



**KESAR PETROPRODUCTS LIMITED**

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - [www.kesarpetroproducts.com](http://www.kesarpetroproducts.com)

**Date: 26.08.2025**

To  
The Manager  
Listing Department,  
Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code: 524174**

**Sub.: Submission of Earnings Presentation for Q1-FY25-26 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated August 14, 2025 regarding intimation of Conference Call scheduled to be held on Tuesday, August 19, 2025 at 12:00 P.M. (IST), please find enclosed herewith the Q1-FY25-26 Earnings Presentation.

We are pleased to inform that the audio recording of the earnings call is made available on the link and the transcript of the Investor call is also attached here below for easy reference [https://drive.google.com/file/d/1\\_NLfnd3G8bfEkWAFgNdfcGPwxZ9iqWkV/view?usp=drivesdk](https://drive.google.com/file/d/1_NLfnd3G8bfEkWAFgNdfcGPwxZ9iqWkV/view?usp=drivesdk)

The Q1-FY25-26 Earnings Presentation is also available on the website of the Company at [www.kesarpetroproducts.com](http://www.kesarpetroproducts.com).

You are kindly requested to take a note of the same.

Thanking You.

Yours Faithfully,

**For Kesar Petroproducts Limited**

**Ramjan Kadar Shaikh**  
**Whole Time Director**  
**DIN: 08286732**

# **KESAR PETROPRODUCTS LIMITED**

**INVESTOR PRESENTATION**

**AUGUST 2025**

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# About the company



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# Executive Summary



**Diversified Pigment  
Manufacturer with  
Global Presence**

Kesar Petroproducts Limited is a leading Indian manufacturer of Phthalocyanine Blue Crude and its derivatives—Alpha Blue, Beta Blue, and Pigment Green 7—holding a 15% domestic market share. With a monthly installed capacity of 1,500 MT and exports to over 55 countries, it serves a broad base of international and domestic clients.



**Operational  
Efficiency and  
Margin Expansion**

The company is focused on consolidation of operations to achieve economies of scale and cost-efficiency. With consistent cost reductions, the company aims to grow its net profit margin from 5.4% in FY25 to 20.8% by FY27, driven by efficient capacity utilization, centralized manufacturing, and cost optimization.



**Sustainability-led  
Revenue Streams**

Kesar Petroproducts Limited has begun commercial utilization of byproducts like Complex Fertilisers and Zinc Phosphate from pigment production, creating new revenue channels in fertilizers and anti-corrosion paints. The co-generation plant is expected to cut coal use by 50% from FY 2027, enabling \$1.5 million in annual cost savings and reducing environmental footprint.



**Strong Industry  
Tailwinds and Future  
Growth Plans**

With India commanding 80% of the global blue and green pigment market and the domestic pigment industry projected to reach \$3.5 billion by FY 2030 (7% CAGR), Kesar Petroproducts Limited is positioned for growth. It plans to expand with three new facilities, including one cogeneration and two by-product plants, to support sustainable scale-up.

# About the Company

# About Kesar Petroproducts Limited



Kesar Petroproducts Limited is a leading pigments manufacturer specializing in Phthalocyanine Blue Crude and its downstream pigments in India, contributing up to 15% of the domestic Copper Phthalocyanine market. The company has expanded its global footprint to 55 countries and offers a diverse product range including Alpha Blue, Beta Blue and Pigment Green 7. Kesar Petroproducts Limited operates with a total installed capacity of 1,500 MT/month.



**1,500 tons**

Production Capacity per month

**1,000 tons**

Utilization Capacity per month

**15%**

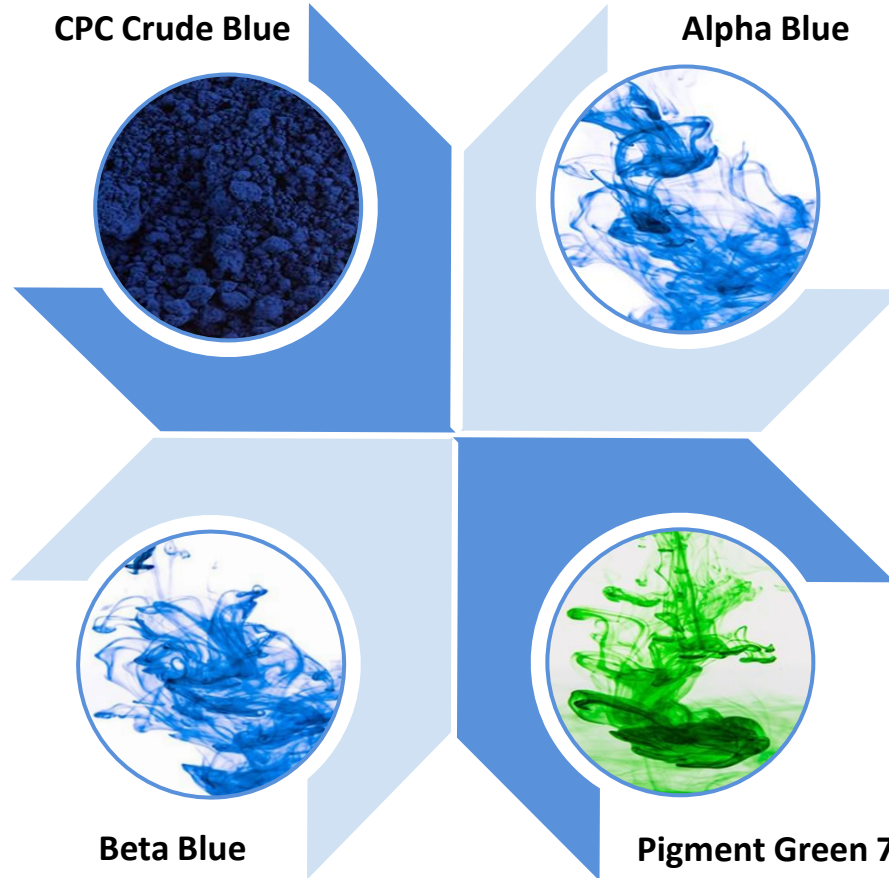
Market Share in India



Certification

# Business Overview

- Product Name:
  - CPC Crude Blue
  - Activated Crude CPC Blue
- Used as Raw Material for producing downstream pigments
- 600 metric tons out of 900 metric tons is the Utilized Capacity/month



- Product Name:
  - Alpha Blue 15.0
  - Alpha Blue 15.1
- Raw Material : CPC Crude Blue & Sulphuric Acid
- 150 metric tons out of 250 metric tons is the Utilized Capacity/month

- Product Name:
  - Beta Blue 15.3
  - Beta Blue 15.4
- Raw Material : CPC Crude Blue & Salt
- 200 metric tons out of 300 metric tons is the Utilized Capacity/month

- Product Name:
  - Pigment Green 7
- Raw Material : CPC Crude
- 50 metric tons out of 50 metric tons is the Utilized Capacity/month



# Business Model



**Manufacturing**

**Distribution**

**End-User**

**Raw Material  
Sourcing Strategy**

Domestic: 90%  
(Maharashtra: 50%)

**Inventory  
Strategy**

Inventory  
Days: 45

**Logistics**

Domestic transport  
players & Sea  
Exports through  
FCL & LCL shipping

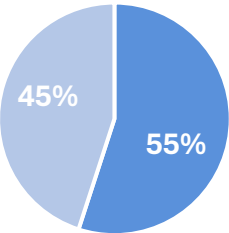
**Revenue  
Breakup**

Distributors: 60%  
Manufacturers: 40%

**Marketing  
Strategy**

- Exhibitions
- Website & SEO Integration
- Product Differentiation

# Revenue Mix Overview



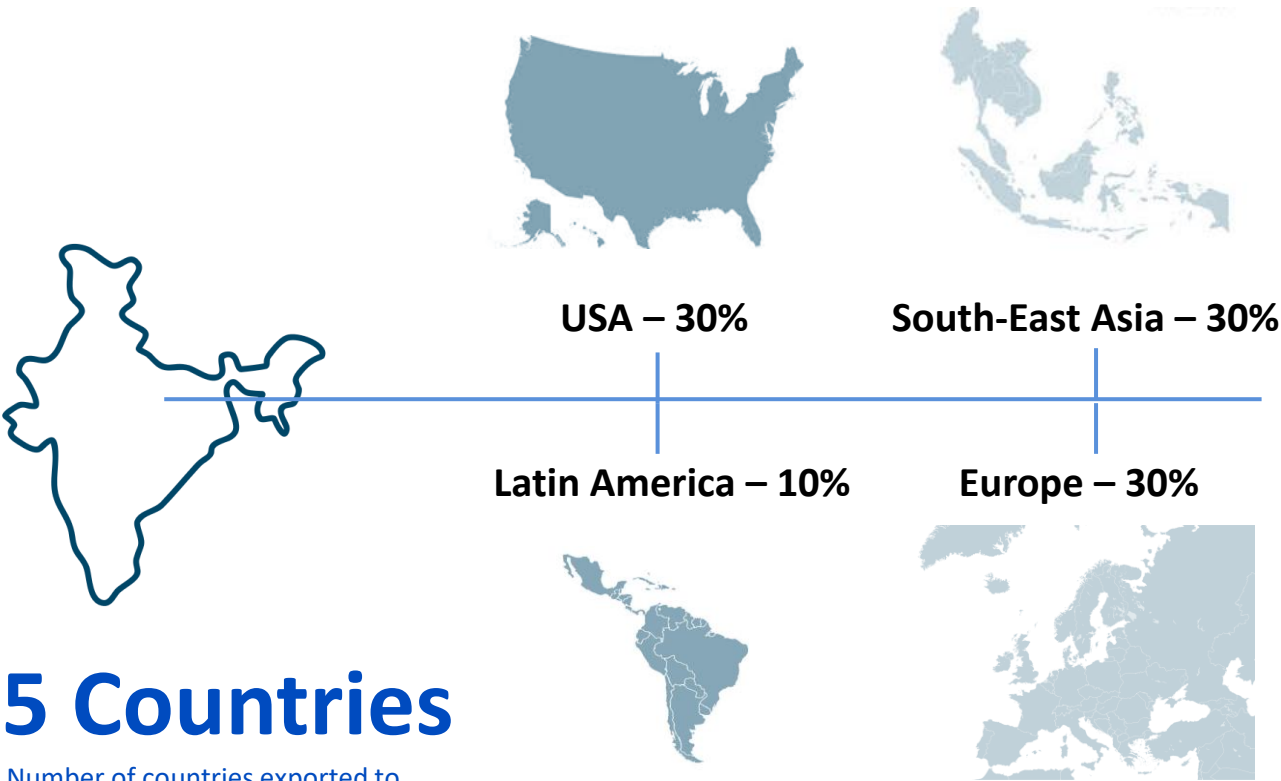
- Pigments
- CPC Crude

CPC Crude which includes CPC Crude Blue and CPC Crude Blue Activated generated 45% of the revenue in FY 2025 and Pigments which includes Alpha Blue 15.0, Alpha Blue 15.1, Beta Blue 15.3 and Pigment Green 7 constituted 55% of the revenue in FY 2025.

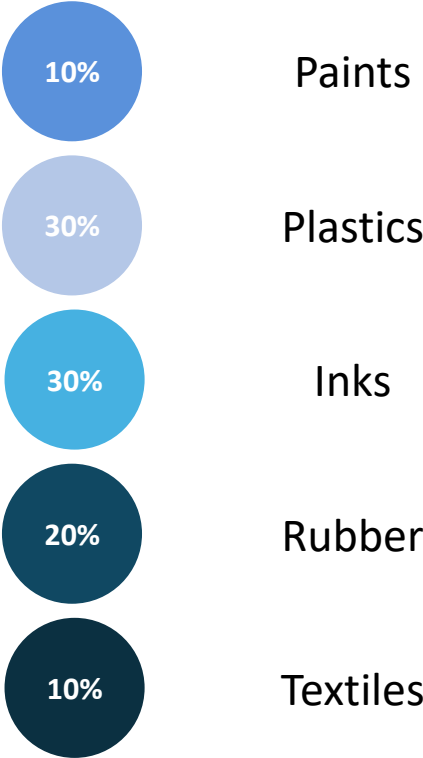


Domestic Exports

Kesar Petroproducts Limited enjoys a stable market position both domestically and internationally, with a strong foothold in key markets. The company exports its high-quality pigments to around 55 countries, ensuring a diversified and resilient revenue stream.



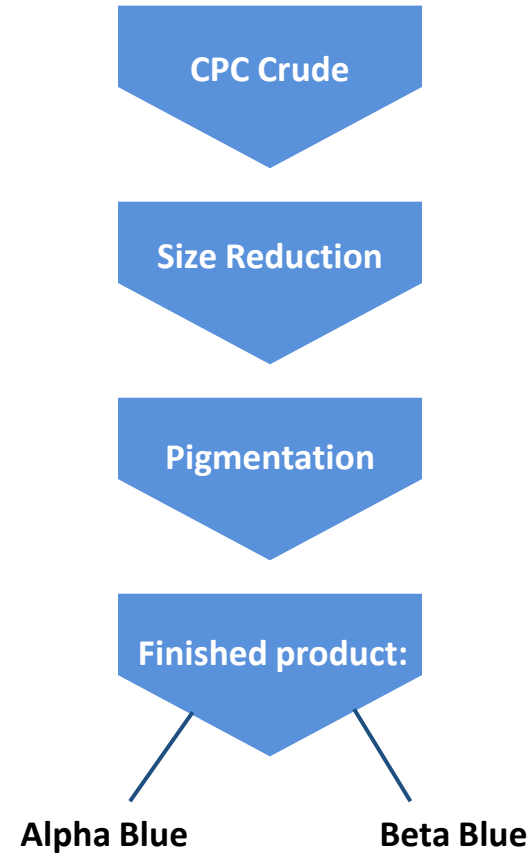
End-use Application



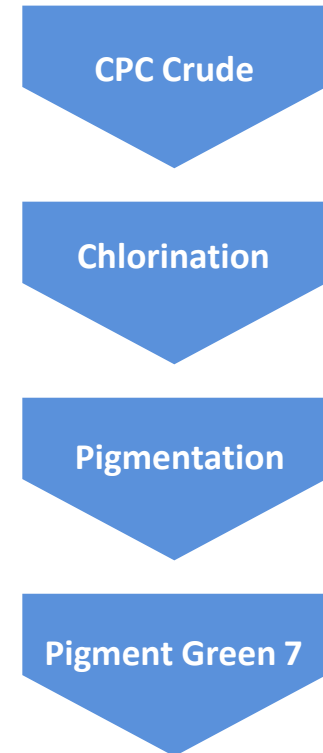
## CPC Crude Blue



## Alpha and Beta Blue



## Pigment Green

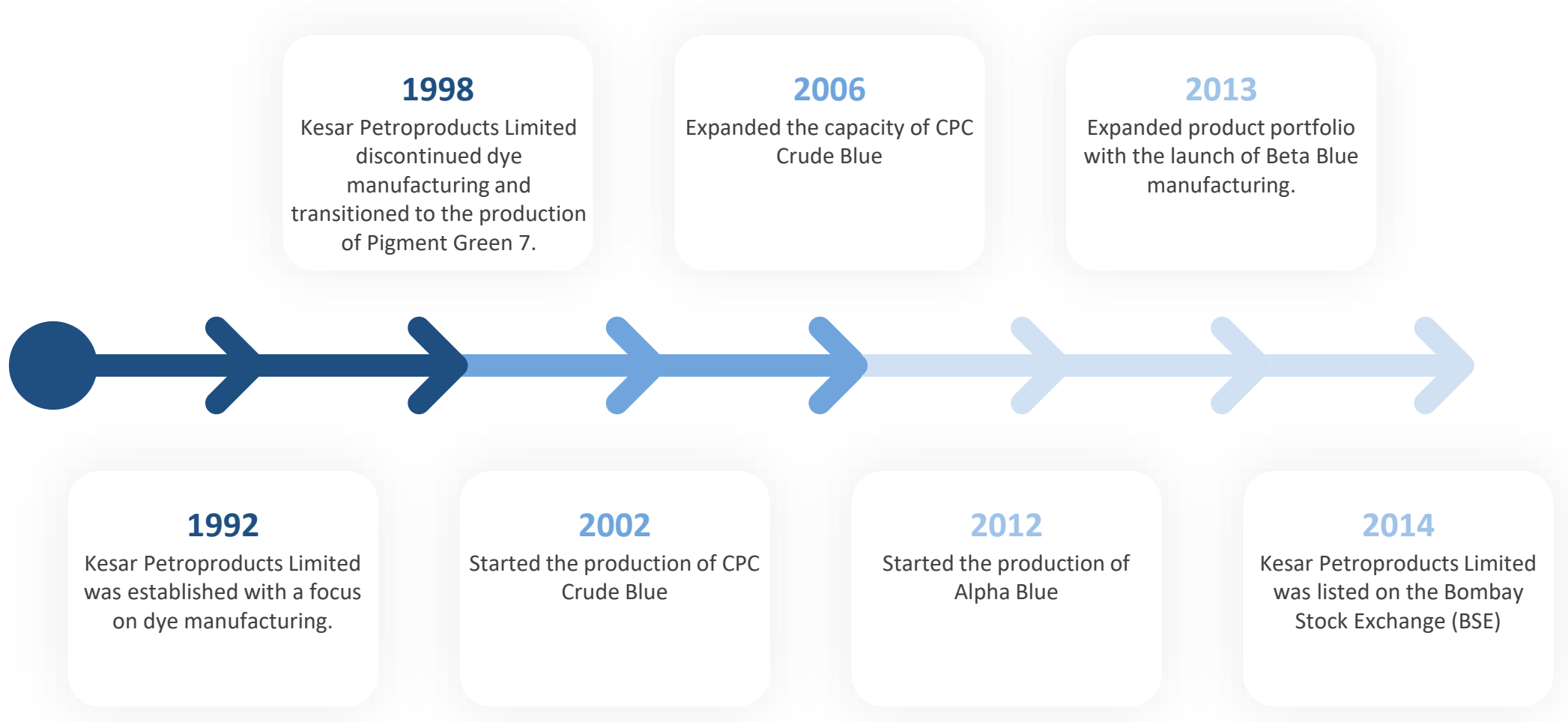


# Centralized Manufacturing Facility

Located at Lote Parshuram, the Chemical Belt of Maharashtra



# Key Milestones





# Management Biography

Chairman



**Dinesh Sharma**

With 20+ years of experience in the chemical industry and expertise in large-scale operations, he is a Chartered Accountant and Law Graduate. Under his leadership, the company is recognized as a trusted, high-quality global supplier.

CEO



**Shreyas Sharma**

Graduating with a B.Tech in Dyes and Pigments from UDCT in 2008, he brings 9 years of industry experience, including 4 years on the production shop floor, contributing valuable hands-on expertise to the company.

CFO



**Jignesh Desai**

With 25+ years of experience, he is a B.Com graduate (Mumbai University, 1998) and an Intermediate-level Chartered Accountancy candidate. He excels in managing accounting operations and driving business growth.

Plant  
Head



**Shrinivas Holennavar**

He has 46 years of experience in the chemical industry, including 30 years as Site Head. He has worked with organizations like Inventys Research and Metrochem Industries, excelling in HSE, quality, production, and process innovations.

# Strategic Initiatives

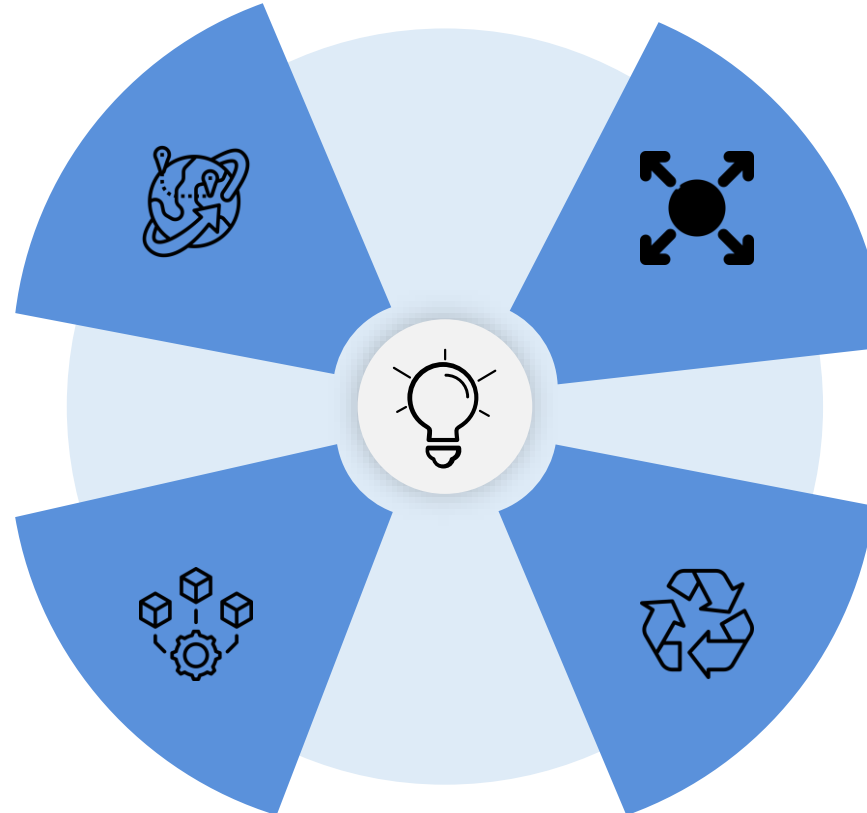
## Stable Market Presence

Enjoys a stable market position both domestically and internationally, with a strong foothold in key markets. The company exports its high-quality pigments to around 55 countries, ensuring a diversified and resilient revenue stream.



## Diverse Product Portfolio

Manufactures diverse range of products including CPC Crude Blue, pigments like Alpha Blue, Beta Blue, and Green Pigments, while also utilizing by-products to produce fertilizers and intermediates for anti-corrosive paints.



## Economies of Scale

Consolidates production in one place to leverage economies of scale, ensuring cost-efficiency, competitive pricing, optimized resource use, and enhanced profitability across its pigment portfolio.



## Sustainable Byproduct Utilization

Consolidates production in one place to leverage economies of scale, ensuring cost-efficiency, competitive pricing, optimized resource use, and enhanced profitability across its pigment portfolio.

# Future Growth Roadmap

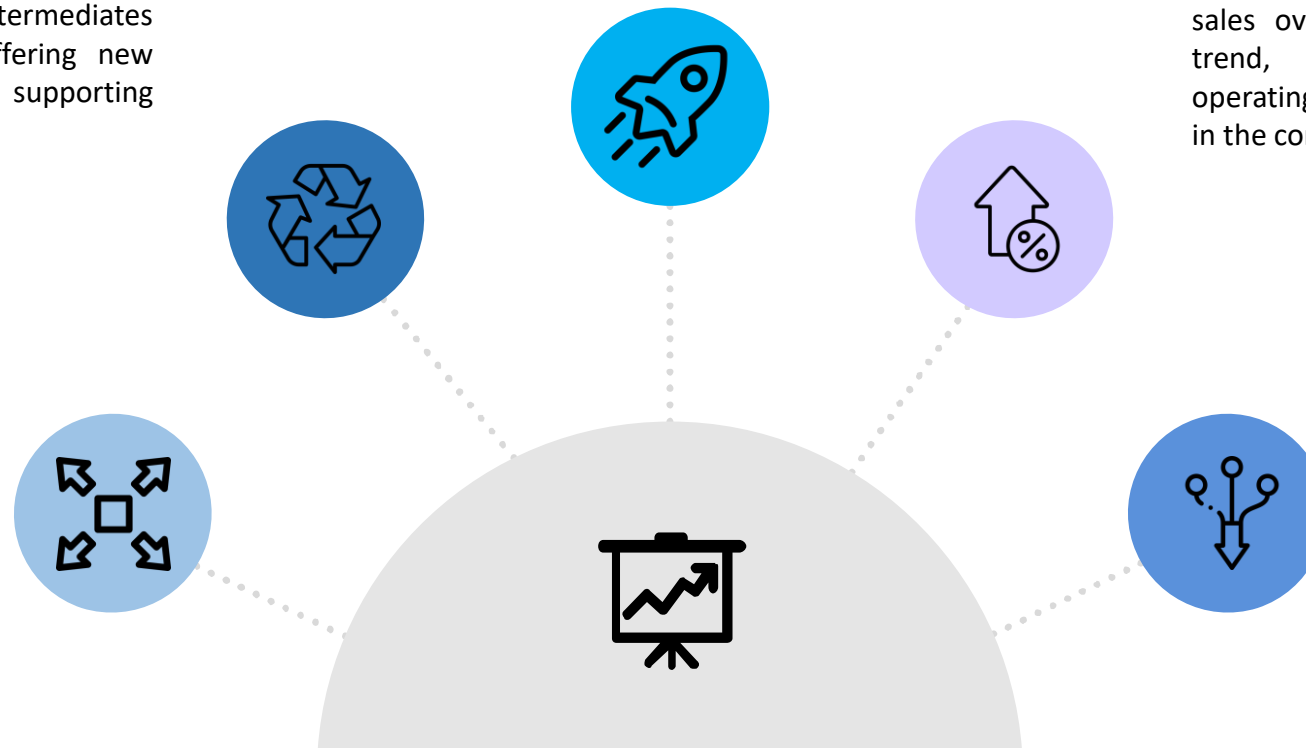
## Sustainable By-product Innovation:

Commenced the utilization of byproducts from the pigment manufacturing process and are now entering the local market. These byproducts are being repurposed for use in fertilizers and as intermediates for anti-corrosion paints, offering new revenue streams while supporting sustainable practices.

## Expansion with New Facilities:

Three new plants will be established at a single location, including one co-generation plant and two plants dedicated to producing products from byproducts. This initiative will strengthen the operational efficiency and sustainability efforts.

## Future Growth Strategies



## Cost Optimization for Margin Expansion

The Company is actively pursuing cost efficiency measures to enhance its profit margins. This is evident from the consistent decline in cost of production as a percentage of sales over the past years. Building on this trend, the Company projects improved operating margins and sustainable profitability in the coming years.

## Consolidation and Stabilization of Production:

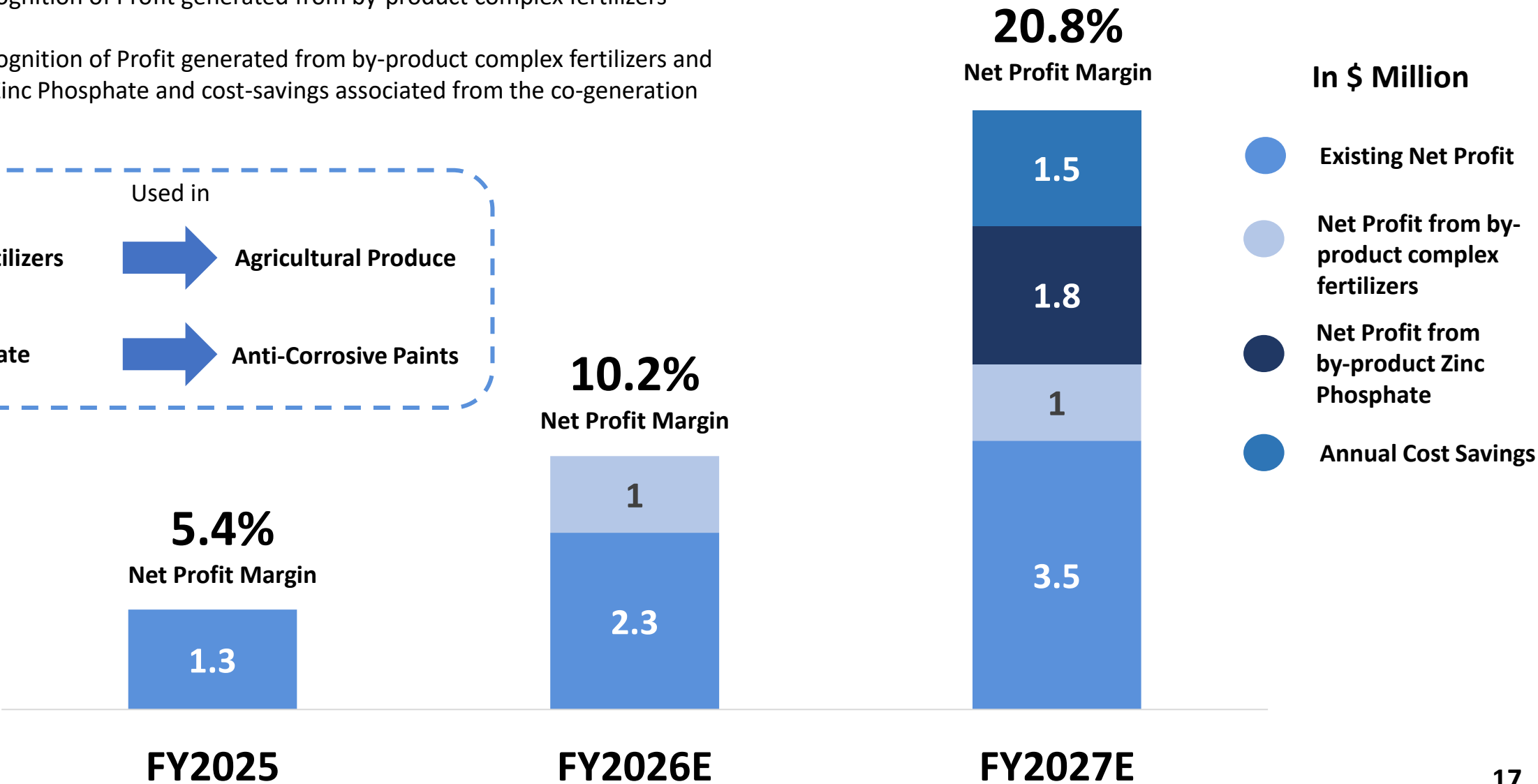
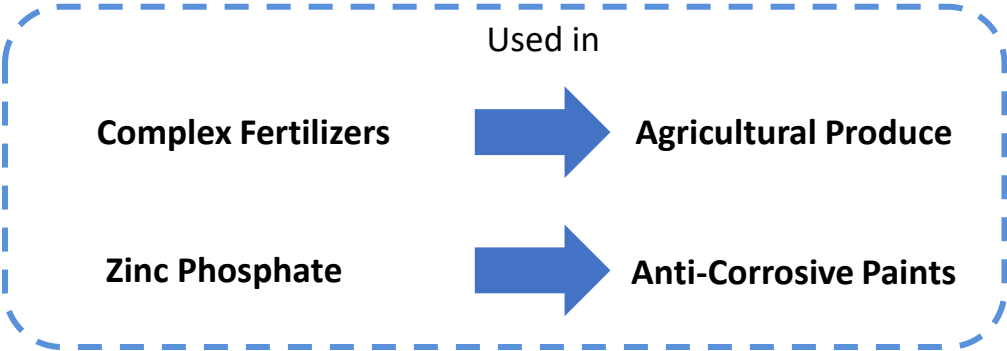
Focus on consolidating the product offerings and stabilizing production capacity across all facilities. This will ensure optimal utilization of resources, enhance efficiency, and maintain consistent product quality while meeting growing demand.

# Driving Profitability with Byproduct Innovation



**FY2026:** Recognition of Profit generated from by-product complex fertilizers

**FY2027:** Recognition of Profit generated from by-product complex fertilizers and by-product Zinc Phosphate and cost-savings associated from the co-generation plant.





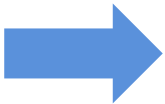
# Co-Generation: Enhancing Efficiency & Savings KESAR

## What is a Cogeneration plant?

A cogeneration power plant, also known as a combined heat and power (CHP) plant or non-bagasse cogeneration, produces both electricity and heat from a single energy source. This process is more efficient than generating electricity and heat separately.

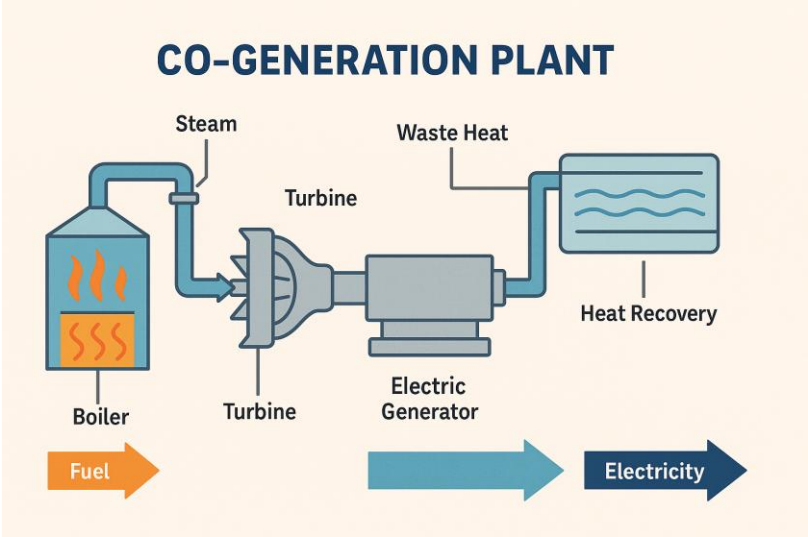
Upon receiving the Consent to Operate (CTO) for co-processing Hazardous Waste from the Pollution Control Board by June 2025, the company is set to reduce coal consumption by 50%, leading to annual cost savings of \$1.5 million, which are not reflected in current net projection reports.

Non -Bagasse  
Co –Generation  
Total Installed Capacity  
in India  
(As on 31<sup>st</sup> March 2025)



921.79  
MW

**\$ 1.5 Million**  
In annual cost savings from  
FY2027



Prime Mover in Cogen. Package	Nominal Range (Electrical)	Electrical Generation Heat Rate (kCal / kWh)	Efficiencies, %		
			Electrical Conversion	Thermal Recovery	Overall Cogeneration
Smaller Reciprocating Engines	10–500 kW	2650–6300	20–32	50	74–82
Larger Reciprocating Engines	500–3000 kW	2400–3275	26–36	50	76–86
Diesel Engines	10–3000 kW	2770–3775	23–38	50	73–88
Smaller Gas Turbines	800–10000 kW	2770–3525	24–31	50	74–81
Larger Gas Turbines	10–20 MW	2770–3275	26–31	50	78–81
Steam Turbines	10–100 MW	2520–5040	17–34	–	–

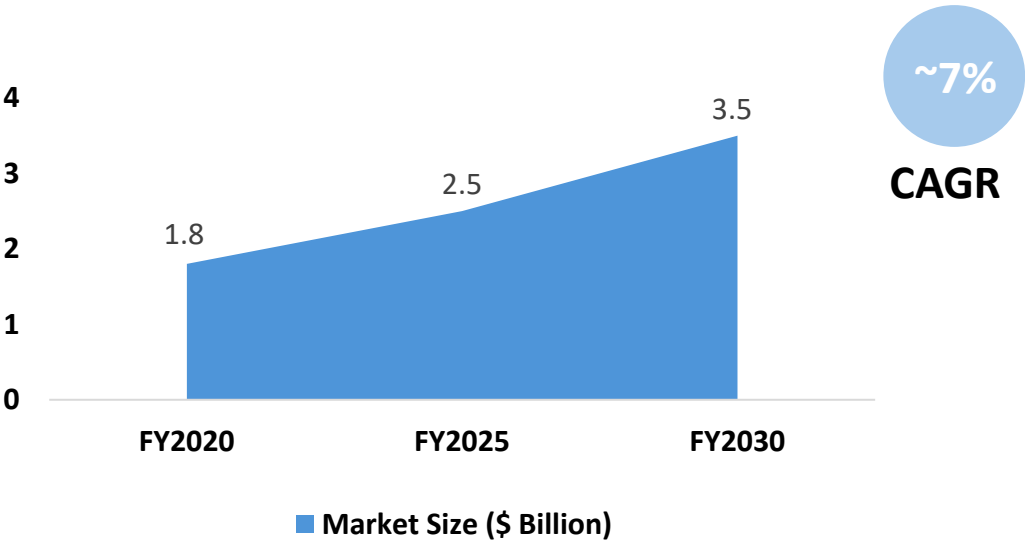
Typical Cogeneration Performance Parameters

# Industry Overview

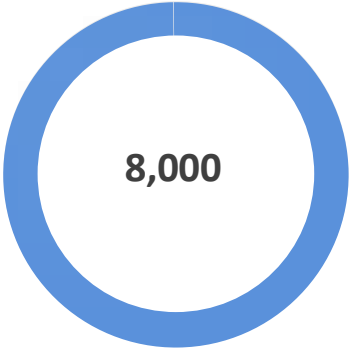
# India's Pigment Outlook



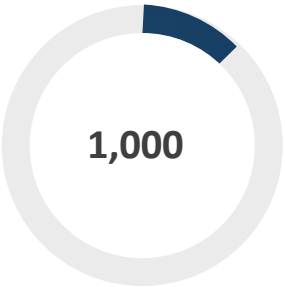
India's pigment industry to reach \$3.5 billion by FY 2030



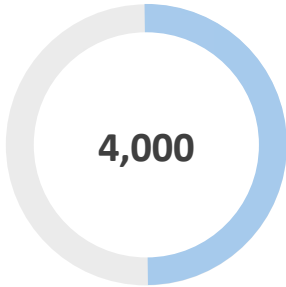
Installed Capacity (Metric tons/month)



Utilization Capacity: 7,500 metric tons/month



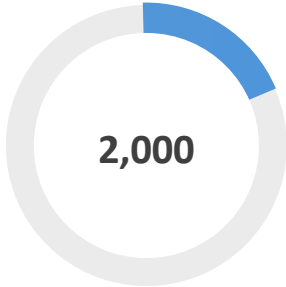
Alpha



Beta



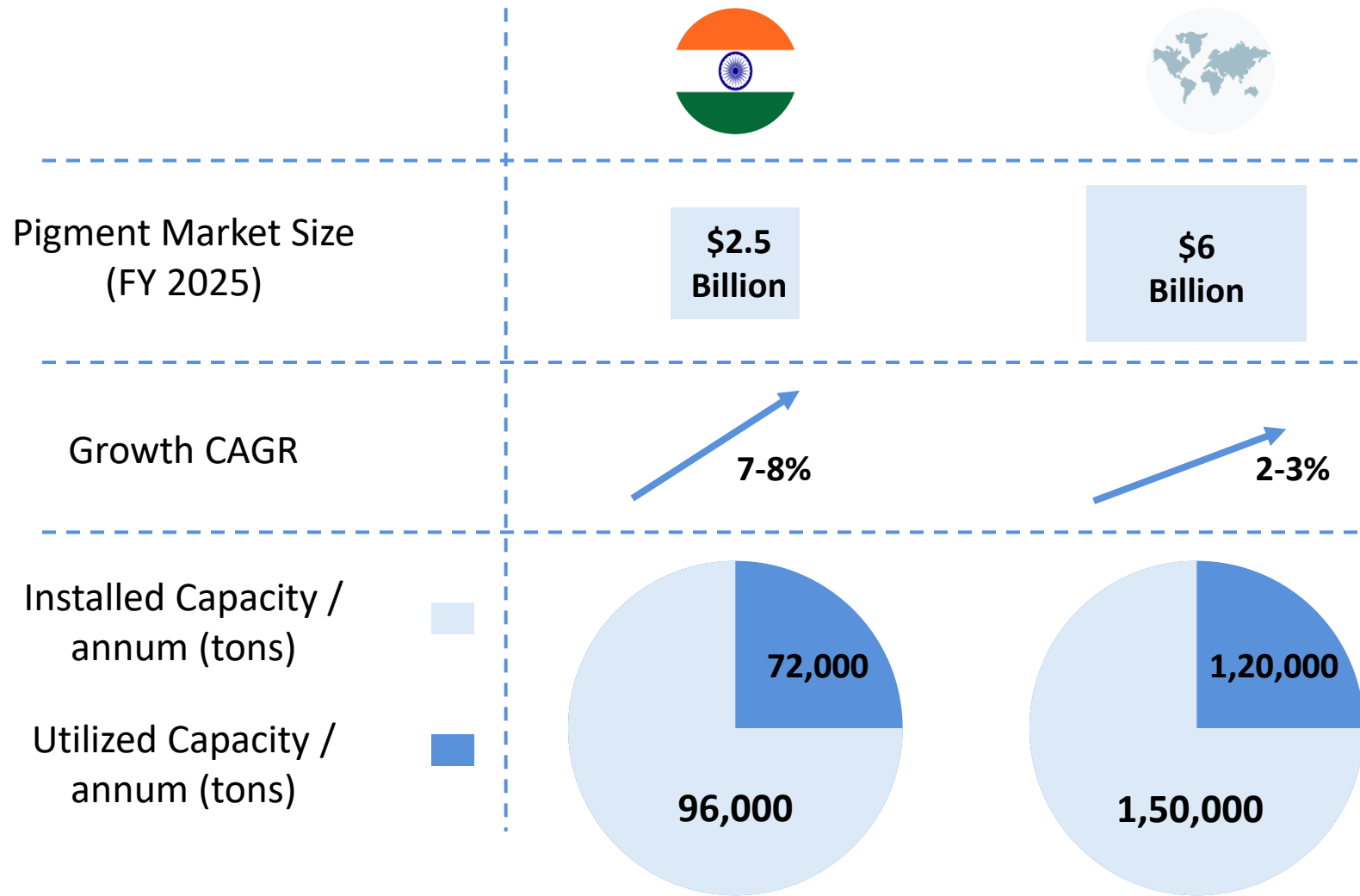
Turquoise



Green



# Global Vs India Pigment Industry

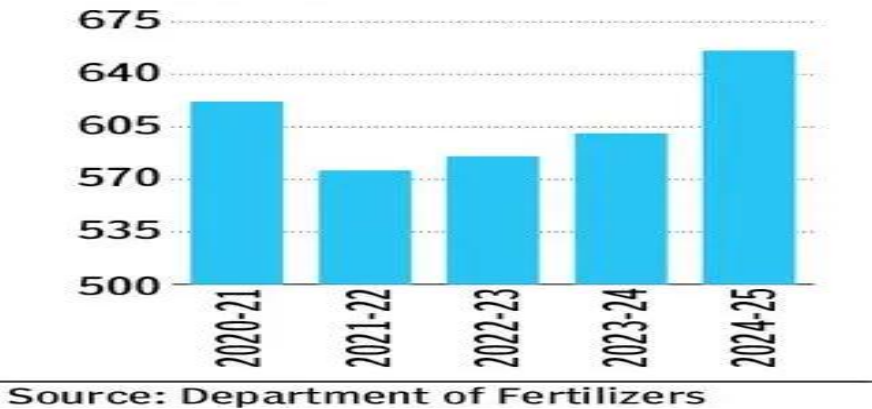


## Key Growth Drivers

- The Indian pigment industry is experiencing heightened demand from the paints and coatings sector, primarily due to the expansion of the construction and automotive industries.
- Increasing consumption in plastics, textiles, printing inks, rubber and cosmetics sectors is boosting demand for pigments
- Policy support and incentives under Make in India and Production Linked Incentive Scheme is expected to enhance the competitiveness of Indian pigment producers.
- Growing preference for eco-friendly, non-toxic, and biodegradable pigments encourages innovation and premium pricing.
- India's dominance in Phthalocyanine Blue & Green pigments and strong global relationships boost export potential.

# Emerging Trends in the By-Products Segment

Sales of Complex Fertilizers (in lakh tonnes)



The Indian fertilizer market is projected to reach INR 1,38,380 crore by 2032, growing at a CAGR of about 4.2%

## Demand Drivers for Complex Fertilizers



Government Subsidies and Policy Support



Domestic Production Expansion and Self-Sufficiency

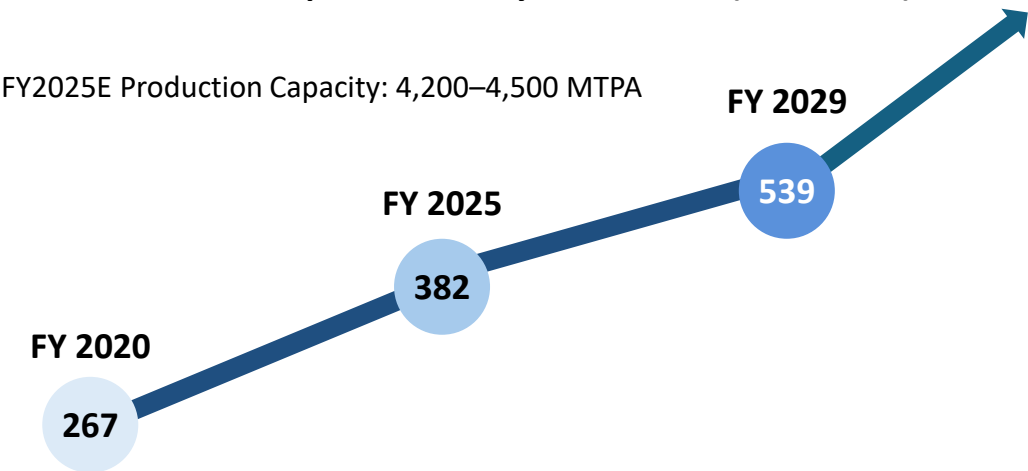


Rising Agricultural Demand and Productivity Needs



Innovation and Sustainable Practices

Zinc Phosphate Industry Market Size (in ₹ crores)



The market is expected to grow at a CAGR of 8–10% for the period FY2025-30

## Demand Drivers for Zinc Phosphate



Expansion in automotive OEMs and aftermarket coatings



Growth in anti-corrosion coatings in infrastructure projects



Make-in-India push in paints, coatings, and specialty chemicals



# Competitive Landscape

## Narayan Organics Private Limited



Narayan Organics Private Limited maintains a focused portfolio centered around pigments such as Pigment Blue 15.0, Pigment Blue 15.1, Pigment Blue 15.3 and Pigment Green 7. It produces its own electricity but does not engage in by-product utilization or broader sustainability initiatives.

## Asahi Songwon Colors Limited



Asahi Songwon Colors Limited has a narrower pigment portfolio offering only CPC Blue Crude, Pigment Alpha Blue, and Pigment Beta Blue. It has a state-of-the-art manufacturing facility located in Gujarat, India and exhibits limited focus on sustainability practices. Its export footprint is relatively modest, with presence in only 20 countries.

## Meghmani Organics Limited



Meghmani Organics Limited is primarily focused on the agrochemical segment, with pigments forming a smaller part of its overall business. Within Pigments, it specializes in green and blue pigments and has 3 Pigment manufacturing facilities at Vatva, Panoli and Dahej SEZ in the state of Gujarat. About 75% of the pigment revenues come from exports.

# SWOT Analysis



- Diverse Pigment Portfolio
- Integrated Manufacturing with Economies of Scale
- Global Export Footprint
- By-product Utilization and Sustainability Focus

## Strength



- Concentrated Phthalocyanine Product Line
- Manufacturing Geographic Concentration Risk

## Weakness



- Entry into By-Products Industry
- Expansion Through New Facilities

## Opportunity



- Raw Material Price Volatility
- Forex Exposure Due to Export Mix

## Threat

# Financials

# Balance Sheet



Values (in ₹ lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	6,394	5,569	4,699
(b) Capital work-in-progress	5,608	5,170	4,624
(c) Financial assets			
(i) Investments	1,721	1,640	2,198
(ii) Trade receivables	-	-	-
(iii) Loans	-	-	-
(iv) Other financial assets	24	24	16
(d) Other noncurrent assets	5	29	35
(e) Deferred tax assets (Net)	-	-	-
<b>Total non-current assets</b>	<b>13,752</b>	<b>12,433</b>	<b>11,572</b>
<b>Current assets</b>			
(a) Inventories	3,888	2,685	2,158
(b) Financial assets			
(i) Investments	214	338	110
(ii) Trade receivables	2,377	2,800	2,102
(iii) Cash and cash equivalents	1,385	466	364
(iv) Bank balances other than (iii) above	1,610	1,622	2,165
(v) Loans	198	64	28
(vi) Other financial assets	-	-	-
(c) Other current assets	405	468	272
<b>Total current assets</b>	<b>10,077</b>	<b>8,442</b>	<b>7,199</b>
<b>Total assets</b>	<b>23,829</b>	<b>20,875</b>	<b>18,771</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	967	967	967
(b) Other equity	13,421	11,478	10,980
<b>Total equity</b>	<b>14,388</b>	<b>12,445</b>	<b>11,947</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4,043	3,763	1,652
(ii) Lease liabilities	-	-	-
(b) Provisions	49	49	49
(c) Deferred tax liabilities (Net)	72	3	6
<b>Total non-current liabilities</b>	<b>4,164</b>	<b>3,814</b>	<b>1,707</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	3,251	2,517	3,332
(ii) Lease liabilities	-	-	-
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1,616	1,849	1,652
(iv) Other financial liabilities	93	149	9
(b) Other current liabilities	75	100	89
(c) Provisions	-	-	-
(d) Current tax liabilities (Net)	242	-	35
<b>Total Current Liabilities</b>	<b>5,277</b>	<b>4,615</b>	<b>5,118</b>
<b>Total Liabilities</b>	<b>9,441</b>	<b>8,430</b>	<b>6,824</b>
<b>Total Equity &amp; Liabilities</b>	<b>23,829</b>	<b>20,875</b>	<b>18,771</b>

# Income Statement

Values (in ₹ lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Income</b>			
<b>Gross Revenue from operations</b>	<b>21,496</b>	<b>17,244</b>	<b>13,968</b>
Less: GST Recovered	2,979	2,356	1,972
<b>a) Revenue from operations</b>	<b>18,517</b>	<b>14,889</b>	<b>11,996</b>
b) Other income	248	767	149
<b>Total income (I)</b>	<b>18,765</b>	<b>15,656</b>	<b>12,145</b>
<b>Expenses</b>			
a) Cost of materials consumed	15,531	12,679	10,023
b) Purchase of stock-in-trade	-	-	-
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(960)	(256)	(578)
d) Employee benefits expense	762	814	571
e) Finance costs	139	139	105
f) Depreciation and amortization expenses	375	365	603
g) Other expenses	1,586	1,421	1,322
<b>Total expenses (II)</b>	<b>17,434</b>	<b>15,161</b>	<b>12,047</b>
<b>Profit before tax (I - II)</b>	<b>1,331</b>	<b>495</b>	<b>98</b>
<b>Tax expense</b>			
Current tax	266	-	56
Deferred tax (credit) / charged	69	(3)	(5)
<b>Total tax expense</b>	<b>335</b>	<b>(3)</b>	<b>51</b>
<b>Profit after tax (III)</b>	<b>996</b>	<b>498</b>	<b>47</b>



# Cash Flow Statement

Values (in ₹ lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
<b>A. Cash flow from operating activities:</b>			
<b>Profit before tax</b>	<b>1,331</b>	<b>495</b>	<b>98</b>
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	375	365	603
Loss on assets sold / discarded (Net)	-	-	-
Finance cost	139	139	105
Other Non-Operating Income	(95)	(63)	(7)
Interest Income	(114)	(145)	(109)
Change in fair value of investments	3	-	-
Profit on sale of shares	-	(28)	-
Unrealised exchange loss / (gain)	(12)	(19)	(33)
<b>Operating profit before working capital changes</b>	<b>1,627</b>	<b>743</b>	<b>658</b>
Movements in working capital:			
(Increase) / Decrease in inventories	(1,203)	(527)	(567)
(Increase) / Decrease in trade receivables	422	(698)	(211)
(Increase) / Decrease in Investment	124	(228)	(2)
(Increase) / Decrease in loans	(135)	(36)	950
(Increase) / Decrease in other assets	84	(195)	964
(Decrease) / Increase in trade payables	(996)	197	(14)
(Decrease) / Increase in Borrowings	1,496	(1,368)	1,545
(Decrease) / Increase in other financial liabilities	(56)	140	1
(Decrease) / Increase in other current liabilities	(25)	11	1
(Decrease) / Increase in provisions	-	-	-
<b>Cash generated from operations</b>	<b>1,338</b>	<b>(1,962)</b>	<b>3,327</b>
Taxes paid	(23)	(59)	(56)
<b>Net cash generated from operating activities (A)</b>	<b>1,315</b>	<b>(2,021)</b>	<b>3,271</b>
<b>B. Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	(1,638)	(1,751)	(3,606)
Proceeds from sale of quoted equity shares	-	586	-
Purchase of Unquoted equity shares	(83)	-	-
Investments / deposit made in others	-	(8)	230
Bank deposit made / (matured) during the year (with maturity more than three months)	13	543	(1,008)
Other Non operating income	95	63	7
Unrealised exchange loss / (gain)	12	19	33
Interest Received	114	145	109
<b>Net cash used in investing activities (B)</b>	<b>(1,487)</b>	<b>(403)</b>	<b>(4,235)</b>
<b>C. Cash flow from financing activities:</b>			
Proceeds / (repayment) from borrowings	280	2,664	1,363
Money received against share warrants	950	-	-
Finance cost	(139)	(139)	(105)
<b>Net cash generated / (used) in financing activities (C)</b>	<b>1,091</b>	<b>2,525</b>	<b>1,258</b>
<b>Net Increase / (Decrease) in cash and cash (A+B+C)</b>	<b>919</b>	<b>102</b>	<b>293</b>
Effect of exchange difference on cash and cash equivalent held in foreign currency	-	-	-
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>466</b>	<b>364</b>	<b>71</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,385</b>	<b>466</b>	<b>364</b>

# Quarterly Results



In ₹ Lakhs	Q1 FY26	Q1 FY25	YoY%
Revenue from Operations	4,953	4,580	8.14%
Total Income	5,020	4,639	8.21%
Cost of Materials consumed	3,920	3,618	8.35%
% of Revenue	79.14%	79.00%	
EBITDA	921	371	148.25%
EBITDA Margin	18.59%	8.10%	
Profit before Tax	766	261	193.49%
PBT Margin	15.47%	5.70%	
Profit after Tax	589	212	177.83%
PAT Margin	11.89%	4.63%	

➤ In Q1 FY 2026 , Kesar Petroproducts Limited delivered a strong financial performance. The company reported Revenue From Operations of ₹4,953 lakhs registering a y-o-y growth of 8.14%.

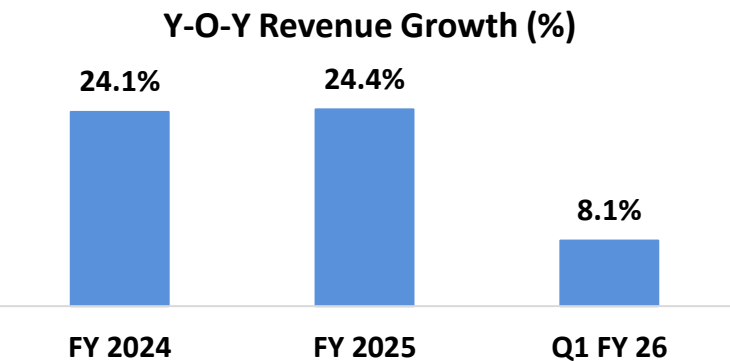
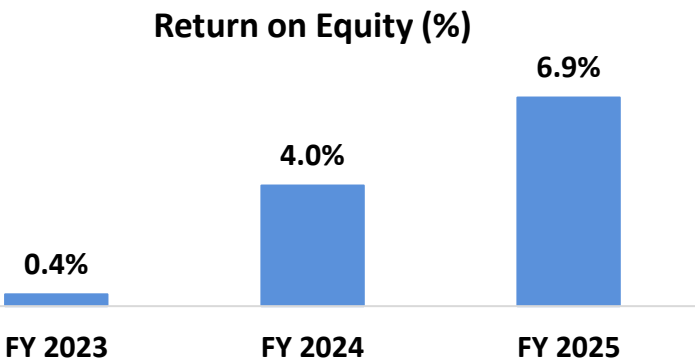
➤ In Q1 FY 2026, Kesar Petroproducts Limited delivered strong operational performance with EBITDA Margin of 18.59% and y-o-y growth of EBITDA of 148.25%.

➤ In Q1 FY 2026, Kesar Petroproducts Limited delivered strong profitability with PAT Margin of 11.89% and y-o-y growth of Profit after Tax of 148.25%.

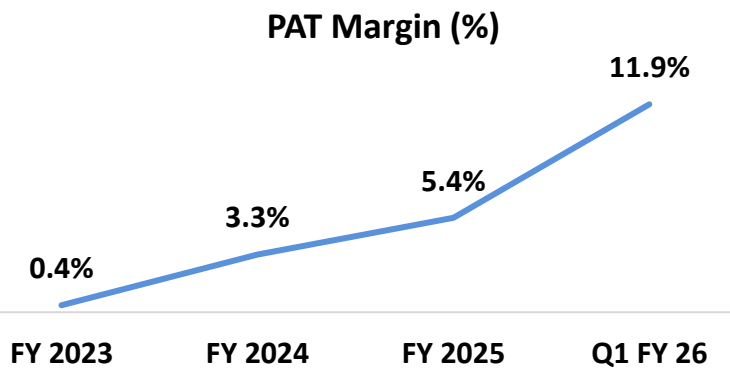
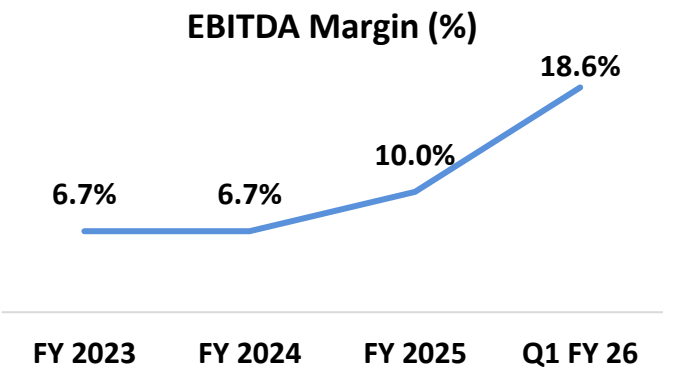
# Key Financial Indicators



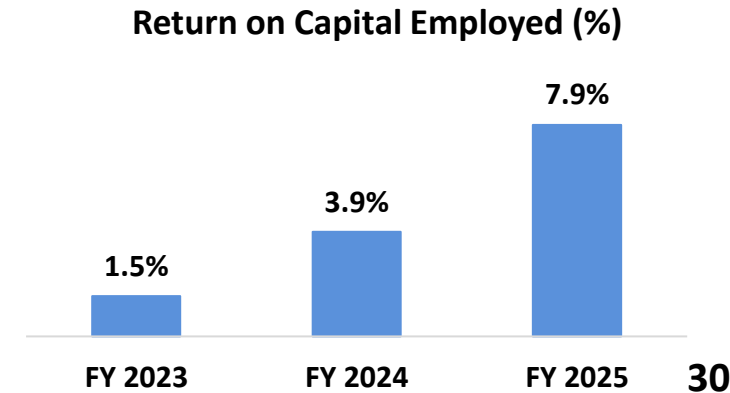
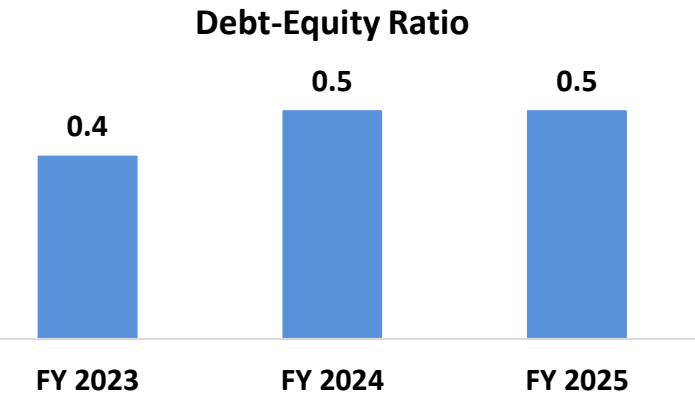
- The Revenue from Operations increased 24.1% YoY in FY 2024 and 24.4% YoY in FY 2025 due to unlocking of capacities and increased production of value-added products – Alpha and Beta Blue
- The Return on Equity increased from 0.4% in FY 2023 to 6.9% in FY 2025 creating shareholder value.



- The EBITDA Margin increased from 6.7% in FY 2023 to 10.0% in FY 2025 and the PAT Margin increased from 0.4% in FY 2023 to 5.4% in FY 2025.
- The increase in margins was due to the increased production of high margin downstream products Alpha and Beta Blue pigments.



- The debt taken in FY 2023 is being currently repaid and there are no plans of taking further debt in the next few years which has led to stable debt-equity ratio.
- Return on Capital Employed increased from 1.5% in FY 2023 to 7.9% in FY 2025 generating better returns for the capital employed.



A large, abstract splash of blue ink or paint on a white background, occupying the left half of the image. The splash has various shades of blue, from light to dark, and a textured, grainy appearance.

# THANK YOU

**KESAR**

**Kesar Petroproducts Limited  
D-711 Midclote Parshuram, Ratnagiri,  
Maharashtra, India, 415722**

**Kesar Petroproducts Limited**  
**Q1 FY '26 Conference Call**  
**August 19, 2025**

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**Moderator:** Good afternoon, ladies and gentlemen and welcome to the Earnings Conference Call for Q1 FY '26 for Kesar Petroproducts 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 management discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing \* followed by 0 on your touchtone phone.

Kesar Petroproducts Limited was incorporated in 1990 and is involved in the manufacturing of Phthalocyanine Blue Crude range of pigments, dye intermediates and its downstream products in India and contribute up to 15% of the entire Copper Phthalocyanine market of India and has a global presence in over 55 countries.

Let us now begin with the introduction of the management team. We have with us today, Mr. Dinesh Sharma - Chairman of the company. Also joining us today is Mr. Shreyas Sharma - CEO of the company.

I would now like to request Mr. Dinesh Sharma - Chairman, to give his opening remarks. Over to you, sir.

**Dinesh Sharma:** Thank you. Good afternoon, ladies and gentlemen. This is Dinesh Sharma - Chairman of Kesar Petroproducts Limited. On behalf of the Board and the management team, I extend a warm welcome to all the participants on this investor conference call. The past year has been one of the most challenging opportunities. The petrochemical sector continues to evolve rapidly with the global demand, shifts, regulatory changes and cost pressures. Yet I am pleased to share that your company has navigated these dynamics with agility and focus.

Our strategy remains anchored on three pillars, operational efficiency, product innovation and market diversification. We have steadily enhanced capacity utilization, strengthening our product mix and exploring new customer segments to drive sustainable growth. Today, we will walk you through our financial performance for the year to date, highlight key operational achievements and update you on our strategic roadmap. I am joined by our CEO, Mr. Shreyas Sharma, a member of the leadership team, who will present the detailed results and business updates. Following the presentation, we will open the floor for your questions and feedback.

With that, let me hand it over to Shreyas for the financial and operational review. Over to you, Shreyas.

**Moderator:** I would now request Mr. Shreyas Sharma - CEO, to share with the audience the company's performance in Q1 FY '26. Thank you and over to you, sir.

**Shreyas Sharma:** Good afternoon, everyone. Thank you, Chairman sir, and a very warm welcome to all the investors, analysts and stakeholders joining us today. It gives me great pleasure to present a financial and operational performance of Kesar Petroproducts Limited for the 1st quarter of FY '25-'26. Our gross revenue from operations of Q1 stood at Rs. 5,666 lakhs, reflecting growth both on year-on-year and sequential basis. After adjusting for GST, the total income from operations was Rs. 49.53 crores, higher than both the previous quarters and the same period last year. Net profit after tax came in at Rs. 5,089 lakhs, a significant improvement over Rs. 1.98 crore in FY '25 quarter 4 and Rs. 2.12 crores in Q1 FY '25. Earnings per share for the quarter improved to Rs. 0.6 compared to Rs. 0.2 in Q4 FY '25 and Rs. 0.22 in Q1 FY '26. This demonstrates the company's ability to deliver consistent profitability despite challenging operational performance.

The strong performance in this quarter was underpinned by operational discipline, tight control over input costs and process efficiencies, improved product mix, higher contribution from value-added segments and market resilience, the steady demand of our key customer base, support from diversification across geographies. We also continue to focus on strengthening our working capital cycle, improving inventory management and maintaining financial prudence.

Looking ahead, our strategic roadmap is guided by three priorities, efficiency enhancement by adopting process improvements and technology to reduce costs and increase throughput, and product-to-product diversification, expanding into specialty and high-margin product categories to de-risk commodity fluctuations. We also aim to improve our market expansion by strengthening our presence in the domestic market while also scaling our exports to new customer segments. We believe these initiatives will enable us to sustain growth momentum and create long-term value for our stakeholders.

In conclusion, Q1 has set a strong foundation for FY '25-'26 while we remain cautious about global economic uncertainties and volatility in input costs. We are confident that our resilient, strong execution and disciplined strategy will help us maintain consistent performance in the quarters ahead. I want to thank our employees with relentless dedication, our customers for their trust and our stakeholders for their continued confidence in our journey. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Nishita with Sapphire Capital. Please go ahead.

**Nishita:** I just had a few questions. I wanted to know your EBITDA margin improved by 10% year-on-year. So can you tell me, what are the key drivers for this improvement?

**Shreyas Sharma:** Ma'am, we have unlocked our capacities for our pigments, so we were basically CPC Crude manufacturers and now we stabilized into our pigment portfolio which is a downstream product and because of that we were able to unlock margins.

**Nishita:** Understood. And can you give a revenue breakup? You added fertilizers as your new product, you put a fertilizing capacity. How much does that contribute to the total revenue?

**Shreyas Sharma:** Ma'am, right now, the water trials are only going. The water trials generally go for 3 months, and then once the water trials are completed, then that product portfolio comes into our cold. Everything is up and ready, but we expect it to come into our hold by the end of September. What we are making these complex fertilizers through the waste which is generated from our pigment. So generally, it involves the huge CAPEX which has already been done and hence the water trials are going on. Once this comes online, then you will see an improvement in the bottomline for us.

**Nishita:** Can you quantify how much it is going to improve the bottomline?

**Shreyas Sharma:** Ma'am, our growth target is around 12%-15%. That is what we are aiming at with the entire bottomline.

**Nishita:** This 12%-15% growth target is for the bottomline, right?

**Shreyas Sharma:** Yes, correct.

**Nishita:** And can you give a margin guidance for FY '26?

**Shreyas Sharma:** It should be the similar lines as Q1.

**Nishita:** And any new CAPEX plans do you have?

**Shreyas Sharma:** No, ma'am. We just have to improve on our capacities even further once this comes online.

**Nishita:** Perfect. Thank you. Thank you so much.

**Moderator:** Thank you. Our next question comes from Majid Ahamed from PinPointX Capital. Please go ahead.

**Majid Ahamed:** Am I audible, sir?

**Shreyas Sharma:** Yes.



**Majid Ahamed:** Very good set of numbers, sir. Thanks for the opportunity. Sir, my first question I have for you sir, what is the total capacity that we are having now as of Q1, and what is the current capacity utilization, and can you give us a break-up with the realization?

**Shreyas Sharma:** So the total capacities of our CPC Blue Crude are above 800 tons per month. We are using around 60% of that. Our current capacity of Alpha Blue is around 2400 tons per annum. We are using about 60% of that, 60%-65%. Our current capacity for Beta Blue is around 3600 tons per month. We are using about 60% of that. So, we aim to go up to about 75% along with the by-products.

**Majid Ahamed:** Sir, can you mention a revenue break-up for the pigments?

**Shreyas Sharma:** Revenue break-up for our pigments is around 80%. And 20% is only CPC Blue Crude.

**Majid Ahamed:** So, pigment is 80%?

**Shreyas Sharma:** Yes. We have significantly improved our revenues as far as our pigments are concerned. Mainly, the revenue growth is only coming from our pigments, not from the CPC Blue Crude, which we are not focusing on.

**Majid Ahamed:** So how do you see the realization trend evolving?

**Shreyas Sharma:** Right now, realization, I would say, is at the bottom right now. So, whatever we are doing and how we are performing, I don't see it going down further because people will just not be able to produce. So, this is absolutely rock bottom and we are giving these numbers at rock bottom right now.

**Moderator:** Does that answer your question, Majid?

**Majid Ahamed:** Yes, sir. Sir, the third question that I have, sir, is about with regards to the employee cost and significance as a percentage of sales. Will that be continued?

**Shreyas Sharma:** Come again, Majid, I couldn't properly hear you.

**Majid Ahamed:** Am I audible, sir?

**Shreyas Sharma:** Yes.

**Majid Ahamed:** So, the employee cost for this quarter, as a percentage of sales is reduced, what is the reason behind that, sir? Why your employee cost is reduced?

**Shreyas Sharma:** No. We are in the process of modernizing our plant. So, we are absolutely going into a lot of modernization because we had an issue with the labor in about 6 months back when

Mahakumbh was happening. So that was a realization for us. So, we have absolutely gone into modernization of our plant. So, we will be using less labor and trying to extract more production. So that is what we have invested in quite a lot.

**Majid Ahamed:** So, the employee cost for the quarter will be the same or will it improve?

**Shreyas Sharma:** No, now when the new plant comes up, so we will be adding some new. So, then I will be able to give you a better picture once everything comes online. So, you will have to wait for about 2 quarters for us to stabilize on that particular point.

**Majid Ahamed:** And another question I have, sir, is that are we going to raise capital through this for QIP for the next year?

**Shreyas Sharma:** The next year, we will be taking a call in some time about that.

**Majid Ahamed:** That is all from my side. Thank you. All the very best.

**Moderator:** Thank you. The next question comes from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

**Vignesh Iyer:** Congratulations, sir, on a great set of numbers.

**Moderator:** I am sorry to interrupt, Vignesh, you are not quite audible. Please come closer to the microphone.

**Vignesh Iyer:** Am I audible now? Hello?

**Moderator:** A little better, but not quite.

**Vignesh Iyer:** Hold on a second.

**Moderator:** Yes, this is good.

**Vignesh Iyer:** Yes. So, thank you for the opportunity. So, my first question is to understand again on the growth part of it. Sir, is it right that I heard that you are targeting 12%-15% growth in revenue this year, right?

**Shreyas Sharma:** Yes, both. Revenue as well as improve our EBITDA margins.

**Vignesh Iyer:** Yes, you have guided for a similar margin to what you will do in Q1, right, for the rest of the year?

**Shreyas Sharma:** Correct.

**Vignesh Iyer:** Perfect. So again, coming to the part. So, on a rough estimate, right, 60%-65% utilization across your downstream products and CPC Blue Crude. So, what would be a timeline that you target to achieve the 75%-80% utilization across this product?

**Shreyas Sharma:** Two quarters.

**Vignesh Iyer:** Sorry?

**Shreyas Sharma:** Two quarters.

**Vignesh Iyer:** Two quarters, you will reach there?

**Shreyas Sharma:** Yes.

**Vignesh Iyer:** Perfect. And sir, if you could give some idea about the fertilizer part of it, what is the exact nature of the fertilizer that we are going to manufacture?

**Shreyas Sharma:** This is basically a complex fertilizer. This complex fertilizer was banned by China towards India. So that we are coming online.

**Vignesh Iyer:** Is it more in the nature of NP and NPK types or how it is?

**Shreyas Sharma:** Yes, exactly. So, it will have N and P. It will not have K.

**Vignesh Iyer:** It will be N and P. Got it, sir. And for this, we would be requiring certain raw materials that have been already tied up for or we will wait for that.

**Shreyas Sharma:** No. Those are waste raw materials. Those raw materials are coming as waste for us, which we are just converting. But to convert it in a very efficient way and in a very cost-effective way, we have to do a huge CAPEX, which is the CAPEX that has already happened.

**Vignesh Iyer:** And what was the size of the CAPEX that we incurred for that?

**Moderator:** Sorry to interrupt you, Vignesh. Could you please rejoin the queue for more questions?

**Vignesh Iyer:** Sure. I will rejoin the queue.

**Moderator:** Thank you. Our next question comes from the line of Swaraj Mehta with Perpetual Capital Advisors. Please go ahead.

**Swaraj Mehta:** Hi. Congratulations on a great set of numbers. I just want to understand, you had brilliant gross margins this quarter. And if I am not wrong, fertilizer was not there much in this quarter. So, is this current gross margin sustainable? And how do we see it going forward?

And if it is possible to give segment-wise gross margins, like for CPC Blue and the pigments and the fertilizer? Thank you.

**Shreyas Sharma:** Yes, it is sustainable. So, I have already given you a breakup. So, you can extrapolate it basically. That 80% what I have told you about my pigment margins, so that you can extrapolate in my numbers. So that is the exact breakup. So, 80% of the profit also comes from the pigment section. Coming back to your question, which you said that the fertilizer has not been included in this, yes, you are right. It will be added benefit. However, what has happened is that for the fertilizer unit, we had decoupled our alpha unit and our CPC unit. That is the reason why we could expand the capacities of our main product, which is our main downstream product. Because we had broken that chain, we were able to make more alpha since the CAPEX had already been done. And because of that, we were able to perform. So that has been already proved and tested, our alpha capacities. So now, whatever fertilizer will be, will be an addition to this. So yes, even if there are certain hiccups, we plan to maintain this.

**Swaraj Mehta:** Got it. And what was the capacity utilization? Can you just repeat that?

**Shreyas Sharma:** That is about 65% across the board.

**Swaraj Mehta:** And in CPC and pigments?

**Shreyas Sharma:** CPC and pigments. So, CPC and pigments was about 65% of the overall capacities. So, we plan to go to about 75% in the next 2 quarters, along with this particular fertilizer.

**Swaraj Mehta:** And other expenses also dropped significantly, like it was pretty flat. So, are those also sustainable or will it increase along with increase in revenue?

**Shreyas Sharma:** No, they will remain flat.

**Swaraj Mehta:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Arvind Jadhav, an Individual Investor. Please go ahead.

**Arvind Jadhav:** Yes. Congratulations on a good set of numbers. Is there any plan to increase the revenue significantly going forward?

**Shreyas Sharma:** Arvindji, what we are doing is we are focusing more on our bottomline rather than topline. Right now, if we are able to improve on our efficiencies of using our waste and having a moderate increase in our topline with our pigments, it will be a more structured and a more targeted and a holistic growth for us, which is sustainable in the long run. So rather than

chasing new customers in such a scenario, in the global uncertainty, we rather focused on improving efficiency and making a solid business. This is what we are focusing on.

**Arvind Jadhav:** Any plan of reducing debt?

**Shreyas Sharma:** Yes.

**Arvind Jadhav:** Sir, any plan of reducing debt?

**Shreyas Sharma:** Any plan of? Come again, please.

**Arvind Jadhav:** Reducing debt.

**Shreyas Sharma:** Debt? Yes. This year, we will be reducing the debt.

**Arvind Jadhav:** By how much we can reduce this year?

**Shreyas Sharma:** By around 20%-25%.

**Arvind Jadhav:** 20%-25%. And sir, is there any plan of reducing the inventory days?

**Shreyas Sharma:** See, some of our inventory is being imported and with the whole global shipping scenario and everything, we have to import more. So that is something which till the time the world doesn't stabilize and shipping costs and shipping routes and all these things don't stabilize, we would, because then we also have to continuously see that there is no break in production. So for some time to come, I think the inventories will be maintained at a high level because certain things are imported. So we have no option, but we have to have certain inventories of those.

**Arvind Jadhav:** Thank you, sir. That is it from my side.

**Moderator:** Thank you. Our next question comes from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

**Vignesh Iyer:** Hello, sir. Yes. So I just continuing with my earlier line of questioning, wanted to understand what is the total CAPEX that we incurred on setting up the facilities?

**Shreyas Sharma:** Rs. 80 crores.

**Vignesh Iyer:** Rs. 80 crores. And what was the, primarily, it was from taking a debt, right?

**Shreyas Sharma:** No. The debt level is significantly lower. A lot of our own reserves have gone into it. We have working capital. If we remove working capital, long-term is about Rs. 30 or Rs. 40 crores. That is primarily related to the plant and machinery.

**Vignesh Iyer:** And we are planning to reduce 25% of the total debt, 20%-25% in this entire year, right?

**Shreyas Sharma:** Minimum.

**Vignesh Iyer:** And the CWIP that is standing as on March 25, is it related to that fertilizer unit only?

**Shreyas Sharma:** No. Come again. What?

**Vignesh Iyer:** So the capital work in progress as per balance sheet on March 2025?

**Shreyas Sharma:** It is not exactly a fertilizer plant. It is a power plant. Basically, we put a 2 megawatt captive power plant. So the equipment which we have put along with the power plant is being converted into which was in mind to convert it into the fertilizer plant. So our fertilizer plant is integrated into our power plant to get economies of scale. So the waste team which goes from our power plant will be used to power our plant and the fertilizer plant. So it is a very integrated system. So it is not only a fertilizer plant. It is a power plant included in a fertilizer plant. But this 2 megawatt power plant plus the fertilizer plant plus a fertilizer plant plus our neutralization plants. So that again is a huge investment. So all of those things have already been done and now trials are being worked on.

**Vignesh Iyer:** And what would be the asset turns on this CAPEX? Around Rs. 75 crores CAPEX?

**Shreyas Sharma:** Yes.

**Vignesh Iyer:** What would be the asset turn that we can expect on this?

**Shreyas Sharma:** What? Come again, sir.

**Vignesh Iyer:** Asset turn. How much peak revenue that you can do out of the Rs. 75 crores?

**Shreyas Sharma:** That is how I initially when I told you. So, revenue can go up by anywhere between 15%-20%. But more than revenue, what we are interested in is to utilize all the waste which is coming out and have economies of scale. And because most of the fertilizer which will be produced over here is produced by our waste. So, they are actually highly valuable items. But since we have done this CAPEX, so it will be made in a very cost-effective way for us.

**Vignesh Iyer:** Perfect. So then one last question, understanding what would be the realization per ton on share of this fertilizer on today's price? If we are to sell it today, what would be the per ton realization that we can expect?

**Shreyas Sharma:** It will be somewhere in the range of 35%-40%.

**Vignesh Iyer:** No, per ton realization? It will be around realization per ton that we can achieve if we sold one ton of fertilizer today in the market, so what would be the amount that, entire amount if you can, absolute amount if you can share on that? Or if the EBITDA per ton that you have in mind that we can achieve from sales of this fertilizer?

**Shreyas Sharma:** That is what I told you, EBITDA.

**Vignesh Iyer:** EBITDA is how much, sorry? I missed it.

**Shreyas Sharma:** It will be in the range of 35%. This is what we are targeting.

**Vignesh Iyer:** That is the percentage. If someone like Coromandel or Paradeep, they do around Rs. 6,000 per ton?

**Shreyas Sharma:** They are completely fertilizer guys. That thing is absolutely, that metric cannot be superimposed. We have the raw materials. We have ammonia in our stock. We have phosphoric acid. We have sulfuric acid. So, we have those things. So those are already our raw materials. So that metric cannot be applied to us, Paradeep and this cannot be applied to us.

**Vignesh Iyer:** I understand, sir, what would be the quantity?

**Shreyas Sharma:** Our quantity which we will be producing is a pin drop compared to them. You have to understand that. I agree on that.

**Vignesh Iyer:** Got it. Thank you.

**Moderator:** Thank you. The next question comes from the line of Chetan Jain, an Individual Investor. Please go ahead.

**Chetan Jain:** Hello, Shreyas. Congratulations on great set of numbers. I think you mentioned that the capacity from your fertilizer plant would take in the next 2 quarters, right?

**Shreyas Sharma:** Yes.

**Chetan Jain:** So again, at peak of that capacity, right, what would be, let us say, the revenue addition? Considering we will do, let us say, 75% of our primary, let us say, our alpha and both blue, right? But at 100%, let us say, our primary products that we have are alpha and blue. Now, if we primarily hit at 100% or near 100% capacity, right, what percentage of revenue would be from our, let us say, the waste or the fertilizer and other things that we will produce?



**Shreyas Sharma:** Around 25%.

**Chetan Jain:** So, 25% of our revenues, if we hit 100% capacity, right?

**Shreyas Sharma:** No, at 75%. At 75% only, we will hit 20%, 20%-25%. At 75% production capacity, we will hit 20%-25% revenue from our downstream, from our production.

**Chetan Jain:** And if we hit 100% of our capacity 80% or 90% of the capacity, can we go beyond, let us say, 30%-35% of our sales in total in our fertilizer? Because it is a waste, right?

**Shreyas Sharma:** Yes. You can extrapolate it. Yes, you are right.

**Chetan Jain:** And what percentage of the bottomline, like can we hit? And is this the only waste or are we also looking at, let us say, further more granularization in these terms?

**Shreyas Sharma:** We have already had that roadmap ready. And after the next 2 quarters, in the subsequent 2 quarters, we will be introducing one more product from our waste.

**Chetan Jain:** Fantastic. Great and best of luck. Is it safe to assume that we will start getting revenues from our fertilizer plant from January, February?

**Shreyas Sharma:** Yes, that is safe to assume.

**Chetan Jain:** Great. Thank you.

**Moderator:** Thank you. The next question comes from the line of Henry Sequeira, an Individual Investor. Please go ahead.

**Henry Sequeria:** My simple question is that last time, you said that 300 meters, you want to get petrol chemical?

**Shreyas Sharma:** Yes.

**Henry Squeria:** This year it has shown around Rs. 6 crores of sales.

**Shreyas Sharma:** Yes.

**Henry Sequeria:** What is the reason?

**Shreyas Sharma:** We had certain companies which were registered with shares, so we had to give it to that reach registration, and that is the reason I had to do it.

**Henry Sequeria:** There is no switch comes under this one Intermediates.

**Shreyas Sharma:** No, so the asset of Shreyas Intermediates is completely controlled by Kesar. Kesar is holding the asset of Shreyas Intermediates.

**Henry Sequeria:** Yes, but this course of incidence.

**Moderator:** Sir, you are not quite audible. You will have to come back again. Thank you. The next question comes from the line of Sanchita Sood from RoboCapital. Please go ahead.

**Sanchita Sood:** Yes, good afternoon, sir. I just want to know, just to confirm, you mentioned that we can see around a 20%-25% revenue increase at 75% utilization and 30%-35% maybe at peak utilization. So by when can we expect this?

**Shreyas Sharma:** Like I mentioned, I need two quarters, so it is safe to assume that by January 26.

**Sanchita Sood:** So we will see a 20%-25% increase by Jan-Feb?

**Shreyas Sharma:** Yes.

**Sanchita Sood:** And sir, is there any guidance that you have in mind for FY '27 and FY '28?

**Shreyas Sharma:** We want to maintain the same trajectory, 20%-25% overall growth, which we believe is sustainable.

**Sanchita Sood:** Thank you, sir. That is all from my side.

**Moderator:** Thank you. The next question comes from the line of Nishita from Sapphire Capital. Please go ahead.

**Nishita:** Yes, just a follow-up question. So initially, you mentioned a guidance of 12%-15%. That was for bottomline and for topline, you are guiding 25%?

**Shreyas Sharma:** Yes, this is what we are trying to achieve. That is what I said.

**Nishita:** Got it. So 25% growth is for topline and 12%-15% growth is for bottomline?

**Shreyas Sharma:** This is what we, yes. Once everything comes online, everything is unlocked, our waste products also come online, our fertilizer products, then we can stabilize on those kind of products.

**Nishita:** Perfect. Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Dinesh Sharma - Chairman for closing comments. Please go ahead, Mr. Sharma.

**Dinesh Sharma:** Thank you for your time, your questions, and most importantly, your continued trust in Kesar Petroproducts Limited. Our focus remains clear to build resilience, enhance shareholder value and the position of the company for a long-term growth. We are accelerating investment and efficiency, strengthening our customer relationships, and exploring opportunities in high-value product lines. We believe the coming quarters hold strong potential and with disciplined execution, we are confident of delivering steady progress despite the external headwinds. As always, we reaffirm our commitment to transparency, good governance, and a responsible growth. We value your partnership in this journey and look forward to engaging with you in the quarters ahead. Thank you once again for joining us today. Stay safe and stay well. Thanks.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of Kesar Petroproducts Limited, that concludes today's conference. Thank you for your participation. You may now click on disconnect to exit the meeting.