



**Nirlon Limited**

**CIN: L17120MH1958PLC011045**

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

Tele: +91 (022) 4028 1919 / 2685 2257 / 58 / 59

E-mail id : **info@nirlonltd.com**, Website: **www.nirlonltd.com**

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**November 21, 2025**

**BSE Limited,**

The Corporate Relationship Dept.,

P.J. Towers,

Dalal Street,

**Mumbai - 400 001.**

**Security Code: 500307**

**Dear Sir/ Madam,**

**Sub:** Transcript of the Earnings Conference call held on Monday,  
November 17, 2025 with Investors'/Analysts'

We refer to our letter dated November 17, 2025, the audio recording  
was made available on the Company's website [www.nirlonltd.com](http://www.nirlonltd.com) under  
the link:

[https://nirlonltd.com/pdf/irp/ir\\_concall\\_17\\_nov\\_2025\\_audio.mp3](https://nirlonltd.com/pdf/irp/ir_concall_17_nov_2025_audio.mp3)

The interaction was based on a Q&A format, and the Transcript for  
the same is attached herewith and is made available on the Company's  
website, and is being filed with the BSE Ltd.

Kindly take the information on your record.

Thanking you,

Yours Faithfully,

**For Nirlon Limited**

Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer

**FCS 4178**

**Encl: a.a.**



**Nirlon Limited**  
**Q2 and H1 FY-26 Earnings Conference Call**  
**November 17, 2025**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q2 and H1 FY'26 Earnings Conference Call of Nirlon 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 “\*”, then “0” on your touchtone phone.

I now hand the conference over to Ms. Hena Khatri from Valorem Advisors. Thank you and over to you ma'am.

**Hena Khatri:** Thank you. Good morning everyone. My name is Hena Khatri from Valorem Advisors. We represent Investor Relations for Nirlon Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the second quarter and first half of the Financial Year 2026.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's Earnings Call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ

from those anticipated. Such statements are based on management's beliefs as well as assumptions made by information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Let me introduce you to the Management participating with us in today's earnings call and hand it over to them for the opening remarks. We have with us Mr. Rahul Sagar – Chief Executive Officer and Executive Director, Mr. Manish Parikh – Chief Financial Officer & VP Finance and Mr. Ashish Bharadia – VP (Business Development) and Investor Relations, Nirlon Management Services Pvt. Ltd.

Without any further delay, I request Mr. Rahul Sagar to start with his opening remarks followed by financial and operational highlights of the company. Thank you and over to you, Sir.

**Rahul Sagar:** Good morning, everyone and welcome to our Earnings Conference Call to discuss the performance of the second quarter and first half of the Financial Year 2026. Let me first take you through the financial performance of the company.

For the second quarter, the company reported a total income of Rs. 169 crores which grew by approximately 4% year-on-year. EBITDA was reported at

Rs. 133 crores which grew by approximately 2% year-on-year and EBITDA margins stood at 78.69%. Profit after tax for the quarter was Rs. 148 crores with PAT margins at 87.45%.

For the first half of the Financial Year 2026, the company reported a total income of Rs. 336 crores which grew by around 5% year-on-year. EBITDA was reported at Rs. 265 crores representing 5% growth year-on-year. EBITDA margins were about 78.83%. Profit after tax for the first half stood at around Rs. 206 crores and PAT margins stood at 61.36%.

The growth impact for the quarter and the first half is not comparable to earlier periods as the company has decided to move to new tax regime from Q2 FY-26 onwards. Accordingly, tax expense for Q2 FY-26 and the six-month period ended September 30, 2025 is based on the new concessional tax rate. The company has also re-measured opening deferred tax liability and reversed Rs. 69.5 crores in the current quarter.

On the operational front, the average occupancy rate for the company as a whole comprising NKP and Nirlon House stood at 98.6% for the quarter. As of 30th September 2025, approximately 20,000 square feet area was vacant at NKP and Nirlon House combined. During the quarter, approximately 2,60,000 square feet has been licensed and taken up by Deutsche Bank, Barclays, MUFG, Citi and EY. Additionally, the final dividend of Rs. 11 (110%) per share for FY25 was paid as approved by the shareholders in the AGM.

Lastly, before we move on to the Q&A session, we would also like to proactively inform you that there has been no further updates regarding any restructuring plans. Hence, we would appreciate it if the focus of the questions on this conference call are about the operations and the financials of a quarter under review. We assure you that as and when any definitive decision is taken on these matters, we will inform our shareholders.

With this, we conclude our opening remarks and open the floor to questions. Thank you.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Rehan Sayyed from Trinetra Asset Managers. Please go ahead.

**Rehan Sayyed:** Good morning to the team and thank you for giving me the opportunity. My first question is on the side of license. You have mentioned that you have licensed 2,60,000 square feet in Q2. Could you help us understand how the achieved rentals on this new bid is compared with the average rentals of your existing portfolio? By continuing this question, for the remaining 20,000 square feet vacant area, what are the expected timelines for full occupancy? Are we seeing any changes in the tenant performance compared to the larger approvals as compared to the smaller?

**Rahul Sagar:** Hi. Thank you for the question. Essentially, the 2, 60,000 square feet that was licensed is really some of the space that was vacated by Morgan Stanley, and this has been licensed at fairly competitive rates essentially to existing

occupiers. We also want to add that the actual gap in the time period between Morgan Stanley vacating and the new licensees coming in has been not very substantial as well.

The rates are also, we feel, fairly competitive and going in the right direction. All in all, we feel that this approximately 2,60,000 square feet that has been licensed was a fairly positive development. The gaps of the actual vacancies were not very significant as well as the rates which were fairly positive. Some of them with annual escalations as well which is very important for us. So, that is really the summary of this space that was licensed. To answer your question on the vacant space, some part of this is in NKP and some part of this is in Nirlon House. The part of this in NKP really has already been discussed and finalized and it is only a question of documentation etc.. This has also been discussed and finalized, as we said at fairly competitive rates what we feel and you will see the effect of this in Q3. So, it is really some part of Nirlon House which has few vacancies, not really NKP. We just want to clarify that. Thank you.

**Rehan Sayyed:** Okay. The second question is on the, I just wanted an understanding view of the Goregaon micro-market. So, based on the current market rentals in Goregaon micro-market, what is the management's internal view on the rental upside potential during the larger annual cycle come maybe in FY27, FY28 moving forward?

**Rahul Sagar:** Generally, we feel that the demand is fairly positive now, especially the GCC demand is fairly positive. As you know, our vacancies are very very low and very marginal, so we do feel that there should be consistent demand in 2025-26, 2026-27 etc. But we will only really be able to

get into the details of this issue if we have significant vacancies. If we do not have significant vacancies, which is the situation now and we are contracted with these existing licenses for the next five years, etc. then it is not so significant for us the micro-market demand at this point because of our existing situation with practically (+/-1%) or 0% vacancies. We do want to say that all contracted escalations, some of which are annual which is very important, are happening essentially as per the licenses as per the commercial terms and conditions contracted. So, nothing very significant to say on that front as well due to the very high levels of occupancy. Thank you.

**Rehan Sayyed:** Okay. I will join back in the queue. Thank you.

**Moderator:** Thank you. The next question is from the line of Mohit, an individual investor. Please go ahead.

**Mohit:** Hello, sir. Good morning. I hope my voice is audible.

**Rahul Sagar:** Yes, we can hear you.

**Mohit:** So, just a few questions on the vacant space actually. So, I just wanted to know how much vacant space is available as of today in the company and what is the expected timelines with ongoing discussion with clients.

**Rahul Sagar:** So, we can really say frankly that in NKP there is no real vacant space at all, because some part of the 20,000, approximately 10,000 square feet of the 20,000 has been discussed, etc.. Also in Nirlon House, a large part of the existing 9,000 or 10,000 vacant space that has been mentioned, a significant part of that is in the basement as

well. So, really there is nothing much to say in terms of the timelines as far as NKP or Nirlon House is concerned. As I said, at NKP, this final 10,000 square feet is part of a larger transaction and it should be concluded, the documentation should be concluded very, very shortly. So, no real vacancy as such at all.

**Mohit:** Okay, okay. Just one follow-up question, like historically what has been the retention rate at NKP and how quickly the vacant space, you know, typically get released?

**Rahul Sagar:** So, when you mean retention, you mean?

**Mohit:** Yes, the occupancy.

**Rahul Sagar:** Yes, so essentially from inception we can say that only two large licensees have left. One was purely for commercial reasons, one which was there in Phase 1 for nine to ten years was purely for commercial reasons and the other one was unfortunately because of lack of space in NKP for growth. So, there are only two cases of licensees having left and retention is fairly positive as we know.

**Mohit:** Okay. Just one last question.

**Rahul Sagar:** Yes, sure, go ahead.

**Mohit:** Just one last question. On the, you know, concentration risk only, as you said in the NKP we have only had only two clients leaving us because of some expansion issues. So, I just wanted to know like how does the company plan to reduce this tenant risk and attract more diversified tenant base going forward?



**Rahul Sagar:** If you look at the profile of the licensees now in NKP, the profile is fairly positive, the balance sheets are fairly strong. So, we do not really want to get into situations where we need to diversify the user profile for the sake of it. If we feel we have strong balance sheets for the majority or all of the licensees, then we do not really want to change that for the sake of changing purely for diversification. The actual license period are approximately five years/nine years and unless we see any significant issues or any significant problems we do not want to get into any changes for the sake of it. So, yes, thank you.

**Mohit:** Okay. Thank you so much, sir. I will join back in the queue.

**Rahul Sagar:** Thank you.

**Moderator:** Thank you. The next question is from the line of Satinder Singh from Eon Infotech Limited. Please go ahead.

**Satinder Singh:** Yes, good morning and thanks for the opportunity. Congratulations for great operating excellence as always. On Nirlon House, any progress in terms of, okay, moving forward on that?

**Rahul Sagar:** Well, nothing that we can say very significantly. When we do have something, of course, we will keep you informed at the earliest. Thank you.

**Satinder Singh:** Okay, okay. And what is the annual run rate of repair CAPEX that we have? So, for example, for 2H FY26 and the full FY27, what is the kind of repair CAPEX that we are looking at for NKP?

**Rahul Sagar:** Approximately Rs. 30 crores per annum.

**Satinder Singh:** Okay. And what is the latest rate that we are typically marketing NKP? I understand the area is hardly there, but what is the typical going rate at NKP? And do we see any, going forward, any threat, while we understand that this location is very different because of its proximity to BKC? But given that there is a lot of supply coming up in the Navi Mumbai area at half or less than half the rates, do you expect that to have some sobering effect where the space is available at about 80 bucks, we are about 180, so any long term threat that you see, while we understand that micro-markets are not really comparable.

**Rahul Sagar:** Yes, I mean, you know, we are always identifying potential risks with regard to issues concerning supply and demand as well, not just in the micro areas, as you said, but also in the other locations in Mumbai as well as outside of Mumbai. So yes, that is an ongoing exercise that we are looking at and we monitor that very carefully. While we understand that NKP as on date occupancy are high and demand is also fairly positive. To answer your question, we very carefully evaluate the various risks in terms of reduction in the demand, increase in the supply, etc. and we like to be aware of these to the best extent possible, get into the details of this issue. So, I mean, apart from actually looking at the existing situation in the other micro areas as well as in the other cities and monitoring them very carefully, there is not much we can do. We also, of course, want to keep increasing the rate per square foot in NKP, which we believe has gone in the right direction and has shown consistent increases over the past few years as well. So, yes, that is really what we

would say. There is not much we can do except look at the situation very carefully and identify any potential risks of reduction in demand and increases in supply, which is quite a natural phenomenon in any business, actually. So, we have to be ready and prepared for that as and when it occurs.

**Satinder Singh:** Okay and regarding the dividends, I think it has been our kind of almost stated policy to pay out all excess cash as dividend after providing for any contingency. Now that the park is stabilized, there is no new construction, and with this moving to the new tax regime, the tax implications will come down. So, should that normally translate into a higher dividend, assuming that same dividend policy of paying out all excess is maintained? Is that a reasonable expectation?

**Rahul Sagar:** Essentially, we will, of course, look at the potential effects and the benefits of any of this new tax regime, which we have adopted from Q2 2026. And without doubt, the company will endeavor to maximize its distribution to shareholders using a surplus cash flow after providing prudently for contingency. So, yes, we will look at very carefully the effects of this change in the moving to the new tax regime, and as always we will like to use the advantages, if any, in the next few quarters to benefit the shareholders to the best extent possible. So, yes, that is something we are very aware of and we are looking at very carefully, as you can imagine. Thank you.

**Satinder Singh:** Okay. Sir, like in the previous call, it was indicated that we have actually time till September 26 to decide on the tax regime because it is for the financial year FY26,

because till FY25 anyway, we had match to kind of mitigate the effects of the higher tax. So, now, is this frozen? Is the decision on the tax regime frozen or is it that there could be some developments in the next two, three, four quarters till September'26, which still could lead to a change in heart in terms of kind of the tax regime or is it kind of now a frozen thing?

**Rahul Sagar:** Well, I mean, for the year 2025-26, we have to file the return in September'26, for which we have to start finalizing in approximately May 2026. So, of course, theoretically and practically as well, a company has the option to change or go back up till the time that the returns are actually filed. So, I guess this option is always open for all companies as well as our company. So, yes, theoretically and practically, that option does exist. We felt that at this point in time, it was prudent to move to the new tax regime and we will, of course, be monitoring various developments very carefully. But to answer your question, all companies do have that option up till the time that the tax returns for 25-26 are actually filed.

**Satinder Singh:** Okay. Thank you. I will come back in the queue for some more questions. Thank you very much.

**Rahul Sagar:** Thank you.

**Moderator:** Thank you. The next question is from the line of Tushar, an individual investor. Please go ahead.

**Tushar:** Hello.

**Rahul Sagar:** Hi.

**Tushar:** Good morning, sir. Am I audible?

**Rahul Sagar:** Yes.

**Tushar:** My questions are on the line of the CAPEX or the, you know, the upgrade plan, which are going to be in place to enhance buildings, amenities and also the sustainability features. So, are there any plans in the NKP as well as Nirlon House to do any?

**Rahul Sagar:** I mean, as of now, what we are doing annually is routine capital expenditure for maintenance, up-gradation, etc., so that we are able to maintain the standard and the level of A-grade asset for international licensees for international clients such as our existing clients. So, we do not have anything special or specific to say. We will continue to do whatever CAPEX we need to do to ensure that the park continues to run at a level which is to our satisfaction as well as to the satisfaction of the licensees.

**Tushar:** Okay, sir. And the other question that I had is on the concentration risk that J.P. Morgan has. So, you know, 40% of the gross rental comes from the J.P. Morgan and also the next year, the lock-in year will be ending for the J.P. Morgan. So, please throw some light on that.

**Rahul Sagar:** Well, I mean, we are aware of the potential concentration risk or whatever one can term this as, but we do feel that we have multiple licensees with strong balance sheets and we have no reason to look at diversification without any concrete or tangible reason. If the license agreement, the commercial and the other points, agreed points in the license agreements are being executed as per the agreements, we do not want to really look at changing or

diversification for the sake of it. And some of these balance sheets including J.P. Morgan are very, very strong and very, very positive. And we do believe that based on the track record in NKP of the last 16, 17 years, actual exits from NKP have been very few. I just mentioned there were only two specific reasons for that. So, we do believe that the majority of the licensees including J.P. Morgan are here for the long term and unless we have very specific and clear reasons to believe, otherwise we do not really want to get into changes and diversification for the sake of it which can come with other issues as well. So, we do not see the need to change anything very significantly now. Thank you.

**Tushar:** Okay sir. Thank you sir.

**Moderator:** Thank you. The next question is from the line of Sejal Dave, an individual investor. Please go ahead. Ms. Dave are you there? As there is no response I take the next question from the line of Satinder Singh from Eon Infotech Limited. Please go ahead.

**Satinder Singh:** Yes, thanks for the follow-up. So, it was mentioned that the repair CAPEX is about Rs. 30 crores per annum. Does all of this go to the P&L or is a part of this capitalized?

**Rahul Sagar:** No, a significant part of this which is capitalized as well.

**Satinder Singh:** Okay. So, in our modeling, so, would it be fair to assume that Rs. 10 crores to Rs. 15 crores would be the component that goes to the P&L and is expensed?

**Management:** Rs. 20 crores to Rs. 25 crores will be capitalized.

**Satinder Singh:** Okay. Rs. 20 crores to Rs. 25 crores will be expensed?

**Rahul Sagar:** It will be capitalized.

**Satinder Singh:** Okay, it will be capitalized. And what percentage of our rentals are on an annual increase basis?

**Rahul Sagar:** So, basically we can say that after the exit of Morgan Stanley, majority of the license agreements that are now being signed are really with annual escalation. So, right now, the percentage number will not be very high. It is only the recent ones. But I think if you ask this question again, in another year or year and a half or two, the percentage number will be very high. But it is really a very important factor for us and we have been able to achieve this now in the last approximately three to four transactions we have signed, with existing as well as new licensees. So, basically from the exit of Morgan Stanley, there are some new licensees, some existing licensees, but the majority of the transactions are, we are trying to get these annual escalations with both. But I think to give you a significant number in terms of percentages, you will have to wait for a year or two.

**Satinder Singh:** Okay, a couple of suggestions. One is, I think it would help if the slide could be put up in terms of the number of occupiers at NKP, the breakup sector-wise, the country of origin of the occupiers. So, I think it does give some flavor of a sectoral concentration, risk or other things. This is a standard template that most of the property companies or REITs would have. So, just a suggestion.

**Rahul Sagar:** That is fine. Thank you.

**Satinder Singh:** Okay, the final suggestion actually. Sir, you did mention in the opening remarks that on restructuring, there is nothing new to add and one respects what you have said. It is just a suggestion from our side. The suggestion is that for a number of quarters actually, I went back right up to the first ever investor call you had in June'21. So, today is the 19th call. And this is an issue which has been right from the first call. We understand you had very cogent reasons for holding on to the old tax regime because of the advantages it offers in terms of avoidance of double taxation on the dividend income. And you have justified it very well in the past on the grounds that till FY25, we will anyway be covered because of the MAT credit, which would have been lost. So, while paying a higher tax optically, we were not suffering on any ground because the credit would have been otherwise lost. And thereafter, we have had time until September 26. So, these are the great arguments you have given in terms of why not move to the older tax regime. But it was linked to the fact that we were saying that there is a discussion on restructuring. So, there are various lines or options that we have and we are looking at that and this decision is contingent on that. Now that we have decided on a tax regime, I think some decision or some clarity in terms of where we are heading, a delisting or a REIT or something else. Some clarity would have gone in because this decision that you have announced is contingent on those various tracks that we had opened. As an investor, one gets the feeling that probably REIT seems to be a lower consideration today. It would help the investor community to get more clarity. So, maybe in the next call at some point in time, it would help us to understand the rationale



why we have now taken this decision now when we had three, four quarters to decide. So, just a suggestion from an investor point of view in the spirit of constructive feedback.

**Rahul Sagar:** Thank you. So, your point is greatly appreciated and your comments and your suggestions are highly valued. And it is not that we ignore them. We do evaluate all these comments very, very significantly and very seriously. They are appreciated and we are thankful for your comments. So, yes, we will take this into account as we always do.

**Satinder Singh:** Thank you. All the best. And I must acknowledge that we have given some feedback regarding the reset of valuations. In the latest annual report, we have seen that the management has recognized that feedback and tried to act on it. While we still feel that the actual valuation might still be higher, but I thank you very much for acknowledging the feedback. Thank you and all the best.

**Rahul Sagar:** Thank you. Thank you for your kind words.

**Moderator:** Thank you. The next question is from the line of Laksh Jain, an individual investor. Please go ahead.

**Laksh Jain:** Hello. Am I audible?

**Rahul Sagar:** Yes.

**Laksh Jain:** Sir, we had a Rs. 26 crore cash outflow from investing activities. Does this refer to the maintenance cost, sir?

**Rahul Sagar:** Can you say that again, please? We had a cash outflow of?

**Laksh Jain:** Rs. 26 crores for the first half of this year. Is this the maintenance cost, sir?

**Rahul Sagar:** Okay, this is routine capex.

**Laksh Jain:** Okay. And this figure you have mentioned that it will be approximately Rs. 30 crores on a consistent level.

**Rahul Sagar:** Yes, it is.

**Laksh Jain:** Okay. That was my first question, sir. My next question, sir. What is the status of Nirlon House, sir? And how is the negotiation going with the various tenants out there?

**Rahul Sagar:** So, when we have anything significant to say, we will definitely let you know. But as you know, Nirlon House has 12 owners. And it is a little bit not so straightforward and easy with 12 owners. Right now, we have licensed practically all of our area. And yes, once we have anything significant to say, we will tell you. But you must also keep in mind that there are 12 different owners. . And when we do have anything significant to say, of course, we will let you know immediately as soon as we need to. Thank you.

**Laksh Jain:** Okay. My next question, sir. Sir, we have cash of approximately Rs. 300 crores in the first six months of this year. So, sir, is this going to be the new normal going forward with generation of Rs. 300 crores every half or is there any one-time here?

**Management:** Sorry, we could not hear you well. Repeat your question.

**Laksh Jain:** Sir, we have cash of Rs. 300 crores in our balance sheet as of the first half. So, is it going to be the new normal or is there any one-time here?

**Management:** One-time what?

**Laksh Jain:** Rs. 300 crores of cash generation was never being generated for the six months, sir. And this time, it is showing Rs. 300 crores in our balance sheet. So, is it going to be like the new normal for us or is there any one-time to it?

**Management:** The dividend that was paid has been after this. So, out of this, dividend payment has gone out. So, after this, we will be left with approximately Rs. 200 crores.

**Laksh Jain:** Cash flow from financing activities shows that this is after paying of dividend, sir, this amount of Rs. 99 crores.

**Management:** Sir, out of this amount, dividend is paid in Q3.

**Laksh Jain:** Okay. But in financing, it is showing Rs. 99 crores of outflow already, sir, dividend paid.

**Management:** Yes, that includes some of the dividends for the earlier period also.

**Laksh Jain:** Okay. I did not get clarity on this question, sir. Because Rs.199 crores cash and cash equivalence and the bank balance is Rs.97 crores, that is approximately Rs. 290 odd crores. And how much of this was dividend of last year?

**Rahul Sagar:** Yes. Just give us one second.

**Management:** So, if you see in the balance sheet, the dividend that is payable is part of the liability. That is why the cash balance that you are seeing is before the dividend being paid. The dividend was actually paid in the first week of October.

**Laksh Jain:** Okay. And this liability is the entire Rs. 99 crores sir?

**Management:** Sorry, come again.

**Laksh Jain:** This amount which is not being deducted from the cash and bank for the purpose of dividend, how much is that amount, sir? Is it the entire Rs. 99 crores?

**Management:** Yes.

**Laksh Jain:** Okay. My last question, sir. Sir, now we shift to the new tax regime. Is it right to assume that the plan towards REIT is completely ruled out because the taxation benefit of the REIT cannot be availed in this new tax regime, sir?

**Rahul Sagar:** We do not really want to comment on that at this point in time. We have moved to the new tax regime for reasons we thought would be the right reasons. With regard to the REIT and what exactly is going to transpire, it is a little bit premature to comment on that right now. So, yes, we felt this was the right thing to do for the company at this point in time. So, we have moved to this new tax regime. And as we have said in the past, if there is anything to say significantly, we will, of course, we are going to tell you. We do not want to say whether the move to REIT will be ruled out or not ruled out. It is a little bit premature or not really appropriate to comment on that at this point in time.

**Laksh Jain:** Okay. One more. My last question, sir. Sir, now we will be generating approximately 150 crores of more cash in the second half. So, it will be like more cash coming in now with lower tax rate. What will be the sustainable dividend, sir, going forward?

**Rahul Sagar:** Well, we do not want to comment on what the sustainable dividend will be. As we have said, we felt it was appropriate at this point in time to transition from the old tax regime to the new tax regime. And we hope that, as we said earlier in the call, we hope that this transition will benefit the company as well as the shareholders as well. So, we just have to take a look and see what best we can do from this transition. Thank you.

**Laksh Jain:** Okay. Thank you, sir. These are my only questions. Thank you, sir.

**Rahul Sagar:** Thank you. Thank you.

**Moderator:** Thank you. . As there are no further questions from the participants, I now hand the conference over to Mr. Rahul Sagar from Nirlon Limited for closing comments.

**Rahul Sagar:** Thank you. Thank you for participating in this earnings conference call. I hope we were able to answer your questions satisfactorily and at the same time offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations Manager at Valorem Advisors. Thank you very much, everybody, once again. Thank you.

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