



JKTIL:SECTL:SE:2025

Date: 18th August 2025

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| BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. | National Stock Exchange of India Ltd. Exchange Plaza, C -1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. |
| Scrip Code: 530007 | Symbol: JKTYRE |

Dear Sir,

Re. Transcript of Results Conference Call held on 11th August 2025
- Regulation 30 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

Further to our letter dated 4th August 2025 re. Intimation of Schedule of Results Conference Call, we enclose herewith the transcript of the Quarter 1, financial year 2025-26 Results Conference Call (Group Conference Call) held on 11th August 2025 at 4.00 PM (IST).

Thanking you,

Yours faithfully,
For JK Tyre & Industries Ltd.

(Kamal Kumar Manik)
Company Secretary

Encl: As Above



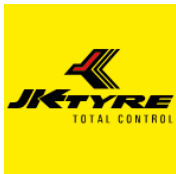
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“JK Tyre & Industries Limited
Q1 FY26 Earnings Conference Call”

August 11, 2025



MANAGEMENT: **MR. ANSHUMAN SINGHANIA – MANAGING DIRECTOR –
JK TYRE & INDUSTRIES LIMITED**
**DR. ARUN K. BAJORIA – DIRECTOR & PRESIDENT
(INTERNATIONAL) – JK TYRE & INDUSTRIES LIMITED**
**MR. SANJEEV AGGARWAL – CHIEF FINANCIAL
OFFICER – JK TYRE & INDUSTRIES LIMITED**

MODERATOR: **MR. CHIRAG JAIN - EMKAY GLOBAL FINANCIAL
SERVICES**



Moderator:

Ladies and gentlemen, good day and welcome to the JK Tyre & Industries Limited Q1FY26 Earnings Conference Call hosted by Emkay Global Financial Services 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I, now, handover the conference to Mr. Chirag Jain, Deputy Head of Research from Emkay Global. Thank you, and over to you, sir.

Chirag Jain:

Thank you, Huda. Good afternoon, everyone. On behalf of Emkay Global, I would like to welcome you all to the Q1FY26 Earnings Conference Call of JK Tyre & Industries Limited. Today, we have with us the senior management team represented by Mr. Anshuman Singhania, Managing Director; Dr. Arun K. Bajoria, Director & President -International and Mr. Sanjeev Aggarwal, Chief Financial Officer. We will begin the call with opening comments from the management team, followed by the Q&A session. Over to you, sir.

Anshuman Singhania:

A very good afternoon to everyone. I welcome you all to the JK Tyre Q1FY26 Earnings Call. I'm happy to be here, and I have with me Dr. Arun Bajoria ji, Director & President, International; and Mr. Sanjeev Aggarwal, who is the CFO.

India continues to remain a bright spot in the world struggling with growing uncertainty and trade-related disruptions. The Indian economy has done incredibly well with the GDP growth of 7.4% in Q4FY'25, taking the overall FY25 growth to 6.5%, which is double the global average growth, underscoring the country's resilience on back of its robust macroeconomic strength. As per RBI, the GDP is projected to grow at 6.5% in FY26.

Growing private investments and increasing localization 'Make in India' are the key drivers, fostering India into becoming a more meaningful part of the global supply chain. Lower interest rates and improved liquidity situation, declining crude oil prices and normal monsoons augurs well for the growth going forward. However, global fluctuations due to U.S. tariffs and geopolitical situation continue to pose challenges.

India-U.K. free trade agreement has been recently signed. It is a breakthrough opportunity, which is expected to align customer interest with broader goals of Indian industry as it maintains a balanced approach to tariff commitments, benefiting both India and U.K. manufacturing industry.

Recently U.S. has imposed 50% tariffs on the Indian imports.

In Q1FY26, the performance of the auto industry was relatively flat. Growth in tractors, 2 wheeler, 3-wheeler and exports helped in holding the growth in the industry well. Domestic commercial vehicle volumes have remained flat, and exports registered a high growth of 23% on a year-on-year basis. PV segment continues to perform well with an increased share of SUVs, along with overall PV sales crossing 1 million mark is encouraging and increasing the total pool of cars.



With the upcoming festive season, coupled with benefits of the recent repo rate cuts and favorable monsoon conditions, we expect the consumer sentiments to improve further.

In FY26, Indian tyre industry is expected to achieve 7% to 8% growth on back of the strong domestic replacement demand despite muted OE offtakes. Premiumization continues to play a pivotal role in improving realizations.

Indian tyre industry is an export heavy manufacturing sector with outbound shipments surpassing Rs.25,000 crores in FY25, registering a growth of 10% on a year-on-year basis despite global economic uncertainties. This growth is attributed to consistent investments in capacity expansion, improvements in manufacturing efficiency and increased focus on enhancing the R&D capabilities.

The Indian mobility landscape is witnessing a radical shift owing to emergence of Artificial Intelligence and Machine Learning, which are regarded as the modern drivers of transformation. JK Tyre is embracing this technological shift by leveraging the use of advanced technologies at every stage of manufacturing and across functions, helping us to deliver best-in-class products.

With great pride, I would like to share with you that JK Tyre is ranked amongst the top 15 strongest tyre brands globally by brand finance. This recognition marks a significant endorsement of our global competitiveness, technological strength and brand leadership.

Our core focus is to delivering products and solutions, which offer a seamless blend of comfort and high performance to our customers. Recent expansions in PCR capacities have helped JK Tyre to consolidate its position amongst the top PCR tyre manufacturers in India.

I'm happy to share that JK Tyre is already moving well ahead on its sustainability path by achieving 70% reduction in GHG emission by 2025, much ahead of the original plan of 50% reduction by 2030.

In this quarter, we deepened our market penetration by onboarding 240+ dealers and 35 exclusive brand shops across India. Also, 40+ new fleet accounts were added, nearing the 1,500 mark.

Moving on to the financials of this quarter. JK Tyre witnessed the best ever domestic performance. The domestic revenue grew in double-digits with innovative and premium products. Digitalization and focus on enhancing operational efficiencies are some of the other key drivers, helping the revenue growth.

Volumes in both commercial and passenger category achieved the highest sales in this quarter, driven by strong brand building initiatives, underscoring enhanced customers' trust in our product quality.

To further reinforce our brand credibility, we have launched targeted digital campaigns across the product categories, achieving impressions of over 53 million consumers.



In the mobility space, 125 electric buses from Ashok Leyland Switch were launched in Chennai and were flagged off by Tamil Nadu Chief Minister. We are proud that all these buses were equipped with our JUXe tubeless tyres, which reinforces our leadership in the EV segment.

The momentum has been really good in this quarter. We are fully ready to build upon the same going forward with all our efforts dedicated to serve the customers proactively while sustaining profitable growth, benefiting all our stakeholders.

Now I would like to take you through some of the key operational highlights.

1. Best ever performance of India operations, clocked quarterly revenues of Rs.3,475 crores, up by 9% on a year-on-year basis as against Rs.3,188 crores in corresponding quarter.
2. The growth momentum in the domestic market remained robust in Q1 with JK Tyre clocking a sales growth of 11% on a year-on-year basis, equally contributed by the replacement and OE segments.
3. TBR volumes in the replacement and OE market grew by 7% on a year-on-year basis.
4. Passenger radial category registered a significant volume growth in the replacement market by 32% on a year-on-year basis. Similarly, export volumes also registered robust growth of 39% on year-on-year basis.
5. Farm category volumes picked up pace with replacement and OE markets achieved growth of 26% and 69%, respectively, on a year-on-year basis.
6. 2/3-wheeler category volumes registered a robust growth in OEM segment by 53% on year-on-year basis.
7. **Raw material and selling price.** On a quarter-on-quarter basis, raw material prices have remained flattish, whereas average net sales realization improved by 1.3%, mainly through product mix improvement.
8. As a part of deleveraging journey, we have been consistently reducing our debt levels. As on 30th June'25, gross debt on a consolidated basis stands reduced by Rs.324 crores.
9. Projects under implementation involving a capex of Rs.1,400 crores are progressing as per schedule. Capex outlay for the full year stands at Rs.900 -1,000 crores.

Now, I would request Bajoria ji to talk about the performance of JK Tornel.

Arun Bajoria:

Thank you, MD, sir. I'll start by sharing some brief highlights of the Mexican economy, followed by JK Tornel's performance for this quarter.

Mexico is one of the largest trading partners of U.S. with 80% of its exports going into U.S. Given such huge exposure to U.S., the heightened volatility continues to remain an area of concern. But on the other hand, around 50% of Mexican exports are USMCA i.e. United States-Mexico-Canada Agreement compliant, which are projected to rise to 75% in 2026, attracting 0%



tariff. Mexico's Central Bank is also playing a crucial role in stabilizing the economy by easing the monetary cycle, and it has lowered the policy rates (THIE) to 8.5% by the end of this quarter.

Further, local currency, Mexican peso has depreciated against U.S. dollar by 13% year-on-year which was 19.5 in Q1FY26 versus 17.25 in Q1FY'25, which bodes well for our future exports.

Revenues of JK Tormel for Q1FY26 were recorded at Rs.505 crores, up 12% over previous quarter Q4FY25, reflecting continued resilience of our products in domestic and export markets despite the ongoing uncertainties. Further, revenues in constant currency stood at MXN 1,147 million pesos, up by 7% quarter-on-quarter versus MXN 1,234 million pesos in Q1FY25, lower by 7%.

To further strengthen our product portfolio and enhance customer base, we have started the development of ATV, which is all- terrain vehicle tyres, a profitable business in U.S.A.

In addition to above, we are foreseeing a revival of sales in the U.S. markets on account of clarity with respect to non-applicability and further postponement of tariffs on tyre exports from Mexico to about 90 days as of now.

Further, we are fully ready to capture the potential opportunity in passenger and light truck market on account of closure of competing tyre company's Mexican plant.

Now I would request Mr. Sanjeev Aggarwal, to talk about the financial performance of JK Tyre for the first quarter of FY26.

Sanjeev Aggarwal:

Thank you very much, sir. I will briefly share the key highlights for Q1FY26.

Consolidated revenues for Q1FY26 were recorded at Rs.3,891 crores, which is up by 6% on Y-o-Y basis as against Rs.3,655 crores in the corresponding quarter.

Consolidated EBITDA for Q1 FY26 was recorded at Rs.424 crores versus Rs.516 crores in the corresponding quarter last year. However, over the previous quarter, EBITDA improved by about 10%. EBITDA margins during Q1 were recorded at 10.9% versus 10.2% in the previous quarter.

Cash profit for Q1 stood at Rs.309 crores, up by 17% on q-o-q basis. Profit after tax for the quarter stood at Rs.155 crores.

Capacity utilization for Q1 was nearly 80% on a consolidated basis. However, the utilization of radial capacities remained over 85%. Exports remained resilient during Q1 despite the ongoing U.S. tariff related uncertainties and other geopolitical challenges. However, exports of passenger car tyres witnessed strong traction on both y-o-y and q-o-q basis.

Cavendish Industries Limited posted a top line of Rs.800 crores in Q1 and recorded an EBITDA of Rs.51 crores in the quarter.

Both the subsidiaries, Cavendish Industries and JK Tormel, Mexico continue to add significantly to the overall financials of the company.

Consolidated earnings per share nearly doubled at Rs.6.03 per share in Q1 as against Rs.3.54 in the previous quarter and the Return ratios viz. ROCE and ROE continue to remain at high levels.

Net debt stood at Rs.3,862 crores for the quarter as against Rs.4,081 crores in the previous quarter, a reduction of Rs.219 crores on a net basis. The balance sheet of the company continues to remain healthy with robust key financial ratios. Leverage ratios, Net debt to Equity and Net debt to EBITDA were 0.74x and 2.4x as on 30th June, respectively.

The scheme of amalgamation of Cavendish with JK Tyre is progressing well and has already been approved by stock exchanges and SEBI. Further, shareholders and creditors' meetings have been convened by NCLT, which are scheduled on 3rd of September this year.

So, we have already circulated the earnings presentation which is available on our website and on the website of stock exchanges. We can now open the forum for question and answers. 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 Abhishek Jain from AlfAccurate Advisors. Please go ahead.

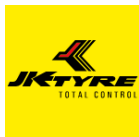
Abhishek Jain: Thanks for the opportunity and congrats on the decent set of numbers. Sir, in this quarter, we have seen that margin has improved basically driven by the standalone numbers. So how the margin trajectory will improve in the coming quarter given that there is a fall in the rubber prices in last couple of months, if you can give some guidance?

Anshuman Singhania: Yes, there has been a margin improvement in this quarter versus the previous quarter with our new & innovative products which are very well received in the market and are gaining traction along with new OEM approvals. Also, the higher rim sizes tyres in the PCR category are driving good margin expansion in the replacement market as well.

We were up on a y-o-y basis, in terms of the numbers by 32% in the replacement market in the passenger line category and in the Truck & Bus radial segment, we achieved high single-digit volume growth on a year-on-year basis. So, this is giving us confidence that going forward definitely we will see good traction because as you also heard about the recent repo rate cuts with good monsoon, and along with that, the thrust on the infrastructure push by the government is coming in very clearly. So, all this augurs well for the demand ahead.

Abhishek Jain: So, gross margin expansion in the first quarter FY26 was around 120 bps quarter-on-quarter. So how the numbers will reflect in from second quarter onwards as most of the tyre companies are expecting that benefit of the fall in rubber prices will accrue from the second quarter. So, if you can give some guidance on the gross margin front?

Sanjeev Aggarwal: Yes, you are right. As we mentioned earlier, the raw material price scenario is likely to remain benign. And if this continues then definitely, in the increasing demand scenario, we will be able to increase our prices, which will be supportive, as Anshuman ji mentioned. With the improved product mix and increased volumes, because as you are aware, we have already been implementing projects in PCR, TBR and all steel light truck radial (ASLTR) tyres, which are margin accretive products.



And this will definitely help us in improving the margins going forward. The NSR improvement will happen, and we are expecting that if the raw material prices remain rangebound, we will be able to come back to the guidance which we have been talking about for the range of margins on EBITDA level.

Abhishek Jain: Okay. And sir, my next question on the Mexico business Rupee v/s Mexican peso average realization was Rs.4.28 in this quarter, while it has now moved to Rs.4.7 in the last 2-3 months. So how do you see the benefit of it?

Arun Bajoria: The benefit will occur when we convert the Mexican peso to Indian rupees while consolidating the financial statements in India. So certainly, you are right, it is going to benefit us.

Abhishek Jain: And sir what about the exports ?

Sanjeev Aggarwal: Exports will be increased because there is a depreciation of the peso. So that will help us in exporting more. And in any case, you have heard in the opening remarks by Anshuman ji that there is a NIL tariff, which has been imposed on the exports from Mexico to U.S. markets. So, we will have the opportunities to grab actually, and we will increase our exports to North America as well as to other countries.

Arun Bajoria: Brazil and LATAM markets.

Sanjeev Aggarwal: Yes, Brazil and LATAM actually. So, we are hoping that in addition to the increased domestic demand, the exports will also help us in improving the volumes and margins.

Abhishek Jain: So, this quarter, despite the topline growth, margin turned negative in Mexico. So, how do you see the numbers in the coming quarter in terms of topline growth and plus that margin improvement? Because this is the first time we are seeing the negative margin in the Mexico business, EBIT margin.

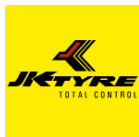
Arun Bajoria: Yes, as you heard our Managing Director mentioning about the disruption in the Mexican market amongst other economies because of the US tariffs, the uncertainties going on around this tariff war and then they shifted the timelines from February to March, then till the end of July and now in August, they shifted by another 90 days.

So, now we are feeling that it is settling down, and therefore, our sales is expected to go up. Also, our bottom line is going to improve.

Anshuman Singhania: And Mr. Abhishek, just to add, our Mexican revenues were up by 12% sequentially.

Sanjeev Aggarwal: In the first quarter, on constant currency basis, there was an increase in revenues by about 7%. And overall, the Mexican pesos depreciated vis-a-vis the rupee, it has also helped us on consolidated basis. So, the revenue has gone up by 12% in a way. So, going forward as the uncertainties are not there now, we can focus on increasing our exports from the Mexican market.

Abhishek Jain: So that means the EBIT margins of this business, which used to be 7% -8% will come back in the coming quarter?



- Arun Bajoria:** Yes, absolutely, you're right.
- Abhishek Jain:** Okay, sir. And my last question on the Cavendish. Sir, what was the revenue and EBIT of Cavendish in first quarter?
- Sanjeev Aggarwal:** Revenues were slightly lower because of somewhat slow demand for the TBR from OEM side. But I think the replacement market has helped us to pick up the volumes. And the EBITDA margin suffered because of the lower revenues.
- But I think we will come back to almost about Rs.1,000 crores to Rs.1,100 Crores of average revenue for the quarter. Accordingly, allocation of expenses will be done over the larger sales figures, and thus the margins will go back to the same levels as we have seen in the case of JK Tyres on a standalone basis.
- Moderator:** The next question is from the line of Mitul Shah from DAM Capital.
- Mitul Shah:** Congratulations on a good standalone performance. Sir, my first question is on the Mexican operation, whereas previous participant also asked about the losses for the first time after a long time. And we are indicating normalized profit in next one or two quarters. So which area you think would be the progress in terms of either on the raw material side will get benefited or operating leverage or any other cost-cutting thing bringing down the promotional expense incentive, which are the areas you see scope of improvement on a sequential basis going forward?
- Anshuman Singhania:** The raw material side will certainly help. We are witnessing a stability in the prices. The other areas like we have expanded our market within Mexico and our export market, which is Brazil and LATAM, we are continuously engaging with and expanding our dealers and channel partners there. This will definitely help us. Also, for US markets we have introduced all-terrain vehicle (ATV) tyres, which are highly profitable. So, these are some of the areas through which our margin expansion will come. And the continuous process of achieving operational efficiency, which we are continuously focused on. Further, the volume game with premiumization going forward, is definitely going to help us.
- Sanjeev Aggarwal:** Our planned capex in Tornel worth USD27 million is on track, which is adding capacity in the passenger car segment in the Premium category tyres, so it will further improve the margins.
- Mitul Shah:** So Q2 itself we will see the similar margins, which you used to report earlier, or it will take 2-3 quarters to come to normalized level for Mexico?
- Sanjeev Aggarwal:** Yes, we will come back to the normal levels of margins in Q2 onwards. Because of the lower revenues, the allocation of the expenses was absorbed fully.
- Mitul Shah:** Out of this Rs.5 billion revenue for Mexico reported, how much would be, sir, purely U.S. dependent, how much non-U.S. part?



- Sanjeev Aggarwal:** Presently about 7 to 8% exports are there to North America from Mexico. And that is going to go up because of the benefits of the postponement of tariffs for another about 90 days and subsequently also, I think this is going to continue under the USMCA.
- Mitul Shah:** Okay, sir. And last question on the domestic business side. In replacement, Q2, do you see replacement growth would be higher than the OEM for the industry? And if yes, then within replacement, which segment should perform or outperform in terms of higher growth, and which segment will be flattish or maybe decline also or lower growth?
- Anshuman Singhania:** So, in Q2, there is definitely an element of the festive season, which augurs well for demand. In the passenger line radial, replacement market on a y-o-y basis, we were 32% higher in terms of the volumes And in the truck radial, we grew in high single-digits. In replacement market only, in the farm, we were high of 26% on y-o-y basis.
- As we go along, we see good growth coming in, particularly in the replacement market. Even in the 2/3wheeler space, it signals well that it is on a high single-digit as well. So, on a whole, we see that the replacement market will grow steadily as we go along in the quarter. The OEM has remained flattish.
- But there is definitely a good sentiment owing to the festive season coupled with new model launches in the passenger car. So, passenger should have a growth. And in the commercial trucks, there is a little bit of flattish movement right now. But going forward, there should be some pickup, which should come post monsoon.
- Moderator:** The next question is from the line of Aditya Shah from Omkara Capital.
- Aditya Shah:** I wanted to understand how is the routine Indian market revenue mix and what are the category mix that India this quarter?
- Anshuman Singhania:** Revenue mix has been 63% in the replacement market, 25% in the OEM and export was about 13%.
- Aditya Shah:** Okay. And how was the category mix in this period?
- Anshuman Singhania:** In terms of our Truck & Bus (both bias and radial), it is around 55% and nearly 30% is passenger line radial and other categories including non-truck bias, which is like the LCVs is around 15%.
- Moderator:** The next question is from the line of Nilesh, who is an Individual Investor.
- Nilesh:** Good set of numbers, sir. Congratulations for that. On the sequential basis, there is improvement in margin. But sir, what is the percentage of our premium products versus regular one, because that will give you going ahead the margin expansion?
- Anshuman Singhania:** Yes, premiumization when we are talking about in the passenger car radial, 16-inch and above in FY'23, we around 18%. And presently, now we are trading at 26% and our new capacities are also coming in for the passenger car. So, we are planning to increase this 26% mix to around 40% in the coming quarters. And secondly in the truck tyres, our XF series has gained very-well acceptance in the OEM and as well as gaining a lot of traction in the replacement market. Even



the XD and XM tyre series, which are our premium truck radial offering, is gaining a lot of traction. So, these are the products in which we are having good sales, which will ultimately improve profitability, going further.

Nilesh:

Whether JK Tyre has any internal target to be debt free in next 3 years or 5 years?

Sanjeev Aggarwal:

Basically, this is a capital-intensive industry however we have been constantly reducing our overall debt. But at the same time, in order to grow, we have to increase our capacities as well. And therefore, we have to keep implementing growth capex projects. And I think going forward, we will be able to increase our margins and increase our profitability.

So, the larger proportion of the projects going forward will be funded through our internal accruals rather than through loan. And that is the reason why I've been saying that the overall debt-to-EBITDA should remain within a range of about 1.5x to 1.8x as compared to 4x, which used to be the case 3-4 years back.

So, now we are targeting to remain below 2x, and this is a very comfortable range. Rather we should take the benefit of the interest rates which are prevalent in India in order to get a better profitability. So, debt is not always bad, if it is well managed.

Anshuman Singhania:

I'd like to add, that we are very much focusing on deleveraging. And we have been able to significantly reduce our net debt from a peak level in FY20 of Rs.5,400 crores to Rs.3,800 crores as of 30th June 2025. So this is a continuous process. And we also have cash over Rs.600 crores in our books, which will be utilized for our capacity enhancements.

Moderator:

The next question is from the line of Nandan Pradhan from Emkay Global.

Nandan Pradhan:

Congratulations on a great set of results. So just two questions from my side. One would be because we've seen the RM being flattish this quarter, if you could just quantify the kind of price hikes that we've been able to take.

And second question was in our Q4 results, we had called out double-digit consol. revenue growth for the full year largely led by the replacement. So, if you could just shed some color on what kind of growth we are expecting for the full year in replacement as well as OEM -- or if you could break it down into purpose of category. That is all from my side.

Anshuman Singhania:

Yes, in Q1 the Raw material prices have actually declined by nearly 2.5% on a quarter-on-quarter basis and there has been a flattish net sales realization, which is the price increase on a quarter-on-quarter basis. Our growth of 11% in the domestic markets is from the volume push, which has helped, and we continue to do that both in the OEM and in the replacement market, which has really helped us, and going forward also, we continue to focus on that.

Nandan Pradhan:

Sir what is the Full year guidance ?

Anshuman Singhania:

And the full year, we see good growth coming in. It is going to be better than last year. As you know, last year was an election year and then a lot of infrastructure projects, etc. were stalled



and then the CV market was rather muted. So now with the auto industry having good traction, we are seeing an initial double-digit growth for ourselves.

Nandan Pradhan: And if I could just squeeze in the last question. We had mentioned that the Rs.1,400 crores of capex was possibly going to be over by December. Do we still stand on that, or do we see some kind of delay in that?

Sanjeev Aggarwal: It is progressing very well and as per schedule. And from the third quarter of this financial year, we will be starting these projects. And then, of course, ramp-up will happen over the next 6 months period. So, the projects are on. We have been investing money into these projects, and that is how we are seeing that the volumes will increase going forward and we will get the benefit of the operating leverage.

Nandan Pradhan: Thank you, sir. That's it from my side and all the very best.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Sanjeev Aggarwal: All right, thank you very much to all of you for joining this conference call and we look forward to meet you next quarter. Thank you so much.

Anshuman Singhania: Thank you and All the best.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.