustainable are these gains?

**Mr. Ankit Shah:** Just two, corrections that we did. I think we launched something called as, Operation Green Cover, where we started looking at, all the major cost heads, and started to, you know, consolidate some of those. There has been some consolidation in the overall manpower from all sides, and from the infrastructure side as well. Some couple of healthy habits, and obviously, AINA kicking in with about, let's say, 10% of revenue. The margins have expanded, In that space.

**Finportal:** Also, management has guided towards a 100-crore revenue milestone by FY27. What revenue visibility do you currently have to achieve this target?

**Mr. Ankit Shah:** I think that question has been answered, previously. As you know, Khushi, we cannot give a forward-looking statement, but we hope to reach the qualification criteria for the NSE main board very, very soon.

**Finportal:** Okay, sir. The next question is, order book currently.

**Mr. Ankit Shah:** Yeah, pretty, healthy order book. We are continuously signing up with smaller players. The order book stands the way it is currently, smaller players coming in, but the potential is purely on how we increase our AI market share with existing as well as new clients. No new announcements currently from a large, you know, client acquisition, but a lot of, potential inquiries coming in from AI adoption in existing plus new clients.

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**Finportal:** Okay, sir. Participants who wish to ask a question are requested to raise their hand.

**Mr. Ankit Shah:** Ya Khushi, anything for us?

**Finportal:** Sir, there is a question in the Q&A tab. 20% margins can be achieved in FY27.

**Mr. Ankit Shah:** From a PAT perspective, no. From, from PAT, the guidance is around 10-12% mark. And, this is in line with the industry trend. I mean. It's very easy to say, why are we not earning 20%, 30%? But you have to do a peer comparison. You have to compare with the peers in the similar business that we are in. Clearly, we are not an IT services company, we are an ITES services company, and we are in lines with most of the competition, and we're probably doing better. The hope is that we are able to and cash on, you know, our platform play in the AI business, but definitely the guidance is not towards a 20% PAT margin. I think this business clearly operates at around a 10% to 12% to maximum 15% PAT margins.

**Finportal:** So, we have one more question in QNA tab. Can management quantify the expected annual return contribution from recently secured mandates, such as Heritage, and Chai Shorts?

**Mr. Ankit Shah:** Say that question again, please?

**Finportal:** Can management quantify the expected annual revenue contribution from recently secured mandates, such as, Heritage and chai-shots?

**Mr. Ankit Shah:** Yeah, these are, accounts which we have just signed up. So that's about a 50-lakh business from both of them. It's just started out very nascent stage, so roughly about 50 lakhs.

**Finportal:** Okay, so, so I guess all the questions have been answered, sir.

**Mr. Ankit Shah:** Okay, great. Thank you, everyone, for joining us, and hoping to, see you stay invested with the brand, and wishes good luck in, our future journey and endeavors. Thank you so much. Thank you.

**Finportal:** On behalf of HRH NEXT Services Limited, thank you for joining today's call. You may now disconnect.

**Mr. Ankit Shah:** Thank you. Thank you, Khushi. Thank you, everyone.