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19th August, 2025

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001	The Manager Listing Department National Stock Exchange of India Ltd 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 500144	Scrip Code: FINCABLES

Sub: **Transcript of the Analysts/Investors Meet held on 14th August 2025 at 4.00 PM.**

Ref: **Regulation 30 read with Clause 15(a) of PART A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the above referred Regulation, please find attached the Transcript of the Analyst/Investor Meet held on 14th August, 2025 at 4.00 pm (IST) to discuss financial results of the Company for the quarter ended on 30th June, 2025.

The transcript of recording can also be accessed on the Company's website at <https://www.finolex.com/View/Page/Analyst-meeting-transcript>.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For FINOLEX CABLES LIMITED

Gayatri Kulkarni
Assistant Company Secretary
& Compliance Officer

Encl.: As above



**“Finolex Cables Limited
Q1 FY '26 Earnings Conference Call”
August 14, 2025**



**MANAGEMENT: MR. MAHESH VISWANATHAN – DEPUTY CHIEF
EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
– FINOLEX CABLES LIMITED**

**MODERATOR: MR. PRATIK PATIL – DENTSU CREATIVE PR,
INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good evening, and welcome to the Q1 FY '26 Earnings Conference Call of Finolex Cables Limited. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal for an operator by pressing star and then zero on your touchtone telephones.

I now hand the conference over to Mr. Pratik Patil from Dentsu Creative PR, Investor Relations Team. Thank you, and over to you, Mr. Patil.

Pratik Patil: Thank you, Farah. Good evening and thank you for joining us on the Finolex Cables Limited Q1 FY '26 Earnings Conference Call. Today we have with us Mr. Mahesh Viswanathan, Deputy CEO and Chief Financial Officer from Finolex Cables Limited.

We will begin the call with the opening remarks from the management, after which we will have the forum open for the interactive Q&A session. I must remind you that the discussion in today's earnings call may include certain forward-looking statements and must be viewed, therefore, in conjunction with the risk that the company faces. Please restrict your questions to the quarterly performance and to strategic questions only.

I would now request Mr. Viswanathan for the opening remarks. Thank you, and over to you, sir.

Mahesh Viswanathan: Thank you, Pratik.

Mahesh Viswanathan: Good evening, everyone. Thank you for participating in this earnings call. A quick set of opening remarks from me, and then I'm free to take questions. We ended the quarter at just under INR 1,400 crore of sales, about 13% higher than the corresponding period of last year.

PAT also was in line with that number, which is also up by about 13%. On the gross margin side, we were stable at about 20% comparable to the corresponding period of the previous year.

Within the segments, electrical segments, overall volumes were up by about 16%, more contribution came from power cables than wires. The second part was in the electrical wires, agricultural applications were impacted because of the unseasonal rains, which started sometime around mid-May.

On communication cables segment, volumes and values were slightly depressed. Contracts which we were hoping to close with some of our customers took longer to close some of those contracts have been closed in July and some are still under discussions so there has been a drop in the revenue from that sector.

Others, again, because of erratic weather as well as price erosion especially in the lighting sector, the values have been slightly depressed. The other key feature of the quarter was our ad spends were higher. Both ad and promotion spend were higher than the corresponding period of last year. So that's broadly what I wanted to start off and introduce the quarter.

I'm now free to take questions. I'm sure you've seen the numbers. You must have done your analysis already.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Vidit Trivedi from Asian Market Securities.

Vidit Trivedi: My question is that you have said that the volume growth was close to 16%. Despite having a volume growth of 16% in the wires category and cables almost double, we have seen hardly 1.5% jump in the EBIT in the segment. What's the main reason behind this?

Mahesh Viswanathan: The product mix and this is a trend that we've been seeing over the last few quarters. There is more of sales towards project and those are at discounted prices.

Vidit Trivedi: Got it, sir. Sir, what's the absolute number for cables and wires during the quarter as well as for the financial year FY '25?

Mahesh Viswanathan: FY '25, last year.

Vidit Trivedi: Yes. And for this quarter as well?

Mahesh Viswanathan: Okay. I'll have to give that to you separately. I don't have that information right in front of me, but I can get back to you separately on this.

Moderator: The next question is from the line of Manoj Gori from Equirus Capital.

Manoj Gori: Sir two questions. See, not being on quarter specific, but if we look at over last 4 - 5 years or even 6 years, we have seen some underperformance by Finolex Cables versus the industry. Now my question is whether this should be attributed to rising competition where we have been underperforming, especially in the wire segment.

So, I'm doing a wire-to-wire comparison or probably when we look at, I think all the management related issues also started around 6 - 6.5 years back. And prior to that, we were growing in line or better than the industry. So, can you throw some light qualitatively like where are we missing on the growth front on such a longer time horizon that I have been referring to?

Mahesh Viswanathan: In terms of the growth, I think we have been quite subdued on the power cable side, whereas all our peers have grown substantially on that side. But within wires, yes, competition has been a little more aggressive on the pricing, while we have not been that aggressive.

We have been focusing more on the overall margins rather than just on the absolute numbers so there could be some impact of that but most of the growth that the peers have had is on the cable side, where our participation has been kind of limited until now.

Your second part of your question was whether the dispute within the promoter family has impacted the results of the business. I wouldn't say too much. Yes, there would be some impact, but not overall.

The business is being managed by people who have been in this industry for a long time. The product has a certain quality attached to it and that premiumization continues. I don't believe that the market has moved away from us so much.

Manoj Gori:

Got it, sir. Sir, but when I look at probably somewhere around FY '15 or probably FY '16 to FY '19 period, where our gross margins were significantly higher, even when we look at the EBITDA margin at company level on the stand-alone basis, we were doing reasonably well.

But if we look at our gross margin from close to around 27% - 28% mark today, in FY '25, we ended close to around 19%, if I'm not wrong. Our EBITDA margins were high single digit, probably came down to below 10%. I'm not sure when was the last time we reported below 10% on an annual basis.

So, when you say we are trying to protect our margins or profitability, so see, I think here probably numbers also even on the margin side, we are seeing some sluggishness. And plus, we are seeing top line or volumes which have been underperforming.

Because when I look at some of the peers, including the market leaders or some players who have gradually increased their exposure into wires and have been growing at an exponential pace. There we have seen margin improvement as well as top line growth. So that's what I was referring to.

Mahesh Viswanathan:

I don't have an immediate response except to say that my belief is that the growth explosion that some of my peers have had was more on the power cable side rather than on the wires.

And so, because not many people report those numbers separately. It's only recently that some of them have started indicating certain numbers in the public domain. If you have other information, which is not in the public domain, then I wouldn't be able to compare and comment on it.

But whatever is there in the public domain that is available only in the last couple of quarters, not before that and from there, you can get a sense of where their revenue stream is coming from, so yes, there have been margin pressures over the last 2 quarters, that is for sure but that is also a result of our change in the product mix, like I mentioned earlier.

Manoj Gori:

Correct, sir. Sir, just one last question. So, if I look at probably for rest of the year or probably medium-term projections or a road map that the company would have set internally, how do

we see probably from here on? Because if you look at wire demand anyways has been a bit slow as compared to cables.

So on the flip side, if you look at, I think there are a lot of projects which would be near completion in the current and in the next year, those which were especially announced after COVID where we saw some significant pickup into real estate bookings.

Do you see these projects reaching near completion, which should actually translate into double-digit kind of volume growth for wires as a category and which will obviously lead to some operating leverage also. So, what are the internal projections? If you can share, that would be very helpful for our modelling purpose?

Mahesh Viswanathan: I think that the last 2-3 quarters ago, people have been witnessing a fairly high collection on the sale of real estate, but my sense is that most of the accumulated inventory has gotten exhausted.

And the projects which were announced, and which are getting completed now will get into their end phase in the coming quarters, some of it probably has started now, but bulk of it should come maybe by third quarter this year and I think that should be the time that we should also see growth picking up.

Manoj Gori: That should continue for at least 5- 6 quarters.

Mahesh Viswanathan: It should continue at least for a few quarters, 4 to 6 quarters for sure.

Moderator: The next question is from the line of Achal Lohade from Nuvama.

Achal Lohade: Sir, can you help us understand the mix in terms of cables, wires? You did mention that as of now in your earlier answer. So, if you could give us some sense in terms of how do you see these cables? What kind of capacity, how much have we invested? What asset turn? How much incremental investment is going into cables? That's my first question, sir.

Mahesh Viswanathan: On the cable side, we have not substantially increased our investment from what it was, let's say, a year ago. But our utilizations have improved and that means that we have stuck our neck out in a few projects and have taken orders. We were a little reluctant in the past to take an exposure on the utility side.

We have been a little careful, and we have taken some exposures on the utility side over the last 2 quarters, and those have resulted in these numbers. Our capacity still is available. We can, can still improve the numbers by another 30% - 40% with the present investment.

The question more was what kind of a risk you would like to take when you are being exposed to the DISCOMs or the some of the transmission utilities. That was always the question in our mind. I don't know if it answers your question fully, but this is what I have. What was your second part of the question?

- Achal Lohade:** Yes. What kind of investment are we looking at? What is the capex and how the split is in terms of cables and wires? I'm just talking about electrical cables at this stage.
- Mahesh Viswanathan:** On the investment side, we had made an announcement on our capex program a couple of quarters ago, and that is continuing. From there, what was relevant to electrical cables was the e-beam facility, which is completed and the e-beam cured products are now available since March this year. The utilization is ramping up, and we hope to reach a satisfactory level in the coming months.
- Beyond that, our investment in greenfield addition to the capacity, we have not done anything so far. There is, of course, continuous additions to the segment, either in terms of replacement or in terms of improving productivity. For the current year, that number should be somewhere around INR 60 crore - INR 80 crore.
- Achal Lohade:** Right. And this is the existing gross block, what you have, what is the potential turnover you could reach for the electrical cables and wire segment, sir?
- Mahesh Viswanathan:** The potential turnover only on the segment.
- Achal Lohade:** Yes, only for the electrical cable segment. This is the capacities what you have and assuming same copper price what is the maximum turnover you could achieve?
- Mahesh Viswanathan:** At current prices could go up to INR 6,500 crore.
- Achal Lohade:** Right. Okay. And this assumes what asset turn, sir?
- Mahesh Viswanathan:** Gross block will be around INR 700 crore – INR 750 crore, so about 8x.
- Achal Lohade:** Right. And if I were to just squeeze on this, out of the INR 750 crore, how much would be cable? Would that be, say, less than INR 100 crore?
- Mahesh Viswanathan:** You mean the investments?
- Achal Lohade:** Yes, in gross block for cables?
- Mahesh Viswanathan:** Yes, INR 120 crore or so.
- Achal Lohade:** Understood. Got it. Sir, just on this exposure to DISCOM, transmission utilities, any particular reason like have you seen substantial money getting locked in the past for the peers for the industry or it's just their health is so weak that you are concerned about that rather than really seeing any evidence of that?
- Mahesh Viswanathan:** A few things. One is their health has been always bad, right?
- Achal Lohade:** Right.

Mahesh Viswanathan: Secondly, the business there is tender driven, so you have to be L1. If you're not L1, you don't get it. Even if you do get it, you have to match the L1 prices. And the last part is there are several great practices which we are not happy to get into.

Achal Lohade: Got it. May I ask one more question, sir, or I can fall back in the queue. On the communication cable, if you could help us explain, we are seeing fairly stagnant number for a few years now and the margins being in the range of 1% to 2%. So how do we explain this presence? What is the end game here? And what is the synergy out here if I were to ask?

Mahesh Viswanathan: It is a cable product, but then okay, we are integrating backwards so those facilities should be ready. In fact, the preform facility is ready, we are waiting for the trials to be completed, and there has been a small hitch with the power supply which should be sorted out in the next 1 month or so, after which the trials will commence.

What that we will do we will be able to reduce our dependence completely on imports, and we will be making our own preform, which means there will be value addition within the company so that should see margins improve. Secondly, that will also allow us to sell the excess capacity of preforms into the market if the cable demand is lower.

The issue with this segment has been it's largely dependent on government programs. And while huge amounts are announced as part of the government programs, the execution part has always been very slow.

Announcements have preceded the execution by substantial amounts of time. If you were to look at the National Optical Fibre Network, it was announced sometime in 2010, and we are in '25, and we are now starting on Phase 3. Originally, all this was supposed to have been completed by, I think, 2013 or '14.

Money deployment into these programs have been slow so at times when there has been a lack of money deployment, yes, it has impacted the business. Unfortunately, the cycles on fiber also have coincided with the periods when large investment deployment from the government sector has been less.

For example, right now, fiber prices have been depressed and the reason for that is large-scale availability of fiber from China, which is getting dumped globally. Government of India did take action in terms of bringing antidumping duties but still, whatever had already come in was enough to spoil the market.

Those long delays mostly have had an impact on the business. Even as we speak, Phase 3 of BharatNet program, orders have recently been issued to the people that won the tenders. We are now expecting orders to flow to us for the cable supply. I expect some pick-up again to happen maybe from end of this year.

On the private side, there are mainly two people who buy, Bharti and Reliance. Our contract with Bharti has been there for a long time, and it continues now also. Reliance has been focusing more on reaching or reaching their FTTH offerings, fiber-to-home offerings.

The fiber count that is in the cable is fairly low. It's maybe one or two fibers so while kilometres you will get, you will not get the revenue. In fact, I made the statement a couple of times again, a couple of quarters also so that's been the issue with this optic fiber business.

Achal Lohade: Got it. And the investment you've made in this in terms of gross block and potential revenue, if at all?

Mahesh Viswanathan: Currently, we announced a program of INR 500 crore, out of which about INR 325 crore to INR 350 crore would go on the fiber business.

Achal Lohade: And to be spent over what period, sir?

Mahesh Viswanathan: It should be over by this fiscal.

Moderator: The next question is from the line of Rehan Saiyyed from Trinetra Asset Managers.

Rehan Saiyyed: Sir, I have only one question on the copper price volatility side. Copper price volatility and product mix shift affected margins this quarter. So are you considering hedging strategy or planning to protect margins going forward...

Mahesh Viswanathan: No, we have spent considerable time on this, the way we handle copper is, we do not buy copper on spot. We only buy on the month average so whatever is the month average is what I'm paying for.

And yes, that will be followed by a pricing action. But typically, any time there is a pricing action, there is a slight delay before the pricing action is introduced into the market and the time that the copper price have actually moved.

For example, if copper price today is, let's say, \$9,700 on LME and it moves to \$1000 tomorrow morning, I do not change the price tomorrow morning because the market will not accept it. They will be prepared for an increase, but they will not accept it tomorrow morning.

I'll have to ensure that, that increase is not just a 1-day spike. It is going to be the new norm, let's say, at which point in time I will be able to change the price upwards so here is pressure while you increase the prices, there is pressure from the market to delay it a little bit. On the other way around, there is pressure from the market to quicken it a little bit.

This is not something that happens only to me, it happens to everybody else. You will see that in most cases, we announced the changes first and then peers follow in a few days' time and that's the nature of this market.

The issue is if you are stuck with a fairly large inventory and the price falls, then you have a problem. Therefore, your ability to manage with a reasonable stock base is what really matters.

Rehan Saiyyed:

Understood. Sir, if I put more clarification regarding this side. So, sir if we suppose -- if we normalize copper price at current level, what would be the target EBITDA margin range if you just clarify for the next 2 quarters or 3 quarters?

Mahesh Viswanathan:

I would like to see my segment margins around 12%, but that has not been the case over the last 2 quarters. Prior to that, it was fairly consistent. Over the last 2 quarters, it has dropped.

Moderator:

The next question is from the line of Manoj Gori from Equirus.

Manoj Gori:

Sir, my question is on the FMEG portfolio. So somewhere we ventured into this portfolio in FY '17. And probably after COVID, we also laid down the plans that we are adding close to around 1,00,000 - 1,50,000 touch points to our retail network, which will be boosting our FMEG portfolio as well as our wire sales.

But when I look at on the FMEG portfolio, so far, if you look at from FY '17 to FY '25, probably we have reached close to around INR 40 odd crore close to around INR 250 crore last year. So, I know at EBIT level, we are not burning cash into these businesses. But any aspirational target and what are we planning to do differently? Because even here, if we look at, probably somewhere we have been missing our internal targets as well.

Mahesh Viswanathan:

You're right. The growth there has been much lower than what we expected to have. There have been serious conversations within the organization also in terms of where we are heading and how we're getting there. One solution was to increase the retail footprint which is ongoing. The second solution is to increase your product offering so newer models are coming into play.

Since, we are still dependent on third-party sources for our products, one is to be able to design the product and hand it over to them. Second is to ensure that the development of the product happens the way you want it and the features that you want so there has been some issue, which we are trying to overcome.

I think in the coming season, you will find more product releases. If I'm selling the same thing again and again, the interest from the market will also go down over a period of time so I will need to vary those offerings, which is currently happening.

The third point in this is that on the lighting sector, the price erosion has been enormous over a period, and that's something that's been felt by every company in this field. So that is something that is dragging the top line. Volumes have been okay. They've been growing as well and at a good percentage.

But the erosion has eaten up the volume growth. So that's a problem. But then that's something common to everybody. I can't complain as being alone in that. These three, four elements have

been dragging us. But I think we do need to show more aggression on this area. That point I take.

Manoj Gori:

Right, sir. Sir, secondly, if you look at over last 4 - 5 years, especially, most of the leading brands have been focusing on increasing their in-house manufacturing percentage of the overall thing. Now we have been looking to invest into communication cables. But so far, we haven't seen any promising or encouraging numbers, especially in the previous 4 years.

We haven't explored anything or probably discussed internally on the FMEG side. If you want to invest heavily on manufacturing, then you can have a better control over production on product launches and also on the quality.

So just want to understand probably because see, somewhere if you look at, there is one business where we have been very hopeful, even government orders probably have not been coming on time on the communication cable side.

There has been some slowdown or liquidity issues with some of the service providers as well for the communication cables. But on the other side, we have a business which will be largely controlled by you if you go aggressive on this business?

Mahesh Viswanathan:

Our initial thought was that we will need to have certain scale before we start –putting our investments on the ground. And so that is where we've been struggling. The other alternative was to see whether we could acquire some players.

Where, again, the valuations today did not match to the profile of the company. Yes, there are some questions which we have to ask ourselves and answer and I take your point, this is something that we should be looking at seriously.

Moderator:

The next question is from the line of Anirudh Agarwal from Valuequest.

Anirudh Agarwal:

First question was on the margins front. So, for electrical cable segment, I mean, if you could help us understand what sort of margins you are making on the agri wires and what is the contribution of that to the overall sales?

And even ex of agri business getting impacted in this quarter, core margins seem to be under pressure. So, what is the bridge for us to get back from the current level of margins to the targeted 12% that you spoke about?

Mahesh Viswanathan:

Well, agriculture application, those products went down by almost half this quarter, right? The product there would give us about 10% - 11% so that is something that we missed out on, and the project business picked up quite a bit of the slack, project business is at a deep discount.

You do not make the same number as what you would on a boxed product. The discounts are fairly deep. You get volumes, you get cost efficiency in the plant but then at the end of the day,

the margins are definitely lower, and they are lower by about 4% 5% percentage points. That's basically it's the mix and the larger focus on project side.

Anirudh Agarwal: Okay. And as the project segment basically seems to be the place which is driving the growth and incrementally also as we were discussing earlier in the call, with projects expected to pick up, margins would take time to get back to 12%. Is that the way we should think about it?

Mahesh Viswanathan: I think another couple of quarters before we reach that.

Anirudh Agarwal: Okay. And was there any element of inventory losses, etcetera, in this quarter, which would have depressed the margin?

Mahesh Viswanathan: No.

Anirudh Agarwal: Understood. And you spoke about ad spends being higher in this quarter. If you could just quantify that, how much were the ad spends?

Mahesh Viswanathan: The total promotional cost this quarter was about INR20 crore so that is sitting under the line other expenses and corresponding number is about INR11, crore, I think.

Anirudh Agarwal: Understood. Okay.

Mahesh Viswanathan: These were commitments which were made on spots which had been bought earlier so we had to go ahead with it.

Anirudh Agarwal: Got it. Final question was on the BharatNet project. So basically, have we received any orders from the people who have won the tenders yet or are those discussions still ongoing?

Mahesh Viswanathan: Discussions are ongoing.

Anirudh Agarwal: Okay. And any broad timeline that you expect execution to kick off for us?

Mahesh Viswanathan: Those people have received their orders in the last 1 month or so. It is not just cables that they have to line up. There's a whole bunch of other electronics and stuff that they need to get together. They have a prep time of 2 to 3 months before they will release all those final orders. There is still some time for us to get those.

Moderator: The next question is from the line of Varun Singh from AlfAccurate Advisors.

Varun Singh: Sir, just wanted to check anything that you would like to call out on demand for cable for data centers.

Mahesh Viswanathan: Well, yes, there will be a requirement for power cables there besides the data cables. Quite a few of the data center announcements have been seen but similar to construction activity, the center has to be structurally ready before the cable part of it gets in there, so I think there is scope for increasing our power cable sales.

- Varun Singh:** how would you think about how big should typically be the opportunity for supplying cable for this particular sector? I mean if you can offer some mental math or how should we look at it?
- Mahesh Viswanathan:** Typically, the data center numbers that they talk about, they talk about in terms of how many megawatts of power they would be consuming that's how they describe their investments. It will be a combination of both high voltage and extra voltage cables there on the power side. And of course, you will have LAN cables and other data cables being required. Not able to translate that into size.
- Varun Singh:** I mean, typically, for 1 megawatt of what power needs, how much value of cable is required?
- Mahesh Viswanathan:** Yes, that's what I am saying. I am not able to say that because it depends on what kind of design they want to use, and each design cost is very different.
- Moderator:** We have a question from the line of Achal Lohade from Nuvama.
- Achal Lohade:** Thank you for the follow up opportunity. Sorry, just a clarification, sir. With respect to the electrical cables, you said the projects are doing well compared to the retail wires and projects are at a lower margin. Have I understood right? This is pertaining to wires you are talking about, right, sir?
- Mahesh Viswanathan:** Correct.
- Achal Lohade:** And what would be the mix broadly if we were to see, what is the mix of projects for us? And how much would that be for the industry as a whole?
- Mahesh Viswanathan:** I wouldn't know that. I wouldn't know what it is for the industry because that level of granularity is not available to us. All I know is, in our case, that mix has changed in the last 2 quarters. And that is impacting the numbers a little bit.
- Achal Lohade:** Right. Any number you want to point out, sir?
- Mahesh Viswanathan:** Well, there used to be a time when retail sales for retail in a sense, the box sales used to be close to 75% - 80%. Now that has dropped to about 60%, I think.
- Achal Lohade:** 60%?
- Mahesh Viswanathan:** Yes.
- Achal Lohade:** Understood. And are you seeing this is the trend for the industry as well where the project wires are basically seeing more sales?
- Mahesh Viswanathan:** It could be, yes.
- Achal Lohade:** Right. And that is driving. So, for us, wires are almost 90% of our electrical cable segment revenue. Have I understood right, sir?

- Mahesh Viswanathan:** 75% to 80%.
- Achal Lohade:** 75% to 80%.
- Mahesh Viswanathan:** Because there is also automobile, there is also industrial and so on.
- Achal Lohade:** Understood. Got it. Sir, total capex, if you could mention what would that number be? You've said about INR 80 crore, INR 90 crore for the replacement or maintenance capex for the electrical cable.
- Mahesh Viswanathan:** It is replacement plus enhancements and productivity related expenditure.
- Achal Lohade:** Right. And the total capex for the full year at the company level?
- Mahesh Viswanathan:** Including -- it should be around INR 300 crore, I think.
- Achal Lohade:** And of that, close to INR 80 crore - INR 90 crore is basically this one and balance is for the optics, communication cable?
- Mahesh Viswanathan:** Yes.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Viswanathan for closing remarks.
- Mahesh Viswanathan:** Again, thank you, everybody, for participating in this meeting. There was one gentleman whose question I could not respond to. Maybe he can connect with me later. Thank you.
- Moderator:** Thank you. On behalf of Finolex Cables Limited, that concludes this conference call. Thank you all for joining us, and you may now disconnect your lines. Thank you.

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