



PILL: SEC: APR 25-26/53

14th November, 2025

To
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

SCRIP CODE: 526381

SYMBOL: PATINTLOG

Dear sir,

Subject: Transcript of Presentation on Unaudited Financial Results (Standalone) for the quarter and half year ended 30th September, 2025.

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the presentation made on Thursday 13th November, 2025, on Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended 30th September 2025, is attached herewith.

The Announcement pertaining to audio recording of said presentation is already submitted to stock exchange on 13th November, 2025.

This is for your information and record

Yours faithfully

For **PATEL INTEGRATED LOGISTICS LIMITED**

Avinash Paul Raj
Company Secretary cum compliance officer



“Patel Integrated Logistics Limited Q2 FY 2026 Earnings Conference Call”

November 13, 2025



**MANAGEMENT: MR. MAHESH FOGLA -- EXECUTIVE DIRECTOR, PATEL
INTEGRATED LOGISTICS LIMITED**

**MR. AVINASH PAUL RAJ -- COMPANY SECRETARY,
PATEL INTEGRATED LOGISTICS LIMITED**

**MODERATOR: MR. HARSHIL SHAH -- PHILLIPCAPITAL (INDIA) PRIVATE
LIMITED**



*Patel Integrated Logistics Limited
November 13, 2025*

Moderator: Ladies and gentlemen, good day, and welcome to the Patel Integrated Logistics Limited 2Q FY '26 Earnings Conference Call.

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 assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Harshil Shah. Thank you and over to you, sir.

Harshil Shah: Thank you, Vishal. Good morning and very warm welcome to everyone. Thank you for being on the call of Patel Integrated Limited. We are happy to have the management with us here today for Q&A session with the investment community.

Management is represented by Mr. Mahesh Fogla - Executive Director; and Mr. Avinash Paul Raj - Company Secretary.

Before we start with the Q&A session, we will have some opening remarks from the management.

I will hand over the call to Mr. Mahesh Fogla for the opening comments. Over to you, sir.

Mahesh Fogla: Yes, thank you. Thank you and good morning, everyone. It is a pleasure to welcome you all to the Earnings Conference Call for the 2nd Quarter and the First Half of the Financial Year 2026. Let me first thank our host, PhillipCapital, for graciously hosting the conference call.

Now, let me take you through the operational highlights for the period under review, followed by the financial performance figures. The overall business environment remains somewhat mixed during the quarter with global uncertainties and fluctuations in air freight demand in certain sectors.

However, we continue to stay focused on our strategy of operational excellence, network optimization, and the cost efficiency. This discipline approach helps us deliver another quarter of consistent and healthy performance. We are also encouraged by the ongoing infrastructure development within India's logistic ecosystem, like the upcoming Navi Mumbai International Airport, expected to commence operation soon.

We include a dedicated cargo terminal with an initial handling capacity of around 0.5 million tons, scalable to about 3.25 million tons in later phases. We are very optimistic that once it



becomes operational, it will significantly enhance Western India's cargo connectivity, and given our strong base in Mumbai and nearby regions, it will naturally complement our network and will help us in a favorable way to enhance our performance financially as well.

Further, as we know, there is another airport in Jewar, airport in Noida, also coming soon, which will have initial capacity of 0.25 million metric tons. So, both this landmark airport of Navi Mumbai and Jewar airport in Noida will definitely help us in enhancing our capacity as well and increasing our volume.

During the quarter ended, we can see demand remains stable across our key customer segments, particularly from e-commerce, pharmaceuticals, and manufacturing, which continue to drive a steady cargo movement across our network. In Q2 FY '26, we handle a total cargo volume of 15,393 tons, comprising 13,195 tons of domestic cargo and 2,198 tons of international cargo.

On a quarter-on-quarter basis, Q-on-Q basis, domestic volume grew by 13%, while international volume increased by 31%. For the first half of FY '26, the total cargo handled was 28,711 tons, including 24,831 tons in domestic and 3,880 tons in international segments. As a result, the blended realization per kg for the quarter ended in Rs. 59.24.

Again, for the first half of FY '26 INR. 58.22, reflecting disciplined pricing and continued focus on value driven customer service. These are the operational metrics which we track regularly and we are happy to share with you.

Now, let me provide some key highlights of our financial performance. During Q2 FY '26, the company reported an operational income of Rs. 94 crores, marking a 12% year-on-year increase. Our EBITDA for the quarters stood at Rs. 3 crores growing 14% year-on-year, with margins at 2.66. While profit after tax, that is PAT is Rs. 2 crores, an increase of 15% year-on-year, leading to an implement in PAT margin to 2.44%.

Now, let me give you the half-yearly figure. For half a year, our total operational income is Rs. 172 crores, an increase of 4% year-on-year. EBITDA for the half-year is Rs. 5 crores, up 2.3% year-on-year, with a margin of 2.61%, while the PAT is Rs. 4 crores, higher by 8%, reflecting an improvement in the PAT margin to 2.27%.

Since, we are at the half-year end, let me share some balance sheet numbers as well. Our balance sheet property, plants and equipment are Rs. 33 crores. Our capital working progress is Rs. 5 lakhs. Investment property is Rs. 13 crores. Our intangible assets are Rs. 30 lakhs. Our non-current investment is Rs. 2,35,00,000. **Let me correct, intangible asset is Rs. 30 lakhs not Rs. 30 crores. I am really sorry for that. (9:18.1)**

Financial assets are non-investment of Rs. 2,35,00,000. Loans are Rs. 1,15,00,000. Other financial assets are Rs. 2,58,00,000, giving a total non-current asset of Rs. 52,65,00,000. Further,



the current financial assets are current investment of Rs. 2,14,00,000. Trade receivables are Rs. 71,74,00,000.

Cash and cash equivalent in the company is Rs. 21,75,00,000. Other than above, we have in the bank also bank balance, other than the cash and cash equivalent of Rs. 5,34,00,000. We have other financial assets of Rs. 1,45,00,000. Other current assets of Rs. 16,28,00,000 in rounding off to Rs. 16,29,00,000, giving us a total assets of Rs. 171,36,00,000.

Again, the equity and other liabilities are equity share capital is of Rs. 59,58,00,000. Other equity of Rs. 52,64,00,000. That is the reserve. And further, the small borrowing which we have of Rs. 49 lakhs. Other financial liability of Rs. 3,74,00,000. Separate tax liability net, Rs. 1,92,00,000.

Current liabilities are borrowings are Rs. 12,58,00,000. Trade payables are Rs. 15,07,00,000, numbers are not visible to me must be Rs. 15 crores, I did not understand. Okay. And other financial liabilities are Rs. 18 lakhs. Other current liabilities are Rs. 18,48,00,000. Total current liabilities are Rs. 42,98,00,000 that is our total equity and liabilities are Rs. 171,36,00,000.

And since we have shared the cash flow also, just some of the figures of the cash flow, I would like to share with the audience. We have a cash flow from operating activity of Rs. 3,92,00,000. I am giving us the operating profit before working capital changes of Rs. 5,20,00,000.

Operating profit before working capital changes of Rs. 5,21,00,000. After the working capital adjustment, cash generated from operation, cash generated from operation is for half-year is Rs. 3,26,00,000. In that the taxes, if you minus, then the net cash is coming up Rs. 1,47,00,000.

In just to add up, we just now got also the refund in the, after the quarter end refund of Rs. 2,26,00,000, which will reflect, would put as benefits will be reflected in the coming quarter, Rs. 2,26,00,000 refund we have received after the end of the quarter.

And now cash flow from investing activities are purchase of fixed assets of Rs. 74 lakhs, sale of fixed assets of Rs. 11 lakhs, purchase of sale of net current and investment of Rs. 20 lakhs, movement in fixed deposits of Rs. 82 lakhs, interest received of Rs. 14 lakhs, in dividend received of Rs. 1 lakh, giving us an investing activity, the negative Rs. 1,48,00,000.

Cash flow from financing activity each proceeds from long-term borrowing negative Rs. 37 lakhs interest paid of only RS. 21 lakhs, dividend paid to the shareholders of Rs. 2,08,00,000 crores, in fact, rounding thing up to Rs. 2,09,00,000.

As a result, we have a net increase, decrease in the cash and cash equivalent of minus Rs. 2,32,00,000, opening balance of cash and cash equivalent of Rs. 14,13,00,000, closing balance of cash and cash equivalent is 11,81,000 after netting of the borrowings and all this. We are a net debt-free company now. These are the financial numbers.



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Now, let me switch over to technology front. We are a company which is a system-driven company, always try to add more value to the system. As a result, our platform continues to enhance operational feasibility and customer experience. Now, nearly all bookings and deliveries are now processed digitally, improving turnaround time and ensuring transparency across the supply chain.

Just to add up in this, we have developed a receivable software also which controls the human receivables to the system apart from the human intervention, women monitoring as well, which in our industry is very well recognized. I think we were the first in our industry to develop a receivable control software.

We are also doing the international outbound movement of goods where British Airways is one of the major foreign airlines. For them, first in our industry, we are directly connected with the British Airways operation with the Canada government. As a result, we got appreciation also from British Airways that the system is working very fine.

What I mean by the system, it will be directly connected with the operating system of the British Airways. And since it was more about a regulatory requirement from the Canadian government, we are expecting very soon other governments and other airlines will also start the same. This will also give us a first mover advantage in this industry.

We also, just to add, as I conclude in my earlier concall, we are in the air cargo very well. We are in the process of doing the road transport also through some subsidiary which is in the process only right now. Very soon, I will share that thing with you guys also that development as well.

And the further, as we can expect that with the blessings of all of you, our and the team hard work, we have delivered a good quarter. So, we also expect that looking ahead, we remain confident about maintaining this growth momentum in the second half of FY '26. The festive season combined with several e-commerce and manufacturing demand is expected to support a strong cargo volume.

With our focus on operational discipline, efficiency, and customer-centric execution, Patel Integrated Logistics Limited, your company is well positioned to build further on its leadership in the air freight logistics space. Thank you all of you for having a patient hearing from me.

With this, now I open the floor for the question-and-answer session. Thank you once again for patiently listening. Over to Harshil.

Moderator: Thank you. Thank you very much. We will now begin the question-answer session. The first question is from the line of Jimit Jail, an individual investor. Please go ahead.

Jimit Jail: Good morning, sir. Firstly, congratulations on a good set of numbers.

Mahesh Fogla: Good morning, Jimit.



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Jimit Jail: I have a couple of questions, that on the Navi Mumbai airport and the other airports that we will be present in, our offices will be present in the airport itself, right?

Mahesh Fogla: Yes. Thank you for asking this question because we are a company where the airports are there having a cargo facility. By default, we have to be there. So, what we do normally, near to the airport, we develop our office and hub also. That is the way we are right now also in all other airports of India. Similarly, we will have in Navi Mumbai also our presence and in the Jewar airport also.

Jimit Jail: Okay, sir. And sir, out of the total offices, how many are old and how many are franchise operated?

Mahesh Fogla: Look, it sometimes changes the figure and all this one. But definitely, we are all in the major metro cities. We are old company and wherever the cargo facilities are there to save the overhead cost, we are in the franchising operated.

Jimit Jail: Okay, sir. And one question on the financial. So, for Q1, we saw a flattish quarter and now we have recovered well in Q2. But if we keep the same annual growth rate of around 15% top line, so that comes around RS. 400 crores for FY '26 end. So, will we be able to achieve it in the next few quarters?

Mahesh Fogla: Look, we are in the process of growth of the turnover and as definitely. As I can tell you, normally the first quarter remain our mute only, not in this time only. Normally, traditionally always remain the mute only. Because from the 2nd Quarter of the financial year, momentum takes up and it continues. Because now, again, the Christmas coming month, March calendar year coming and then the March against the festive season and all the growth momentum. Like Indian economy is growing, we are also growing.

Because we are one of the major players in our segment. And just to tell you about the landmark figure of what you are talking about, that will be definitely achieved. We are in the process of achieving. But I cannot give you a definite answer that this number will be achieved or that number. But we are in the process of achieving the growing the turnover, definitely.

Jimit Jail: Okay, sir. And one on the receivable side, sir. So, receivables for this H1 has increased, even though we have streamlined our process through the online FreightPILL app.

Mahesh Fogla: Yes, yes. Look, this is actually look like closing number because the turnover increase now. As you can see a turnover increase. So, that a closing number sometimes get skewed and you can see in the quarter end some numbers have increased. But it is not that the aging has increased or something like that.

So, at the same time, we are a company, as you know, also earlier also informed that. We are a conservative company and we will definitely do not, at the risk of debtors, we are ready to forego



turnover, but we do not want to reduce the quality of the debtors. So, that is the way we do. So, we are very much, this debtors are very much in control, nothing to worry as per our understanding.

Jimit Jail: Okay, sir. And sir, on the Pune, that one acre land we had bought, so are we in the process of building a warehouse there or what is the plan for future?

Mahesh Fogla: No. Correct. Just to update you, we were in the process of acquiring the land, I agree with you, but we have not still acquired the land till now. We are in the process of discussing and all this one because we want to be an ROI driven company as well. So, unless and until the ROI comes up as per our things and all this, we do not want to move ahead as well. Yes, we passed the resolution, I agree with you. We were in the process, but still we have not, our cash remain in our company system only.

Jimit Jail: Okay, sir. Got it, sir. Thank you so much, sir. Thank you.

Moderator: Thank you. The next question is from the line of Dhiraj Kaswan from RRR Investments. Please go ahead.

Dhiraj Kaswan: Hello, sir. Thank you for giving the opportunity to ask a question. My question is that, can you provide some commentary about the warehouse that we are going to be building at the Pune land? Is there any update on that?

Mahesh Fogla: As I was explaining in your previous question as well, we are thinking of, but we have not concluded this deal because there is always a possibility to make an alternative thing where we have more ROI investment. So, we always look for that one. We were in the mental mind thinking up certain things, but we are at the same time looking for the alternative thing where we can have more ROI. So, we have not closed that chapter till now.

Dhiraj Kaswan: Okay. Sure. Thank you. That is all from my side for now.

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

Aman Singh: Hello, sir. Good afternoon. Congratulations on good results. So, my question was that, what led to the growth in the volumes? Was it from the Middle East area or from any rest of the world?

Mahesh Fogla: Growth is also due to the overall buoyancy in the economy, just to be honest enough. As well as, we are all the time talking about the turnover and all this one. So, yes, the team has done a wonderful job. They are looking all the time to acquire the customer and increase the volume that is there.

At the same time, as we can see that there is a reduction in the GST, there is a buoyancy in economy, which increase our turnover. And as the tariff issue was there, as a result, the domestic



also volume has increased because people are also now more focusing on the inward and outward.

Aman Singh: Okay, sir. And sir, one more question. So, like how much increase in the cargo capacity in passenger aircrafts is the company expecting, given the increase in airports and the aircrafts?

Mahesh Fogla: Look, passenger aircraft, as we all know from the newspaper and all this, there are two major airlines now, Air India and Indigo, and Akasa also, there are three major domestic airlines. Right now, roughly the capacity of the passenger aircraft, number of passenger aircrafts around 700 to 800. That we are expecting is to double it to 1,700. And if that increase, the number of airports from 140 airport to 220 airport also increase, definitely that is the roadmap for us.

And if that are increasing and definitely we are present wherever the passenger aircraft are there, or the cargo airport with the cargo, first airport with cargo facility has to be there. And then the passenger aircraft has to be there. And if both are there, definitely, as we can see, the numbers are like almost double. We are also hopeful to get definitely the significant high of that number.

Aman Singh: Okay, sir. Understood. That is all from my side. All the best for the future, sir.

Mahesh Fogla: Thank you.

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

Pankaj Agrawal: Hello, sir. Good morning. My question is not with respect to company, but with respect to the overall logistics environment and national logistics policy, which was intended to reduce the overall cost of the logistics for our company. Has the development happened on ground level towards the reduction because margins are not improving so much for almost all the companies?

Mahesh Fogla: Look, government is trying very hard. But as we are a very large country and we have to think that come on the ground. So, it is taking a time, but as the roads are developing, as we can see in some of the places also where the roads have developed, cargo is moving from one channel to other channel also because people are moving the cargo at the least cost. So, that type of things are happening.

And what will happen, what my understanding is that margin is the one thing, but overall the volume increase and overall the economy improve, then what will happen? Margin will not be a criteria. Criteria will be how much you can move the goods and all this one. Yes, there will be reasonable margin for everything.

And another thing margin can improve, what I can tell you, apart from the national logistic policy, which always I speak about, it is still in the logistic industry, 30% - 35% cost is the oil, ATF, oil, petroleum, whatever name you can talk about. If that are not coming under GST, then



definitely of that GST portion, it remains a significant cost for any logistic player, whether it is an aviation player or the road player.

Because that is the first thing government has to bring the aviation fuel, petroleum under GST, then all of the things we are expecting can be achieved.

Pankaj Agrawal: Understood, sir. So, my second question is with respect to specific to Patel Integrated Logistics. If I need to invest for long-term as a retail investor, I need to see the needle moving towards a minimum Rs. 100 crores per quarter volume kind of thing. So, when do we see this start happening?

Mahesh Fogla: Earlier the same question was from the previous speaker also. And I can tell you including GST already we are in that bracket, as you can see. So, we are not in that bracket only excluding the GST.

My reading, I do not want to do any forecast, but my reading is a matter of time only. I do not think it is a much challenge for that one only. We are a company which want to be out to the, do not want for sake of turnover, we do not want to achieve the turnover. But anyway, it is a matter of time, as you can see, including the GST, the turnover is already there. So, we are almost there.

Pankaj Agrawal: Understood. So, we are focusing more on maintaining our profitability because it is a low margin business. Is my understanding correct?

Mahesh Fogla: It is one way, it may be a low margin business, but it can be a ROI driven business as we are talking about. If volume increase the overhead remains the same. Overhead cost will remain the same. So, automatically the EBITDA what we are talking about, we are also striving for increasing our EBITDA margin. And we are hopeful in the near future, we will be able to increase our EBITDA margin as well.

Pankaj Agrawal: So, this means that when the volume increases, our economy of scale itself will come up.

Mahesh Fogla: Yes. And look, everything, one thing is that it is a business which is also depends as we are knowing that our economy is growing by 6.5% of minimum, our growing. So, if that is growing, then the overall involvement grow and we are seeing the reduction in taxes and all this one, more, more movement of goods. Then yes, EBITDA may be in the reasonable level, but overall profitability will improve.

Pankaj Agrawal: And any discussion or contracts that is happening with respect to bigger logistics companies where Patel Integrated can act as a vendor for those companies or as a partner for those companies to increase the volume?

Mahesh Fogla: Yes, it is there, but unfortunately, I cannot divulge, but we are just in the process. Very soon I will share the news with you.



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Pankaj Agrawal: So, we can get some good news in respect to partnership with bigger companies in next one year or so.

Mahesh Fogla: Yes.

Pankaj Agrawal: Thanks a lot. Thank you for clarifying.

Mahesh Fogla: Yes, thank you.

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

Jimit Jail: Sir, just a follow up. In your opening statements, you mentioned that we are getting back into the road segment, but the road segment, we were already there, where which was low EBITDA.

Mahesh Fogla: We were there. Yes. Please continue.

Jimit Jail: So, what is the reason that we are getting back? And what was the reason that we left the road business earlier?

Mahesh Fogla: So, 2019, we sold our division. That time the things were very different and we were owning the big assets and all this. Now, things have looked very different now. And we will continue to focus on air cargo as well as the road. What I am telling, we are talking about ROI driven. Again, I am talking about ROI driven return on investment. If you are getting a significant customer or something like that, where the ROI will be better.

So, we do not want to lose that opportunity as well. But we do not want to create a big asset and all this, which is ROI not driven, which is reducing our ROI. We do not want to reduce our ROI.

Jimit Jail: Got it, sir. And sir, in that road business itself, so we will be catering through our truck business itself, right?

Mahesh Fogla: We will not be owning any truck, just to clarify you. We want to continue to be as asset light company.

Jimit Jail: Okay. So, how will we do that?

Mahesh Fogla: Sorry. Yes, continue please.

Jimit Jail: So, how will we do that in the road, like being a satellite in the road?

Mahesh Fogla: Now the models are there, where we do not need to own any truck. We have to more add value in the supply chain by intangible way. But there are markets, lot of, because as you know, the Kangaroo brand, our brand is well known all over India. At any point of time, any truck is



required, available for us. Only we have to tie up the thing and all this one. So, more like asset light, more like a movement driven, system driven, we want to approach that area now. Not like an asset heavy company, not like an asset heavy company.

Jimit Jail: And it will cater to the businesses or the retailers mainly?

Mahesh Fogla: No, it will be only, as I am agreeing with you, right now if things work out, then we will be talking about only the public limited and big companies only. So, there is no issue of the retailers or anything like that.

Jimit Jail: Okay. And it will be carried out through a new subsidiary, right?

Mahesh Fogla: Yes. Okay, sir. Answered my question. Thank you.

Moderator: Thank you. The next question is from the line of Harshil Shah from PhillipCapital. Please go ahead.

Harshil Shah: Sir, can you elaborate more on the impact of GST cuts on the volume and what is the outlook in the coming months?

Mahesh Fogla: Look, yes, there was on the 22nd September, the GST cut for the product and all this one. So, it was basically, as you can see, it is not for the this quarter, last quarter, it will not be fully reflected. It was only for nine days. But we can see, we will be able to more understand now the numbers, we are gathering numbers also for the October month and as well. So, from there, we will get a more clarity. And, definitely the confidence in the people and consumer confidence has been increased.

So, volume is, if consumer confidence is increased, then the consumption will increase. And this will, because we are also a significant player in the movement of the goods and all this through the air, like mobile phone, perishable goods or anything paper or anything, So, auto parts, auto parts are one of the things. So, it will directly, indirectly add to our volume, definitely.

Harshil Shah: Okay. I think 50 days have been passed. So, we have a good idea about what has happened.

Mahesh Fogla: Yes. By third quarter, I will be able to give you more visibility about everything.

Harshil Shah: Okay, sir. And how is the competitive pressure and any working capital issues?

Mahesh Fogla: So, luckily, just to give you first answer, we are a net debt-free company now. So, as you can see in our balance sheet also, that more than Rs. 20 crore is reflecting in the balance sheet. So, there is no working capital issue as such. What was your first question? What is the competitive pressure?

Harshil Shah: Yes.



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Mahesh Fogla: Competition pressure will be there. It is good for us, to be honest with you, we will love to have a competition because that gives us more motivation and driven. At the same time, we are a company which is, as you know, 1959 old company. And in our area of operation, we carry a good brand, visibility and everything. So, we are not undue bother about any competitive pressure as such.

And just to give you more background, there was a Jet Airways was there, Kingfisher was there, they are gone. Then also there is some apprehension about how the things will manage. Then Indigo came, Air India is there, now Akasa is there, SpiceJet is there, and the Indian aviation sector is growing only.

Harshil Shah: Okay, sir. Thank you. That answers my questions.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of the question-and-answer session. I would now like to hand the conference over to management for closing remarks.

Mahesh Fogla: Thank you from the bottom of our heart for taking out your valuable time for participating in this earning conference call. Also, the people who have not asked the question for attending the call, thank you for them also.

I hope we have been able to answer your question satisfactorily. We are always a phone call away. So, if you have any further questions or would like to know more about the company, please reach out to our IR Managers at Valerom Advisors. We will always be happy to answer all your clarification or any update about the company.

Thank you once again for attending this call.

Moderator: Thank you. On the behalf of PhillipCapital (India) Private Limited, I conclude this conference. Thank you for joining us and you may now disconnect your lines.