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AMINES LIMITED

...A Speciality Chemical Company

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Hotgi Road, Aasara Chowk, Solapur - 413 224.
Maharashtra. (India)

20th November, 2023

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code: 530999

Scrip Code: BALAMINES

Dear Sir/Madam,

Sub.: Submission of Earnings Call Transcript under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the Investors/Analysts call held on Friday, 10th November, 2023 to discuss the Q2FY24 Financial Results of the Company.

This is for your kind information and records.

Thanking you.

Yours faithfully,

For Balaji Amines Limited

Lakhan Dargad
Company Secretary & Compliance Officer

Encl.: a/a



“Balaji Amines Limited
Q2 FY’24 Earnings Conference Call”
November 10, 2023



MANAGEMENT: MR. D. RAM REDDY – MANAGING DIRECTOR – BALAJI AMINES LIMITED

MODERATOR: MR. GAGAN DIXIT -- ELARA SECURITIES PRIVATE LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Balaji Amines Q2 FY '24 Earnings Conference Call hosted by Elara Securities Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gagan Dixit from Elara Securities Private Limited. Thank you, and over to you, sir.

Gagan Dixit: Yes. Thank you. Very good evening, and warm welcome to everyone. It is our pleasure to be able to bring to you the management of Balaji Amines Limited led by Mr. D. Ram Reddy, who is Managing Director.

I will now hand over the conference to the Balaji Amines Management. Over to you, sir.

D. Ram Reddy: Thank you, Gagan. A very good evening and a warm welcome on behalf of Balaji Amines Limited to all of you who have joined us for this concallConcall to discuss the financial performance of the Q2 and H1 financial 2024 and performance of the company. We appreciate your time and interest in our company's performance. I hope everyone had an opportunity to go through the financial results and investor presentation, which have been uploaded on stock exchange.

During the second quarter, we encountered a series of unprecedented challenges in the specialty chemical industry. This period was marked by unprecedented hurdles, impacting our revenue streams. Firstly, rapid and unexpected shifts in input costs significantly affected our earnings. We have worked diligently to manage these cost fluctuations to safeguard our financial performance. Additionally, a trend of destocking among global industry players, impacted our sales and the trend we have observed to some extent in the Q3 as well. The global pharmaceutical API and agrochemical industries also faced headwinds that affected our operations, creating a complex and challenging business environment.

Moreover, in our subsidiary company, we initiated a maintenance shutdown and debottlenecking process in our existing plants to enhance our product mix. The strategic move aims to improve realization, profitability and capacity utilization. While this initiative temporarily impacted our consolidated financial performance, we firmly believe it positions us for long-term success. However, we firmly believe that the present challenges represent a temporary hurdle that is poised to stabilize over the course of the next 2 quarters.

We have expressed confidence in our prospects for the medium to long term. Our ongoing projects are progressing as planned, and we continue to adhere debt-free approach. We are aiming to introduce distinctive products, enrich our product portfolio and establish state-of-the-art manufacturing facilities.

Maintaining our leadership in Amines and their derivatives within India has been fundamental to our success. Our extensive range of specialty chemicals continues to distinguish us from our competitors.

We are pleased to report that our Unit IV projects are on track and are expected to be commissioned as scheduled.

Now let me take you through the consolidated financial and operational performance. Revenue from operations for Q2 FY '24 stood at INR 387 crores as compared to INR 469 crores in Q1 FY '24. Total value stood at 27,613 MT for Q2 FY '24 as against 26,820 MT in Q1 FY '24. EBITDA for Q2 FY '24 was INR 61 crores as compared to INR 104 crores in Q1 FY '24. EBITDA margin for Q2 FY '24 stood at 16% as against 22% in Q1 FY '24. PAT for Q2 FY '24 was INR 36 crores as compared to INR 68 crores in Q1 FY '24. Diluted EPS for Q2 FY '24 stood at INR 10.71 per equity share as against INR 16.28 in Q1 FY '24.

For Q2 FY '24, Amines volumes stood at 8,092 MT. Amines derivatives volumes stood at 10,236 MT and Specialty Chemical volumes stood at 9,285 MT.

On a stand-alone basis, we are a zero-debt company. Looking ahead, we have strategic capex and new proposed products, projects plants in place to fuel our future growth journey. We've initiated the capex for setting up the following plants, which will significantly contribute to expansion.

- 1) n-Butylamine : , the new expansion project work is progressing at brisk speed. The plant is expected to be commissioned during the fourth quarter of financial 2023 and '24.
- 2) Methylamine : The project implementation is progressing as planned. The project is likely to be commissioned around the second quarter of FY 2024 and '25.
- 3) Dimethyl ether : The project for manufacturing Dimethyl ether is initiated to be set up in Unit IV and the detailing and engineering is completed and the company has started civil works. The plant is expected to be commissioned during the first half of the FY '24 and '25 (end of FY 2025).

The company is proposing to take up the following projects at Unit IV.

- o N-Methyl Morpholine (NMM) - 3000 TPA
- o N-(n-butyl) Thiophosphoric triamide (NBPT) - 2500 TPA
- o Pharmapure Povidone (PVP K-30) - 4000 TPA All these products are first time in the country, and
- o The company is proposing to go for a solar power plant in Solapur, Maharashtra. And
- o The company has already initiated a solar power generation plant for captive consumption at Unit IV on all the sheds, buildings for about 1,600 KW, costing approximately INR 7.5 crores for the compliances of Netzero under ESG to reduce carbon footprint.

Looking forward, we hold a positive outlook for stronger, long term opportunities. We anticipate the fiscal year 2024- '25 to be marked by growth and increased prospectus as market conditions improve. Our ongoing reliance on our inherent strengths and the competencies continues to guide us as we navigate market complexities and strive for greater excellence as a leader in Amines and Specialty Chemicals.

And I wish you happy Diwali to everyone. Now we can open the floor for question and answers. Thank you.

- Moderator:** The first question is from the line of Jaiveer Shekhawat from AMBIT Capital.
- Jaiveer Shekhawat:** Sir, my first question is in relation to the challenges that you've addressed in the opening remarks. So I do pay attention to the fact that you're mentioning there have been some unprecedented challenges that you face in this quarter. But what I have seen over the last 6 to 7 quarters is there have been many challenges that have continued nonetheless, although there are different reasons every time for the decline in revenue or the margins.
- And if I remember the guidance, 2 quarters back, I mean, there was margin improvement guidance of about 5% to 7% as well as improvement in the overall demand. Now while you are saying that you expect things to improve, say, 2 quarters out, but what sort of gives you that confidence? Because if I compare your guidance in the last 2 quarters, I think things have turned for worse versus what you were expecting. So your comments there.
- D. Ram Reddy:** See, looking into the market in that situation, we thought that things will improve. But what happened around the world, people have started destocking their high-value stocks looking into the market and the prices have come down and specifically in the API and agro chemical industry, they went back to worst situation that was the reason.
- And second thing, some of the raw materials because of the volatility, it has impacted very badly. And now the confidence why I'm telling you, we have seen that improvement, if you take the half yearly volumes, volumes have increased when you compare to the last year and this year, there is about more than 2,000 tons volumes have been improved. Looking into this, the destocking from the global market will complete.
- And going forward, looking for the current months, what we have seen the -- some increase in the offtake from the customers. As I mentioned, this quarter -- majority of this quarter also will go like this. Further 2 quarters, we are expecting that there should be definitely improvement in the market.
- Jaiveer Shekhawat:** And sir, can you specify what kind of volume increase, as you were mentioning that you've seen on a Y-o-Y basis? And then given there has been an overall decline in revenues, was that largely due to realization pressures? And to what extent?
- D. Ram Reddy:** This is because of the realization pressure only because of the -- because if you see the Europe, many of the companies are doing below 50%-40% level because we were doing almost 15%-20% for the Europe. And our customers who are into the API market, they were also mostly depending on the outside country, which are not doing well. They are also all doing more than 30%-40% below the earlier quarters.
- Jaiveer Shekhawat:** And sir, lastly, on the Chinese competition, what I hear from your listed competitor is there has been a lot of Chinese competition that have entered into the Indian market, pushing prices further down for a lot of your key products. So what is your sense on the Chinese competition? And again, what does it take for the Chinese to get out of the market and for your realizations to bounce back?

D. Ram Reddy: For us, we have only 2 to 3 products with the Chinese competition. That is one is the EDA in Specialty Chemicals. And in Balaji Amines, we have 2, one is Morpholine and other is NMP. These are only 3 products we are facing the direct competition from the China. And that is also, as I said, destocking, they were having huge stocks, even I was discussing during the recent exhibition CPHI worldwide, which was held in Barcelona. We were discussing a couple of Chinese competitors and even European competitors. Everybody is having heavy stocks. They were not looking at the price. They wanted to encash their stocks. And they're making the huge losses. And they want to empty all the warehouses of the finished stocks. So that's what happened for the last 2 months. So I expect future that everybody can do their calculations and the things will improve. And there should be definitely positive -- how long they are going to make the losses. Because, one thing Mr. Shekhawat, raw material, there is no much change as we have gone to such a below level some 40% to 50% impact on the revenue and 30% of the margins is impacted. So I don't think that there is that much difference between China and India cost point of view. It is definitely the people are doing the losses. So nobody can do -- prolonging doing the continuous losses, right? That is the reason we expect that -- yes.

Jaiveer Shekhawat: Where you are facing more pressure across the segments? Is it more on the amines -- basic amines side, more on the derivatives or say the specialty side of the portfolio, that will be my last question.

D. Ram Reddy: Majority in the specialty. Actually, amines, we are not having that much. We are very strong on the Methylamines and Ethylamines. Those are the plants which have helped us -- showing some face today what we have -- whatever results we are showing because of the Methylamines and Ethylamines we are doing very well. And some of the Methylamines derivatives also helping us.

Only specialty like NMP, Morpholine, NEP, these are the products because there was some big volatility. Just we came out of the volatility that's the high cost inventories also finished just in this quarter only. If you see the inventory also, if you compare with the earlier year quarter with this quarter, I think it is very -- reasonably, very low inventories maintained in this quarter.

Moderator: The next question is from the line of Rajiv Rupani, an Individual Investor.

Rajiv Rupani: Sir, my first question is when the Concall was held on September 8 last time, so you have told us that Butylamine will be completed before December. And DME will be completed -- the plant will be completed by end of FY '25. And now in the press release, you have said that Butylamine will be completed in Q4, and DME will be completed in Q2. So DME, is it preponed and Butylamine is postponed, am I correct?

D. Ram Reddy: No, no, no. You are not seeing not read properly. See, December end, it will be commissioned, means fourth quarter, that is January to March, it will be working position, you will see for the Butylamine, that is number one. Number two, we never mentioned Di-methyl Ether that is you are talking about the methylamine, which is very well going to be second quarter of FY 24-25.

Rajiv Rupani: Okay. So now my next question is now in the press release, you have announced new product that is NMM, NBPT and PVP K-30. So my question is in Unit IV, we have 90 acres, out of

which 30 acres is greenbelt. In 45 acres, we have methylamine, butylamine, DMC, PG, PC. In 15 acres, we had planned butylamine, DME, DMF and ACN. So with these new 3 products, is there space available for the DMF new 30,000 tons and ACN 15,000 tons? And what about DMAHCL?

D. Ram Reddy:

DMAHCL is already there. And in the existing plant we have already done, we just not commissioned. -- 75% of the work is completed in this Unit III, which I told you earlier this thing also, 7,500 tons. And you are right, these are products identified for the next -- and then just one second, I want to clarify you. We are going to finish all these Butylamine, Methylamine, Dimethyl Ether, first. After finishing this, then you will hear definite dates of these other new identified products like N-Methylmorpholine, which is going to be used our own morpholine and our own MMA. We have just identified some new process, that is one thing.

And NBPT, which goes in the agro industry, nobody is making in the country. It is mostly outside countries, which is used in America to reduce the urea consumption for the certain crops. We've done a lot of R&D work on this-- If you see our environment clearance, we have taken environment clearance for this product about 1, 1.5 years back. More than 2 years back, we have taken. From that day onwards we are working on it. Now we have successfully completed. And after the Dimethyl ether, we are going to take.

As regard to space, we are just trying to squeeze out internally. And we are asking for the MIDC also if they can give some space. You are right that DMF, we have not taken as of now because the existing plant itself, we are not getting any support from the government. Other countries they are trying to dump. First we want to streamline the existing DMF plant for the 30,000 tons in full swing. Then only we will talk. If required, we may ask the government for the additional land.

Rajiv Rupani:

Okay. So as for currently if you want to put up a new DMF and ACN, so there is no space available?

D. Ram Reddy:

ACN is in the existing plant -- listen, Unit IV, we are not doing any ACN, because ACN has been kept away because of the market condition, people are still using the Acrylonitrile based ACN. ACN market is not good. So that's the reason the new products are identified.

Rajiv Rupani:

Okay, sir. And my question was on Balaji Specialty Chemicals. Now you have just said the debottlenecking is complete, okay? So...

D. Ram Reddy:

Not completed, it is going on. Not completed, half of the work in this quarter we have done. In the third quarter also, some work is going on. As of now, the plant is under maintenance-- not only that -- there is a big column is under erection which will be completed by 15. Today is 11. By 15 or 20, we are going to complete, then we will start the plant for the additional capacity. And we are also, as I said, working on that conversion of EDA into Piperazine that work is also going on.

Rajiv Rupani:

Okay. So now, so for that 100 acres, which we have got allotment and the last Concall you said, we've just received the papers and all. So any update on that? Have you received the environment clearance for the same, for the new product?

D. Ram Reddy: I will tell. There, we have taken 27 acres of the private land and 68 acres of the government land. And on that, we have already submitted the papers for the 5 to 6 products to the environmental. Maybe in the next 1 or 2 months, you will see. We have got the TOR already triggered and for the study, which may take 45 days to 60 days' time to get the environmental clearance. After that, you will see the land digging-- actual working on that. That project is there, that is called Balaji Specialty Chemicals, Unit II, we call it.

Rajiv Rupani: Okay. And in Balaji Specialty Unit I now after the debottlenecking, what will be the capacity utilization?

D. Ram Reddy: We will have to see, minimum 5% to 7% capacity increase in -- increase should be there. And more than that, we are going to get the value-added products. Like earlier, we used to get the AEP lesser quantity where the price is good and AEEA we are not getting the actual required purity. All those things will be attended by this debottlenecking and maintenance.

Rajiv Rupani: Okay. Sir, my next question was on Ethylamines. Now your competitor Alkyl has just commissioned a new 30,000 tons plant -- 30,000 to 35,000 tons, 100 tons per day. And our capacity is 22,500 tons. I think the domestic demand is about 40,000 tons. So what does this have the impact on the prices of Ethylamines and our capacity utilization?

D. Ram Reddy: Today, even today also, we have an advantage of the price advantage. There are 2 types of things. One is high claim that our cost of the production because of the new technology that I said earlier, we get the advantage. And second thing, the raw material availability for Ethylamines is around the Solapur, surrounding our plant only, that is ethanol.

These are the 2 plus points for us. I don't know you are telling that 30,000, but I've never seen this figure anywhere. They said that, they'll improve -- increase their capacity, but they never said that 100 tons per day, I don't know how far it is correct.

Rajiv Rupani: I have attended the Concall. That's why I told you. Anyways, my next question on DME. Sir, last time, you had talked about mixing of DME with LPG and we have submitted the papers to NITI Aayog. So any update on that?

D. Ram Reddy: We expect in the coming 1 or 2 months, there should be an official notification. The government has already returned to the BIS, Bureau Of Indian Standards to -- pick the capabilities up LPG tanks, existing tanks and mixing up the DME in the LPG, 30%, they said less than 20% to 30%, they are talking to -- they are going to follow. They're going to make the compulsory for all the oil companies also. It is too early to say, but we will hear in next 2 months. It is in the process.

Rajiv Rupani: My next question was on ACN. Have we applied for antidumping duty because the competitors said that they have not yet applied for the antidumping duty, they may apply.

D. Ram Reddy: We have not applied. If somebody is applying, then we may join them.

Rajiv Rupani: Okay. And my next question was on DMC. Sir, last time also I asked you about DMC plans for Exide and Amar Raja for setting up lithium and battery plants. So any update on that?

D. Ram Reddy: No, no, I cannot tell that because as we have signed the NDA with them. The moment we start that, you will hear that. We are already series of meeting -- doing on. Even today, we had a meeting with those lithium battery manufacturers. You will hear that.

Moderator: The next question is from the line of Varun Mishra, an Individual Investor.

Varun Mishra: My first question is, like, what are the domestic export mix right now for us? And like where will we be targeting down the line over the next 1 or 2 years, sir?

D. Ram Reddy: We are always trying to do more than 25% to 30%. Actually, 25 -- if I do the 25% that will give me the natural hedge for my imports if I do some imports also. that's the reason we are targeting in coming 1 or 2 years, we should do -- touch to 25% to 30%. Presently, we are doing 15% to 17% of the total products from the total turnover.

Varun Mishra: Sir, my next question is, like as you mentioned in the commentary that we have been facing headwinds in the pharma and agro industry. So can you throw some light like what are the issues? And then when can we expect this to settle down?

D. Ram Reddy: See, simply, they are not doing their capacities down many -- India and outside also, many people are going below 50% only. They are saying that they are not getting their prices worldwide countries where prices are not viable for them, that's the reason they have down the capacities. So whereby our products also consumption has come down.

Varun Mishra: Okay. So like when can they expect this to settle down, sir? Any approximate time?

D. Ram Reddy: Looking at the -- I can only assume. Like you, I'm also human only because if I say today, you will immediately ask me in the next concall you said like this. See, looking into the sense -- percent sense what we have seen, like last month, someone must have taken 150 tons. Now, he is talking about taking 200 tons. So, that gives me some indication that there is an improvement in the market. What we have seen in the current month and we expect at least a quarter though, half of the quarter has gone with the similar problems. Coming quarter, after this quarter, coming two quarters, we are expecting there should be improvement in the margin as well as total sales also.

Moderator: The next question is from the line of Darshan Shah, an Individual Investor.

Darshan Shah: So my first question was, are we facing any type of raw material supply issues?

D. Ram Reddy: Not really. There were some issue because for the Specialty Chemicals. You know that we consume one product, Monoethanolamine, which was basing on the Ethylene oxide and there was one big plant that is Dow plant in the USA because it has gone for the force majeure and about 2 to 3 months there was a, not real guided, but prices have shoot up. And that has been come down for the last week. we are seeing the -- easing of that raw material, prices should come down.

Other than that raw material, I don't see any problem in the availability of raw material. Unlike other countries, like ammonia still some of the countries are facing the problem who are

depending on the either Ukraine or Russia, since that is -- war is still continued. They are still facing the problems. Whereas in India, we never faced any problem of the shortage, but there was a -- prices have been increased because of the shortage outside country, which was temporary. And slowly, they are setting down to the normal level for the pricing point of view.

Darshan Shah: And do you expect this trend to continue in the upcoming quarters as well, for key raw materials as well as the other materials?

D. Ram Reddy: I don't think other than this quarter, this current quarter, which we are talking, today is November up to December, we feel that there may be some headwinds like these. But January onwards, there should not any problem because why I'm telling you, I have not seen any problems in getting the raw materials and the prices are sitting down.

The only problem we are seeing from the end user side, they are not doing well. Their products are not moving properly. So those are only the problems, and they are not getting the prices whereby -- they are not giving us the prices, that is that which is -- which may impact on the bottom line. But otherwise, we expect -- after this quarter, there should be some positive trend.

Darshan Shah: Yes, sir. So that is actually, you've answered part of my next question to -- because my question next leading into it was because even to the previous participant you mentioned that you expect better margins than at least sales going forward, not the immediate quarter, but some time down the line. So I just wanted to understand your sense of what do you feel the demand that the end market part, key end market agrochem, pharma. So what are the general overall views on demand side. How are they holding up?

D. Ram Reddy: I will tell you because people were having very heavy stocks. For example, China, they were having huge, huge stock I mean, minimum 3 months, 4 months, 5 months of -- their finished products are in the stock. They were simply dumping, destocking the thing, irrespective the prices, which was happening last 1, 1.5 month. Entire world is witnessing that.

So those things may not continue, which is giving me the confidence. That is how long they're going to do the losses. Once they finish this inventory, one will go back, work their calculations and do what is realistic and what is to be price -- realistic price. So that's the reason I'm saying going forward with price improvement and margin improvement should be there.

Darshan Shah: Yes I understand .Can you give an approximate sense in terms you know three quarters or two quarters, Can you just give us some timeline as to when you...

D. Ram Reddy: In my personal view, I can say after we finishing this quarter, within next 2 -- following 2 quarters, should we -- you should see the pre-COVID type of prices we should see.

Moderator: The next question is from the line of Rajiv Rupani, an Individual Investor.

Rajiv Rupani: Yes, sir, I had a question on DMF. So now we have the recertificate and we are exporting to Europe. Am I correct, sir?

D. Ram Reddy: Yes.

- Rajiv Rupani:** So the prices in Europe, are they better than in India?
- D. Ram Reddy:** It was there, I'll tell you, Rajiv. Without your 1 or 2 questions, the Concall will not complete. I'm happy that for your repeated questions and we get energy with your questions, right? See, DMF, what has happened, I just want to give in detail. Earlier, I thought that our country's consumption was 90,000 tonnes. So my 30,000 tonnes can be adjusted anywhere. That was our intention, that's the reason we are very comfortable, and we did not look seriously on the export market.
- Because in the total 90,000 tonnes, we can fit somewhere. But these people started dumping like anything. Like Saudi, I'll give you an example. In Saudi there's a consumption, one customer is there, they are selling at INR 170 – INR 160. And in India, they're selling at INR 70, INR 80. That has given us the reason for going for the reach registration and to scout outside the country. And last month, we have given in very Saudi Arabia, about 60, 70 tons, I have, exported to those Saudi Arabia, much better price.
- Now it has become very alert for those people also. Those people who are selling outside country, high price and in India at lower price. Now they have to take a call. If they continue like this, we are also going to do the same thing, what they have done in our country. So that has given some sense to them.
- Probably, either the prices should be improved from their side or they should stop coming to here and they should go to where they have the good prices, right? We got the -- not only Europe and Saudi, we have exported a couple of ISO tanks to U.S.A. also this month. So slowly, slowly, it should be improved. We have taken like earlier, Morpholine also has been like this only.
- Rajiv Rupani:** So have we applied for antidumping duty in India for DMF?
- D. Ram Reddy:** We've applied already. this Government is not supporting. I told you earlier also. We have done, everything has happened. Before -- coming out of the notification, this government has -- did not the backup, we blame -- the government only even today also. They showed that they went to the court against what we have done along with many other cases. So it is in the Delhi court almost 15, 20 companies are there in the Delhi court along with the DMF. There are 15 to 20 other products also are there. There's a good reason, good eligibility is there, but still they are not giving.
- Rajiv Rupani:** Okay. My last question was on like 2, 3 products. DMC, what are the current prices? And what is the capacity utilization?
- D. Ram Reddy:** See, DMC, we are doing some 30% to 40% capacity we are utilizing. And we were selling the DMC at INR 60 – INR 50 and this associate product DMC and Propylene Glycol will come together that we are selling at INR 120. This is INR 55 to INR 60. So the net realisation will come somewhere to INR 90.
- Rajiv Rupani:** And last question was on PC what is price and capacity utilization.
- D. Ram Reddy:** Can you repeat that?

- Rajiv Rupani:** The last question on PC, price and capacity utilization.
- D. Ram Reddy:** Which price you are telling?
- Rajiv Rupani:** PC, PC...
- D. Ram Reddy:** We are not doing anything. Actually, this goes exclusively only for the lithium battery. Nobody has started, I think we have not sold anything. We have made very small quantity & we have just kept aside. The moment this battery activity starts, probably that will move.
- Moderator:** Ladies and gentlemen, that is the last question. I now hand the conference over to the management for the closing comments.
- D. Ram Reddy:** Thank you. I would like to thank you, everyone, for taking the time out and joining on the call today. I hope we have been able to respond to your queries adequately. We look forward to your continued support as we navigate the journey ahead. If you have any further queries, you may reach out to our Investor Relations partner, Orient Capital. And also, you can reach to our Company Secretary.
- Thank you very much and wishing you and your loved ones, a joyful and prosperous Diwali, in advance. And thank you once again for the continuous being with us as the investor for showing the confidence on the company. Thank you very much. Thank you, once again.
- Moderator:** Thank you, members of the management team. Ladies and gentlemen, on behalf of Elara Securities Private Limited, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.