

BCL Industries

14 August 2026

Operator: Ladies and gentlemen, good day and welcome to the BCL Industries Ltd. Q1 FY27 earnings conference call hosted by InCred Equities. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. This conference call may contain forward-looking statements from the company based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Please note that this conference is being recorded. I now hand the conference over to Mr. Nitin Awasthi. Thank you, and over to you, sir.

Nitin Awasthi – InCred Equities: Thank you. I would like to thank the management for giving us this opportunity to host their conference call today. From BCL Industries Ltd. management, we have Mr. Kushal Mittal, JMD, and Mr. Varun Gupta, CEO. Also from Go India Advisors, their IR representative, we have Riddhi Shah. I would now like to invite Mr. Kushal to initiate the proceedings with his opening remarks, after which we shall open the floor for a Q&A session. Thank you, and over to you, sir.

Kushal Mittal – JMD: Thank you, Nitin. Good afternoon, everyone, and a warm welcome to the BCL Industries Ltd. Q1 FY27 earnings conference call. I thank you for joining us today.

I would like to begin by providing some recent updates regarding the company. It is unfortunate to report that on June 19, 2026, a fire incident occurred at one of our ethanol storage tanks at our Bathinda, Punjab distillery. However, on the positive side, there were no injuries to any employees, workers, or personnel, and the fire was fully brought under control on the same day. This resulted in a temporary shutdown of our 200 KLPD ethanol plant. I want to reassure investors that, based on our assessment, full recovery of the resulting losses through insurance claims is considered virtually certain, and no net financial loss has been recognized in these results.

Against this backdrop, BCL Industries Ltd. has commenced FY27 on a steady note. Furthermore, in the state segment, on June 30, 2026, we completed the acquisition of the remaining 25% stake in Svaksha Distillery Limited, making the 350 KLPD distillery in Kharagpur, West Bengal, a wholly owned subsidiary of BCL Industries Ltd. I am pleased to say that we concluded this acquisition well within the stipulated timeline. Further, the newly added 150 KLPD unit's commercial trials began at the end of June 2026, and the unit was successfully commissioned commercially in the first half of July. The revenue impact arising from the temporary shutdown of the 200 KLPD unit is expected to be substantially mitigated by the ramp-up in production from the newly commissioned 150 KLPD unit at Bathinda.

While realizations of ENA and ethanol supplied to private buyers remain under pressure due to oversupply, with ENA realizations declining to Rs. 58 per liter in Q1 FY27 from Rs. 70 per liter in Q1 FY26, the company continues to actively compete in the market to secure orders and maintain 100% capacity utilization. Despite the challenging environment, the distillery segment margin improved to 12.4%, supported by operational efficiencies and vertical integration through the maize oil extraction unit and our maize oil refinery. Our 115 TPH paddy straw boiler continues to meet 100%

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of the distillery's steam and power requirements, further supporting cost efficiencies.

Our country liquor business continued to deliver strong momentum during the quarter. We sold {? 635,993 boxes ?} in Q1 FY27, with volumes increasing 42% quarter-on-quarter and 46% year-on-year. The strong growth reflects continued traction for our country liquor portfolio. We launched Punjab Raspberry in Q4, which has received good consumer acceptance. Building on this momentum, we launched Jamun Vodka in July 2026, further expanding our portfolio and strengthening our presence in the country liquor business.

As previously communicated, we have completed our exit from the packaged oil business, including the formal closure of the oil and vanaspati unit at our previous Bathinda location. These quarterly results include Rs. 199.47 lakhs, representing profit on the sale of fixed assets comprising building materials and scrap from our dismantled unit. We continue to operate our soft oil refinery and trading business, which remains part of our legacy operations. We have also commissioned our maize oil extraction unit at Svaksha, a fully backward-integrated facility that enables us to capture greater value across the value chain.

Now moving on to our financial performance for the quarter. Consolidated revenues from operations for Q1 FY27 stood at 623 crores compared to Rs. 820 crores in Q1 FY26. The reduction in revenue is primarily due to the closure of our edible oil unit and our exit from the packaged oil business. EBITDA for the quarter stood at Rs. 66 crores, up 17% year-on-year, with EBITDA margin improving sharply by 370 basis points to 10.5% from 6.8% in Q1 FY26. PAT for the quarter came in at Rs. 36, up 6% year-on-year, with PAT margin improving to 5.7% from 4.1% in Q1 FY26.

On a segmental basis, our distillery business reported an EBITDA margin of 12.41% in Q1 FY27, up from 11.8% in Q4 FY26 and 10% in Q1 FY26. ENA volumes grew sharply to 19,376 KL in Q1 FY27 from 7,960 KL in Q1 FY26, reflecting continued diversion towards ENA amid the competitive ethanol environment. Ethanol volumes stood at 37,787 KL for the quarter.

To conclude, BCL Industries Ltd. is strongly positioned to capture growth across our core distillery and refinery divisions. As we execute our strategic initiatives, we remain fully committed to driving long-term sustainable value for our shareholders. Thank you for your time and continued support. We would now like to open the floor for questions.

Operator: Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Deepesh Sancheti with Maanya Finance. Please go ahead.

Deepesh Sancheti – Maanya Finance: Hello, Kushal. Am I audible?

Kushal Mittal – JMD: Yes, you are.

Deepesh Sancheti – Maanya Finance: At what price are we selling ethanol to private players?

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Kushal Mittal – JMD: Ethanol to private players is primarily Reliance, and I think the average price is Rs. 58 ex-factory.

Deepesh Sancheti – Maanya Finance: Ex-factory, okay. Is that from FCI rice or from maize?

Kushal Mittal – JMD: No, private ethanol procurers do not have FCI rice, so it is mostly from damaged food grains.

Deepesh Sancheti – Maanya Finance: At what price are we getting the damaged food grains? Because then we lose out on the FCI rice advantage, right?

Kushal Mittal – JMD: No, FCI rice is allocated against the allocation that we received from the government OMCs. We had to procure FCI rice for 40% of our allocation from the government OMCs and then supply ethanol against the same. For Reliance, we can procure grain from the market, and apart from FCI rice, our plant was mostly running on maize. In the previous quarter, our average procurement cost for maize was around {? 22–23 rupees per kg ?}. For maize.

Deepesh Sancheti – Maanya Finance: What is the reason for the fire? Have we come to know the reason for the fire, and how are we working to avoid such incidents in the near future at the rest of the plants?

Kushal Mittal – JMD: We were quite grateful that there was no loss of life or even an injury. All the systems were in place and working. Since we are dealing with an explosive item like ethanol, I think the cause of the fire may have been a static charge created by something, or possibly from the clothes of a person working nearby. Moving forward, the company has set up additional facilities to prevent such an accident. However, it was an unfortunate incident, and such incidents are quite rare.

Deepesh Sancheti – Maanya Finance: True. After achieving the E20 blending target, what is our visibility on demand for grain-based ethanol going forward? How are we thinking about the pathway beyond E20?

Kushal Mittal – JMD: The demand for grain ethanol next year should improve slightly because ethanol from sugarcane will most likely not be allowed, and only molasses-based ethanol will be available. The growth factors going forward for the ethanol industry are, of course, flex-fuel engines, which are a long-term opportunity. Besides this, we are quite hopeful that a good isobutanol policy will be introduced in the near future as well. Sustainable aviation fuel will also be another value addition for the ethanol industry.

We are also seeing from the Government of India that ethanol could now be used as a source of cooking energy because ethanol is a very clean fuel. Even when it burns inside our homes, it is cleaner than PNG. So it is also a very good source of cooking energy. I think there are many avenues for demand creation in the future, but it will take some time.

Deepesh Sancheti – Maanya Finance: Is there any update on Goel Distillery, Bio-CNG, or biodiesel?

Kushal Mittal – JMD: [inaudible] Hello?

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Deepesh Sancheti – Maanya Finance: Hello.

Kushal Mittal – JMD: Operator, am I audible?

Operator: Yes, sir, you are audible.

Kushal Mittal – JMD: Regarding Bio-CNG, I think a very favorable policy was announced a few days ago, and the company is actively considering investing in the sector. The technology for using paddy straw is still somewhat difficult, mainly because of the sale of the by-product produced in the process. Regarding biodiesel, prices are again not as favorable, so the company is not manufacturing biodiesel.

Deepesh Sancheti – Maanya Finance: What about Goel Distillery, the 250 KLPD plant that we had planned to install?

Kushal Mittal – JMD: For now, we are holding that project. We want to see how the industry evolves in the coming months and then make a decision.

Deepesh Sancheti – Maanya Finance: If I could understand the unit economics, what are the selling price, the cost price, and the EBITDA for ethanol supplied to the government, ethanol supplied to private players, and ENA? Since ENA prices have declined and ENA was our biggest go-to-market product, especially when demand for ethanol from the government was high, what are the unit economics and the EBITDA for each product?

Kushal Mittal – JMD: It is different. FCI rice-based ethanol sold to the government is not very profitable. It is almost at cost, but there is a 40% mandate. However, maize-based ethanol sold to the government OMCs—

Kushal Mittal: —is quite profitable, and the margins on ENA and ethanol sold to private players in the market are about the same. On average, our EBITDA margin is about 12%.

Deepesh Sancheti – Maanya Finance: So, per liter, can I assume that on maize-based ethanol as well as on ENA, even at these prices, we are getting approximately 9–10 rupees per liter? Nine to ten rupees?

Kushal Mittal: Yes, on average. I am not including FCI-based ethanol; I am referring only to maize-based ethanol and ENA. Yes, correct.

Deepesh Sancheti – Maanya Finance: Great. Congratulations again. If there are any other questions, I will join the queue. Thank you.

Kushal Mittal: Thank you.

Operator: Thank you. The next question comes from the line of Abhishek Kale, an individual investor. Please go ahead.

Abhishek Kale – Individual Investor: Kushal, am I audible?

Kushal Mittal: Yes. Good afternoon.

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Abhishek Kale – Individual Investor: Good afternoon. Four days ago, Mr. Suresh Gopi gave a written reply in Parliament that diesel and ethanol mixing is not being considered because of ethanol's lower flash point. In one of your updates, you said that isobutanol blending is being actively pursued, so you may want to revisit that. There is also an article in The Hindu and a written reply—

Kushal Mittal: There is a difference between the two statements. One issue is whether ethanol can be blended directly into diesel, which was correctly clarified because there is a difference in the flash point. Ethanol and isobutanol are two different products. Ethanol can be used to manufacture isobutanol, and I do not think any statement has been made saying that isobutanol cannot be blended directly with diesel.

Abhishek Kale – Individual Investor: You are right. I was just trying to understand whether that was also being shelved or not. Thank you for clarifying that.

My second question is regarding the E20-related problems, which are being widely discussed in the media. I do not know how much merit there is in them, but it seems that the government is on the back foot regarding the E22 or E27 mandates that it was pursuing. The reason for my question is whether we will see ethanol capacity offtake increase unless and until we have a large number of flex-fuel vehicles entering the market. At that point, do you see offtake increasing further? This is a question regarding visibility.

Kushal Mittal: Firstly, regarding isobutanol, active trials and testing are still taking place for a policy to be introduced. I do not think it has been shelved. There is again a significant difference between the two statements that were made. Ethanol in diesel is very different from isobutanol in diesel.

Regarding whether the government is on the back foot, I cannot comment on that. I can speak on behalf of my company or even the industry. E20 has been in place for 1.5 years. If there had been any major damage to vehicles, it would have appeared during the 18 months or more since E20 started being supplied at pumps to consumers.

Demand creation will happen from several sources. Due to the pushback, blending could be delayed or shelved further; I am not sure about that. Besides this, I think the biofuel industry as a whole has a very good future. India's food grain stock is still at a record level, and we do not have enough space for this year's stock either. Farmer income is essential for any government. Therefore, I do not think this policy will be derailed for very long.

There will be demand creation from isobutanol, and there will also be demand creation from SAF. I think that in the coming months we will see several launches of flex-fuel vehicles, and E85 will be available at even more pumps. Therefore, I think demand creation will happen. The pace at which it was happening earlier will slow down, which is realistic, but I think good demand will emerge in the future.

Abhishek Kale – Individual Investor: Sir, may I ask one last question on biodiesel?

Kushal Mittal: Yes, please.

Abhishek Kale – Individual Investor: As we have seen, there does not seem to be enough biodiesel being blended through government tenders. Is there any specific reason why we are not seeing this

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happen? We are also planning a 75 KLPD unit at Svaksha. Am I right in saying that, if my memory serves me correctly?

Kushal Mittal: That project has been put on hold for now because biodiesel rates are not sufficiently remunerative. I think the reason is that a lot of the raw materials for the biodiesel industry are imported. The raw material for the raw material is imported.

The government perhaps recognizes that the main aim of the biofuel sector is to improve farmers' income, which it has done very successfully in the past few years. Since a lot of the raw material for the biodiesel sector is imported, the government has not focused on it as much. That is why isobutanol is being tested. The government wants to promote indigenous raw materials, which will not only help the industry and save foreign exchange but, most importantly, improve farmers' income.

Abhishek Kale – Individual Investor: If I may continue, would it be okay? If I understand correctly, we extract maize oil, which was the sole purpose of setting up the biodiesel unit, and we had plans to consume it for making biodiesel at our facility. That is something we are not importing; it is locally produced. Why are we probably not getting the tenders? Is it only because of the pricing, or what would be the reason? I am trying to understand this from our context, not from the perspective of others.

Kushal Mittal: Biodiesel prices are very low, and that is why.

Abhishek Kale – Individual Investor: I understand. If I may, have we raised this with the ministry, the OMCs, or the partners we work with for procurement? Is there any feedback from their side that the government is considering increasing the price to ensure energy security? We are talking about a product that we are not importing. Is this consideration being given?

Kushal Mittal: I am not part of the government, so I cannot comment on that.

Abhishek Kale – Individual Investor: I am asking whether you have raised this with the partners you work with regarding procurement, or whether we do not have a way of communicating this.

Kushal Mittal: Of course, the queries and concerns have been raised by the association and different players in the industry. However, how would I be able to tell you what is happening internally?

Abhishek Kale – Individual Investor: That is a fair point, sir. Thank you for clarifying this. Thank you for clarifying.

Operator: Thank you. Our next question comes from the line of Gautam Karwa, an individual investor. Please go ahead.

Gautam Karwa – Individual Investor: Hello? Can you hear me now?

Operator: Yes, sir. You are audible. Please go ahead. Mr. Gautam, your line has been unmuted. Please go ahead with your question.

Gautam Karwa – Individual Investor: Hello? Can you hear me now?

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Operator: Yes, sir. Mr. Gautam, you are not audible. I would request you to please rejoin the queue. The next question comes from the line of Bhavish, an individual investor. Please go ahead.

Bhavish – Individual Investor: Good afternoon, Mr. Mittal. Thank you for the opportunity and for a good set of results. My first question is regarding the IMFL segment. Regarding the strategic timeline to enter the high-margin IMFL segment over the next 2 years, management had previously indicated plans to construct a malt plant. Could you please provide an update on whether this project is on track, when construction is formally scheduled to begin, and what the total estimated capex for setting this up is?

Kushal Mittal: Good afternoon, and thank you. The malt unit is still under consideration and in the conceptualization stage. I think the first step should be entering the IMFL business, which we are working on, and hopefully we will be able to enter that business next year as well.

When you say high profit, I personally think that country liquor is always the most profitable business for a company like us, since IMFL is a very competitive landscape. However, that is the natural step for the company. We will proceed with it, but I do not have any set timelines for the malt unit as of today.

Bhavish – Individual Investor: Regarding the 60 KLPD grain-based plant at Fatehgarh, it was highlighted by Rajender in his interview with ET Now in July that the management was on the verge of finalizing the vendors and technology partners and would begin construction by August. Is the plan still on, or are you keeping it on hold?

Kushal Mittal: You are right; that statement was made. However, only a few days later, we saw a major social media backlash against the ethanol policy. The company is holding the orders and the advances. We want to wait and see the future roadmap as well.

As I mentioned, many things can happen in this industry. The orders, particularly the machinery orders, are pretty much finalized, and everything is ready; all we have to do is press the start button. However, we want to wait and evaluate the situation for a little longer.

Bhavish – Individual Investor: My last question is on the expected sale of land. When can we expect the sale of the land where the edible oil plant was commissioned? Along with this, have we repaid any debt? I saw that the company disclosed today the release of the pledge of 75 lakh shares that had earlier been pledged with SBI Cap. That pledge has been fully released. Could you provide an update on these two matters?

Kushal Mittal: As you can tell from our numbers, the finance cost has decreased for the company. Working capital utilization is quite low compared to what it was in the past. We have paid off a few small loans, and as the company's financial health improved, our banks agreed to release our already pledged shares. The company is further reducing our working capital limit by another 50 crores in August. This will be done in August. We are working on decreasing our debt through better cash flows in the company.

Regarding the land sale, I honestly do not have any update. The real estate market in Bathinda, where we are located, is quite slow. We are also in no rush to sell the land and will wait to see what

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takes place.

Operator: Thank you, sir. Mr. Bhavish, I would request you to please come back to the queue for further questions. Thank you. Participants who wish to ask a question may press star and one.

Operator: The next question comes from the line of Srinath Kesh with Shubh Capital. Please go ahead.

Srinath Kesh – Shubh Capital: Good afternoon, and thank you for the opportunity. Congratulations on the good numbers. I have a couple of questions. What has been the trend in DDGS realization?

Management: Good afternoon. For the past 2–3 months, it has been steady, with some decrease of perhaps 1–2 rupees per kg. Prices of maize-based DDGS are currently hovering around 24–25 rupees per kg, and rice-based DDGS is at about the same level.

Srinath Kesh – Shubh Capital: Okay. My next question is: what is the market size of country liquor in Punjab, and how much market share do we currently hold?

Management: The current market is close to 1.25 crore cases per annum. Of this, the company is aiming for 30 lakh cases this year.

Srinath Kesh – Shubh Capital: Okay. I have only one more question. I think you have partly answered this already. Are we looking to expand beyond PML into IMFL?

Management: Yes, that is on our mind, and we are working towards it. However, we want it to be done properly. The company realizes that we will need to spend a significant amount of cash on marketing and sales during the first 1.5 to 2 years. We want to do this with a proper team and a proper strategy. That is why we are taking some time and want it to be done in the right manner.

Srinath Kesh – Shubh Capital: Okay, so when is it likely to commence?

Management: We will move in that direction.

Srinath Kesh – Shubh Capital: Okay, sir. Thank you so much.

Management: Thank you.

Operator: Thank you. The next question comes from the line of Navneet Bhaiya, an individual investor. Please go ahead.

Navneet Bhaiya – Individual Investor: Hello, Kushal. I have a few questions this time. Our volumes have increased somewhat from the previous quarter, Q4. Are we looking to maintain these volumes, or will there still be headwinds to maintaining them? I think we achieved 57,000.

Management: Volumes in which segment?

Navneet Bhaiya – Individual Investor: Both combined, actually—ethanol and ENA.

Management: Ethanol and ENA volumes might increase slightly. One or the other might increase when our 200 KLPD unit, which has been shut down due to the fire, comes back into operation.

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Hopefully, we will be able to bring it back into operation in the next 15 days. That is the only factor that can help increase the volume. Until then, I think it will remain about the same.

Navneet Bhaiya – Individual Investor: What is your current debt level?

Management: Including working capital, I think it is around 320 crores. No, working capital is separate, and I think we are utilizing approximately 60 crores in working capital. So it is 380 crores.

Navneet Bhaiya – Individual Investor: At the year-end, I think your total debt was 576 crores, so you have repaid about 200 crores. Am I right?

Management: Our working capital utilization has decreased significantly since then.

Navneet Bhaiya – Individual Investor: Understood. Is this likely to be maintained, or do you see it going back up again?

Management: It will only go up if we undertake another capex-related project. For now, we do not have any set timeline for such projects, so I do not see it going up until then.

Navneet Bhaiya – Individual Investor: With respect to your capital allocation until you have more clarity on building your new projects, what would your plan be in terms of capital allocation?

Management: Until then, the plan is to utilize working capital to a minimum. Ideally, we would bring it down to zero.

Navneet Bhaiya – Individual Investor: Perhaps you can achieve that in the next 1.5 years, and by then we are hoping that there will be more clarity regarding policies and everything?

Management: Yes.

Navneet Bhaiya – Individual Investor: Understood. Do you have any plans for a share buyback, given your balance sheet and everything?

Management: No, that is not on our agenda right now.

Navneet Bhaiya – Individual Investor: Understood. Thank you so much.

Management: Thank you.

Operator: Thank you. The next question comes from the line of Gautam Karwa, an individual investor. Please go ahead. Mr. Gautam, your line has been unmuted. Please go ahead with your question. As there is no response, we will move on to the next question. It is from the line of Bhavesh, an individual investor. Please go ahead.

Bhavesh – Individual Investor: Hi, thank you for the follow-up. Could management share how much ethanol was actually inside the 200 KL tank when it caught fire and how long that tank had to remain shut? Since the presentation mentioned that insurance will cover the losses and that the new 150 KLPD unit at Bathinda has helped make up for the lost production, I would like to understand the net impact on our timing and operations.

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Management: The stock in the tank was 90,000 liters during the accident. The plant is still shut. The tank is being repaired, so hopefully we will bring that plant back into production in the next 15 days. Not only the stock loss but also the profit and loss is covered under our insurance policy. The P&L is being evaluated and will continue to be evaluated until the plant is back in production. For now, that is the only update I have.

Bhavesh – Individual Investor: That is good to know. One last question. Given the Supreme Court's recent allowance for OMCs to procure an additional 1.49 billion liters for Q4 of ESY 25–26, can we expect an incremental volume shift for our company as well? Can we expect some impact?

Management: Yes, we are part of that list, and I think we are one of the biggest gainers from that Supreme Court order. If I am correct, we receive around 4.5 crore liters from that order. For the next 2–3 months, I think we will have a good order book.

Bhavesh – Individual Investor: 4.5 crore liters?

Management: Yes, I think it is around that figure from both units.

Bhavesh – Individual Investor: That is a good number to hear. The order book will be full at the end of the year, and the start of ESY 26–27 should be a good start for the company from November.

Management: No, this is only up until November.

Bhavesh – Individual Investor: Correct, this is until the end of ESY 25–26, but the end will be good, and the start of the next ESY should be even better after this order. I understand that E85 and E100 are coming, with these fuels being dispensed at 5,000 fuel pumps, so we can expect the current demand from them—

Management: No, I do not want to create any false hope for you. E85 and E100 are the future. However, as of now, flex-fuel availability and flex-fuel vehicle availability are very limited in the country; there is only one model for sale. Until new models are introduced and purchased by consumers, E85 and E100 will not be growth drivers for demand.

For the next 3 months, the order book is more than full, and next year also we hope to keep our operations at 100%. However, demand creation from flex-fuel vehicles will take time.

Operator: Thank you, sir. Mr. Bhavesh, I would request you to please come back to the queue for further questions. The next question comes from the line of Manish Gupta, an individual investor. Please go ahead.

Manish Gupta – Individual Investor: Hi, Kushal. How are you?

Management: Hello, good afternoon. Am I audible? How are you?

Manish Gupta – Individual Investor: Yes, you are audible. Good afternoon. Can you tell me the current price of maize?

Management: The current price of maize has been increasing, and it is approximately 25 rupees per kg now.

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Manish Gupta – Individual Investor: May I assume that maintaining the previous quarter's margin would be difficult in that case? Would that be the case?

Management: ENA prices have been revised upwards accordingly. However, raw material prices have increased, and fuel prices are also increasing. We will have to see; it is too early to comment.

Manish Gupta – Individual Investor: Can you guide me on the steady-state margin for this year? Would it be 10%, 12%, or something else?

Management: You can track the company's past record. It has been around that level. With changes in the prices of raw materials, by-products, or finished goods, it tends to vary somewhat, but overall, I think our margins remain around 10–12%.

Manish Gupta – Individual Investor: Do you have any plans for a CBG plant, or have you worked that out? Is it still in the pipeline?

Management: It is being actively evaluated. We want to study all aspects because paddy straw for CBG is a relatively difficult raw material, and we want to cover all our bases before we begin execution.

Manish Gupta – Individual Investor: Is there any state-level subsidy for the CBG plant?

Management: Depending on the state, there is. Haryana has a policy, although I have not read it very thoroughly. However, the central government has now introduced a very good policy.

Manish Gupta – Individual Investor: That is all from my side. Thank you for the opportunity.

Operator: Thank you. Ladies and gentlemen, if you wish to ask a question, you may press star and one. Participants who wish to ask a question to the management may press star and one. Thank you. There are no further questions at this time. I would like to hand the conference over to the management for closing remarks.

Management: Thank you, everyone, for joining the call. I have no further comments.

Operator: Thank you, sir. On behalf of InCred Equity, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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