AWL Agri Business

Operator: Ladies and gentlemen, good day and welcome to the AWL Agri Business Ltd. Q2 FY27 earnings conference call. As a reminder, all participant lines will be in 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 the operator by pressing "*" and then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ashutosh {? Joytiraditya ?} from ICICI Securities. Thank you, and over to you, sir.

Ashutosh {? Joytiraditya ?} – ICICI Securities: Thank you, Steve. Hello and good evening, everyone present on the call. On behalf of ICICI Securities, I welcome you to AWL Agri Business Ltd.'s Q2 FY27 earnings call. I would like to thank the management for giving us the opportunity to host the call. From the management, we have Mr. Shrikant Kanhere, CEO and MD, and Mr. Pankaj Goyal, CFO. I will now hand the call over to the management for the opening remarks. Thank you, and over to you, sir.

Shrikant Kanhere – CEO & MD: Hi. Good evening, everyone, and thank you for joining us for AWL's Q2 FY27 earnings conference call. On behalf of AWL, I extend a warm welcome to all of you for our Q2 FY27 earnings conference call. Joining me today are members of our leadership team, who will also be available to address your questions during the Q&A session following my remarks.

We have delivered a strong performance in Q2 FY27, with consolidated revenue growing 26% year-on-year to INR 22,202 crore, supported by underlying volume growth of 14%. Importantly, this growth was accompanied by healthy operating profitability, reflecting the strength of our diversified portfolio and continued execution across businesses.

Our Food and FMCG business remained a key growth driver, delivering 32% revenue growth and crossing INR 2,200 crore in quarterly revenue.

Let me begin with our Food and FMCG business, which remains at the centre of our long-term growth strategy. Our strategy remains clear: to build one of India's largest and most trusted food platforms, anchored in daily essentials and center-of-the-plate categories. We see significant opportunities as consumption increasingly shifts towards branded and packaged food, particularly across staples such as rice, wheat flour, pulses, gram flour, and sugar.

During the quarter, growth remained broad-based across our food portfolio. Our rice and flour businesses maintained double-digit revenue growth. Within rice, our basmati portfolio continued to gain market share, while Kohinoor also delivered double-digit revenue growth.

We are particularly encouraged by the performance of Fortune pulses, which grew over 40% year-on-year, with quarterly revenue crossing INR 100 crore. Pulses remain a largely unorganized category with significant headroom for branded penetration. We are strengthening our regional assortments and expanding distribution, including through quick commerce, to capture this opportunity.

Our health and convenience portfolio is also gaining meaningfully, with LTM revenues exceeding INR 1,400 crore. We continue to expand our offering across premium, health-oriented, and

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convenience food products, supported by innovations such as multigrain flour, olive oil, cold-pressed mustard oil, and other differentiated products.

The larger opportunity for AWL is to build multiple scalable food categories, leveraging our trusted brand, integrated manufacturing capabilities, and extensive distribution network.

Moving to edible oil, the business delivered 5% volume growth during the quarter. Despite a challenging operating environment, we maintained our market share, supported by growth in domestic oils, particularly mustard, groundnut, and cottonseed oil. Our focus remains on protecting our market leadership, strengthening our branded and premium portfolio, and maintaining disciplined execution in a dynamic commodity environment.

Industry Essentials delivered another strong quarter, with volume growth of 25%, supported by continued momentum in oleochemicals and specialty chemicals. Oleochemicals and specialty chemicals now contribute around 45% of segment revenue, reflecting the increased importance of this business. Our focus is on scaling the value-added specialty chemical portfolio, leveraging our backward integration, manufacturing scale, and access to Wilmar Group's global R&D and formulation capabilities. We see this as an important long-term growth and profitability driver for AWL.

Coming to our distribution and channel strategy, our direct retail reach now stands at 9.7 lakh outlets, while our total retail reach remains at around 26 lakh outlets. Our focus is increasingly shifting towards improving throughput, outlet productivity, and distribution efficiencies.

Within alternate channels, quick commerce continued to deliver strong growth of 40% year-on-year. We remain focused on improving assortment, visibility, and availability across leading platforms, particularly for our packaged food portfolio.

Our HoReCa business grew 22%, with LTM revenue crossing INR 800 crore, while branded exports delivered strong growth of 72% year-on-year. These channels are becoming increasingly important in expanding the reach of our brands and creating additional growth opportunities for our Food and FMCG portfolio.

Before discussing our financial performance, I would like to briefly reiterate our approach to reporting profitability. We have been disclosing normalised gross profit and EBITDA to better reflect our underlying operating profitability. Under the Indian Accounting Standards, gains or losses on commodity derivatives used to hedge underlying raw material exposures are classified under other income or other expenses, although they form an integral part of our operating profitability. Accordingly, our normalised gross profit and EBITDA are calculated after incorporating these derivative gains and losses.

Coming to our financial performance for Q2 FY27, consolidated revenue grew 26% year-on-year to INR 22,202 crore, supported by underlying volume growth of 14%. Normalised operating EBITDA grew 11% year-on-year to INR 623 crore, reflecting continued profitable growth across our diversified businesses. Profit before tax grew 4% year-on-year to INR 344 crore, while profit after tax stood at INR 239 crore, marginally lower by 2% year-on-year. The marginal decline in PAT was primarily attributable to minimum corporate tax computed on revenue of the Bangladesh subsidiary

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under local regulations, which impacted consolidated tax expense during the quarter.

For H1 FY27, consolidated revenue grew 22% to INR 42,250 crore, supported by underlying volume growth of 11%. Normalised operating EBITDA increased 35% to INR 1,378 crore. Profit before tax grew 27% to INR 822 crore, while profit after tax grew 22% to INR 591 crore.

Coming to segment-wise profitability, in Food and FMCG, quarterly revenue grew 32% year-on-year to INR 2,215 crore, with an EBITDA margin of 3.2%, in line with our FY27 guidance range of 3% to 4%. As we continue to scale our packaged food portfolio, our focus remains on improving profitability through operating leverage, better product mix, and distribution efficiencies. We expect margins to improve progressively from these levels, with an aspiration to move towards a high single-digit margin over the medium term, beginning FY28 onwards.

In edible oil, EBITDA stood at approximately INR 4,100 per MT during the quarter, again in line with our guided range of INR 4,000 to 4,500 per MT. This reflects disciplined pricing, effective sourcing, and stable operating performance despite volatility in the commodity environment.

Industry Essentials delivered EBITDA of INR 4,300 per metric ton, well ahead of our guidance range of INR 3,000 to 3,500 per MT. The stronger profitability was supported by an improving product mix, particularly the increasing contribution from oleochemicals and specialty chemicals, which accounted for 45% of segment revenue.

Outlook: looking ahead, our operating priorities remain broadly unchanged, and we remain confident about AWL's growth trajectory. Our priorities are clear: accelerate the scale-up of our Food and FMCG business, strengthen our leadership in edible oil, expand our value-added oleochemicals and specialty chemicals portfolio, and improve profitability through scale and operating efficiencies.

For Food and FMCG, we remain focused on sustaining strong revenue growth while maintaining margins within our guided range of 3% to 4% for FY27. Over the medium term, we expect profitability to improve as our portfolio scales and operating efficiencies strengthen.

In edible oil, we continue to guide for mid-single-digit volume growth, a gradual uptick in market share, and maintaining EBITDA per ton within our guided range of INR 4,000 to 4,500 per metric ton.

For Industry Essentials, we expect an increasing contribution from value-added oleochemicals and specialty chemicals to support profitability while continuing to work towards our guided operating parameters.

Overall, our focus remains on delivering sustainable and profitable growth, with Food and FMCG becoming an increasingly important contributor to AWL's scaling and earnings over time.

We believe our strong brand, integrated manufacturing platform, and extensive distribution network position us well to capture the growing opportunity in India's packaged food market and create sustainable long-term value.

With that, we can now open the floor for questions. Thank you.

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Operator: Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press "*" and "1" on their touchtone telephone. If you wish to remove yourself from the question queue, you may press "*" and "2". Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

Mr. {? Jayesh ?}, please go ahead.

{? Jayesh ?}: Hi, good evening, sir. My first question is on your cash flow. We see that there is a 600 crore increase in inventory, and because of that our operating cash flow has become negative for the first half. What is the reason behind that?

Management: The inventory increase, of course, is a build-up because we had a sluggish September, number one. Number two, to some extent, there was also the kind of supply chain disruption that we are witnessing in sunflower, particularly. So, the company is actually building a little more inventory of sunflower so that we do not go out of the market, given the fact that we have a very strong brand as far as sunflower is concerned. So, this is one part of it.

Because of that, inventories have actually gone up by 6,000 crore, not 600 crore. That has primarily been funded through a working capital line. Therefore, the lines that funded this 6,000 crore are more of funded lines and have consequently gone into the financing part of the cash flow presentation. Therefore, cash flow from operations is shown as negative. This is something that will be corrected in the upcoming quarter, which is OND.

{? Jayesh ?}: On an annualized basis, should we expect the inventory level to come down to a normalized level?

Management: Yes, very much.

{? Jayesh ?}: And is the increase in finance cost also because of that?

Management: Yes, it is because of that. But in our scheme of things, we recovered most of the increased finance cost through our pricing. Therefore, in spite of the increase in finance cost, you will see that profitability has not been impacted as such.

{? Jayesh ?}: Got it. We have seen that last quarter we were at an EBITDA margin of almost 2%, and now it has dropped to 1.1% or 1.2%. For the full year, what kind of EBITDA can we assume for edible oil? I understand that you guide for absolute EBITDA per ton, but from the margin perspective, how do you see it, and how will overall pricing play out during the festive period?

Management: I can tell you that if you look at the revenue run rate, we are already at 42,000 crore of revenue right now. If this run rate continues the way it is, I think we should be close to 85,000 crore of revenue. With the kind of rate we are looking at as far as EBITDA is concerned, we are there [trails off].

Management: The guidance, I think, is that the EBITDA margin right now is at 2.6%, and by the full year we may also be close to a 3% kind of number.

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{? Jayesh ?}: You are talking about the overall company level, right?

Management: I am talking about the overall company level because if you ask only about edible oil, I would speak on a per-ton basis, [overlap] but in [/overlap] food we do not look at it on a per-ton basis now. We look only at a percentage. With this, I think we should end the year at close to 2,600 crore of EBITDA. On 85,000 crore, that will turn out to be close to a 3% kind of number.

{? Jayesh ?}: Got it. Can you throw some light on oleochemicals and on whether this kind of profitability and growth rate is sustainable over the medium term, although you have given your guidance in terms of oleochemicals?

Management: No, I do not think this 26% kind of growth in oleochemicals is sustainable. Oleochemicals have two or three parts to them. One is, of course, oleochemicals—sorry, Industry Essentials. Are you asking about oleochemicals or Industry Essentials?

{? Jayesh ?}: Industry Essentials, Industry Essentials.

Management: Industry Essentials has three segments. One is, of course, oleochemicals; one is castor; and one is your de-oiled cakes of mustard and soybean. The de-oiled cakes of mustard and soybean depend entirely on the situation, as it is a very dynamic business. If there is parity, normally we do it; otherwise, we do not. This time we had some parity, and therefore we did this, resulting in this underlying growth of 26%. However, we always give guidance of high single-digit or low double-digit growth for Industry Essentials, which we should continue in H2. Therefore, blended growth for the full year should not be around 20%. This 26% is not sustainable; it is a one-off in this quarter. In the coming quarters, we should be at an 11% or 10-11% kind of number.

{? Jayesh ?}: Got it. Lastly, from an overall demand and supply perspective, given that we had a very bad monsoon during the year and the festive and harvest seasons are now coming, how do you see commodity prices playing out in India? Have you seen any impact on demand, especially in rural or urban markets? Would you like to highlight something on demand as well as from a supply-issues perspective?

Management: I can give you some sense of how we fared in rural and urban markets during Q2 and H1 in particular. For us, urban grew better than rural. That is fact number one. However, the difference between the two was not that staggering; rural grew a little less than urban for us. So yes, we saw some pressure in rural markets. That is number one.

Number two, with this 12-13% deficit in rainfall across overall India, and with a couple of territories experiencing deficits of more than 30%, 35%, and 40%, and with the wheat-growing areas such as Rajasthan, Haryana, and Punjab experiencing a deficit that, I understand, is more than 30%, there may be some impact on the kharif harvest and the rabi sowing.

I will keep my fingers crossed at this point because India has somehow become a reasonably well-irrigated country compared to the last 15-20 years. Therefore, many times we have seen that a shortfall in rainfall is recovered through irrigation. Areas such as Rajasthan, Haryana, and Punjab are quite well-irrigated areas. I hope they will recover any rainfall shortage.

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Having said that, any impact on the kharif crop and rabi sowing may certainly affect demand. As I said to you, rural growth has already been lower than urban growth for us. If this happens, then we may see some sluggishness in rural demand.

Inflation is again another spoiling factor that is going on right now. It is at a very high level, with headline CPI touching close to 6% as we speak today. Within that 6% CPI, food inflation is already at a 7-7.5% kind of level. If all these parameters continue the way they are, we may see some sluggishness in demand. Fortunately, India is now entering the festive season. The festivities will also create a spike in demand, and this may negate this kind of pressure. We are therefore hoping that we should continue to get volume growth of mid-single digits or high single digits for AWL overall in H2.

{? Jayesh ?}: Got it. Thank you very much. I will fall back in the queue.

Management: Thank you.

Operator: The next question comes from the line of {? Yatin Mohane ?} with ICICI Securities. Please go ahead.

Yatin Mohane – ICICI Securities: Am I audible?

Operator: Hello?

Yatin Mohane – ICICI Securities: Yes. Just a couple of questions. Firstly, congratulations on the good results. Could you give us some color on the export business? I think branded exports have grown 59%, so which markets are driving these exports, and how big is this opportunity?

Management: Export is growing quite fast for us. We actually started concentrating more on branded exports in the last couple of years, and our target markets are basically markets where there is a concentration of the Indian diaspora, namely the US, the UK, Europe, and Australia, and to some extent the Indian subcontinent as well.

We are getting a very good response from there because Fortune remains a well-known brand in India. Therefore, all the people who have moved out of India are quite familiar with Fortune and are generating good demand for our products.

This business currently has a very low base. We are doing close to 800 crore in branded exports. However, this is soon going to become quite significant for us over the next couple of years, not only in terms of the top line but also in terms of volume, and on the bottom line because it is a very margin-accretive business, given the fact that we receive a good premium from the export business.

Yatin Mohane – ICICI Securities: All right, thank you. I have one more question. I think the government is implementing standardized pack sizes from September. Do you see any impact on the industry, and is it favorable for companies like us?

Management: Standardized packs are always favorable for branded companies like us because then you have a level playing field across the market. Standardized packs will also, to some extent,

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increase our volumes because, over the last full year, we had seen that many different pack sizes were being sold, and a grammage war was seen for the first time in the edible oil industry, which had never happened earlier.

With standardized packs coming in, I think it will boost volume growth, number one. It is also good for companies like us because nobody can now play around with the grammage and sell the product at a lower price on the face of it.

Yatin Mohane – ICICI Securities: All right, thank you.

Operator: Thank you. Participants who wish to ask a question may press "*" and "1".

Operator: The next question comes from the line of Nilesh Doshi with {? Trustline ?} AMC. Please go ahead.

Nilesh Doshi – {? Trustline ?} AMC: Thank you for the opportunity. You mentioned that in the second half, the company may witness high single-digit volume growth in response to the question on the shortfall in rainfall. Are you sure that, in spite of lower rural demand, we can report high single-digit volume growth in the second half?

Management: If you look at H1, we delivered 11% volume growth. H2, as I said earlier, is generally the festive season in India, and therefore there is usually pent-up demand, at least for food products. I am not talking about discretionary FMCG products, so there is a differentiation between discretionary FMCG and food FMCG, which consists of daily essential products. Given that, while we delivered 11% in H1, I think we should be at an 8-9% kind of number for the full year.

Nilesh Doshi – {? Trustline ?} AMC: At the consolidated level, for Q2, revenue growth is around 26% and volume growth is 14%, but our PBT growth is only 6%. I am also aware that you are guiding on margin per ton, but PBT growth is not matching even the volume growth. Why is that?

Management: In our scheme of things, a lot of things keep moving from one quarter to another because there is something called mark-to-market gain. Since you have to declare the results using a cut-off for a particular quarter or half-year, you declare the number, and therefore, many times, mark-to-market gains or losses move from one quarter to another. Consequently, you will see that the H1 number is quite better than Q2. When you look at a longer period of two, three, or four quarters, everything gets normalized.

Nilesh Doshi – {? Trustline ?} AMC: The government reduced the import duty on edible oil in the last week of September. We are maintaining higher inventory; will it impact our profitability in the coming quarter?

Management: It will not impact profitability as such because we have a brand in front of us. It usually impacts players who do not have brand equity in the market, whereas you can sustain the prices at which you may have bought the inventory. There might be some impact, but I think we should be able to recover everything through our pricing. That is why we are saying that our H2 should be similar to what we delivered in H1.

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Nilesh Doshi – {? Trustline ?} AMC: If you permit me, which products are we selling under Madhur other than sugar?

Management: Madhur currently sells only sugar. We have not expanded it to any other product. Right now, it is only sugar that we are selling.

Nilesh Doshi – {? Trustline ?} AMC: Thank you, and all the best. Happy Diwali in advance.

Management: Thank you.

Operator: Thank you. The next question comes from the line of {? Priyank Shukla ?} with PhillipCapital India. Please go ahead.

{? Priyank Shukla ?} – PhillipCapital India: Hi, sir. Just quickly on palm oil prices. Given that El Niño is quite intense in Indonesia, I wanted to know whether you see any kind of threat on the production side in the coming quarters. Also, regarding wheat prices, what will be the expected inflation in wheat prices in Q3 and Q4?

Management: Sorry, your first question was about El Niño in Indonesia and its impact on palm oil prices, right?

{? Priyank Shukla ?} – PhillipCapital India: Yes, sir.

Management: And the second was about wheat prices?

{? Priyank Shukla ?} – PhillipCapital India: Correct, sir.

Management: El Niño in Indonesia is, of course, a widely discussed subject nowadays. Based on what we have heard from experts commenting on this, I think the palm outlook may be bullish, but not that bullish. Therefore, there may be some impact on production because of El Niño.

Given that, yes, in the near term you may see some bullishness in palm oil, but not the very high bullishness that is generally being discussed across the commodity world as we speak today. We are prepared for that, given the fact that we have a strong risk-management structure. We read the market carefully and accordingly take our calls.

Number two, on wheat, the prices are currently going up, and in fact this is good for us, given the fact that we carry a good amount of inventory to ensure that our products are delivered with the same quality throughout the year. We are able to recover the carry.

It is a different fact that the Government of India currently holds a sizeable amount of wheat stocks, and it has all the levers available to check rising wheat prices. However, as I said in answer to the earlier question, if you have brand equity in place, normally any bullishness in prices going up or going down in a bearish market does not impact us too much overall.

{? Priyank Shukla ?} – PhillipCapital India: Understood, sir. Just a follow-up on wheat prices. Given the expectation of a weaker rabi season, can we expect, perhaps not in Q3 but after a couple of quarters, some sizable inflation in wheat prices as well?

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Management: Right now, it is very difficult for anyone to predict this because rabi sowing is yet to happen. Rabi sowing will happen in the next couple of days, so nobody knows what is actually going to happen. The moisture levels in the soil are very low, which has been reported. Unless we have these basic numbers in hand, I do not think we can predict any outlook on prices or production, or anything else.

{? Priyank Shukla ?} - PhillipCapital India: Lastly, specifically on the FMCG and food business, are you able to share the near-term strategy or approach to offset the rural slowdown in FMCG and other businesses? You have already mentioned high single-digit growth. Does this mean blended high single-digit growth, or will there be more moderation for the Food and FMCG business?

Management: The food segment will also grow [cut off]

{? Priyank Shukla ?} - PhillipCapital India: Yes, please continue. I am sorry.

Management: Food will continue to grow at double digits. This quarter we delivered 28% growth, so I think we do not see any issue with food and will continue to grow. If you look at H1 as well, volume growth is 24% and revenue growth is 27%. Therefore, for the food business, revenue growth of 25% or more should continue in any case.

The strategy is very simple because packaged food is very prevalent in modern trade and alternate channels, including e-commerce and quick commerce. We are investing quite heavily in these channels. We are also investing in urban towns where these products are purchased more. We will follow that strategy, and I hope—and this strategy is working for us as well—that it will continue to work for us.

{? Priyank Shukla ?} - PhillipCapital India: Is it possible to get some channel mix for the Food and FMCG business? This is my last question.

Management: In the Food and FMCG business, 75% comes from general trade and 25% from alternate channels. However, the growing channel is actually the alternate channel rather than general trade. General trade is also growing, but the alternate channel is growing far more than that.

{? Priyank Shukla ?} - PhillipCapital India: Understood, sir. Very helpful. Thank you so much.

Operator: Thank you. The next question comes from the line of Madhav Ghati with Counter-Cyclical Investments. Please go ahead.

Madhav Ghati - Counter-Cyclical Investments: Thank you for the opportunity. I wanted to understand our net debt and how this 8,500 crores of trade receivable should be included in the net debt calculation.

Management: Sorry, could you repeat that?

Madhav Ghati - Counter-Cyclical Investments: I wanted to understand our current net debt and how we should consider this 8,500 crores of trade credit when calculating net debt going forward.

Management: This 8,500 of trade credit is nothing but supplier credit that we obtain for our imports. It is not a fund-based line that we have used from the market. For calculating net debt, I

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think this 8,500 should not be considered.

Madhav Ghati – Counter-Cyclical Investments: Got it. So this is not a working capital line. Is that a fair understanding?

Management: No, these are working capital lines, but they are non-funded working capital lines. In a sense, the funds do not get committed on day one. The funds get committed only on the day when we actually pay. They are only letters of credit that have been issued and are therefore trade credit. They are not a funded line, that is what I am saying.

Madhav Ghati – Counter-Cyclical Investments: Got it. Is there any plan to demerge Industry Essentials or the oleochemical business?

Management: No, I do not think there is any such plan. It is a very significant part of our business, given the fact that it is a forward integration of palm refining for us and an integral part of the entire value chain of the business that we capture, particularly for palm.

Madhav Ghati – Counter-Cyclical Investments: Got it. One final suggestion: could the management consider a share buyback, as our share is available at a very favorable valuation? That is all from my end. Thank you very much, and all the best.

Management: Thank you.

Operator: Thank you. The next question comes from the line of {? Aniket Kande ?} with ICICI Securities. Please go ahead.

{? Aniket Kande ?} – ICICI Securities: Hi, sir. Congratulations on a very good set of numbers. Also, congratulations on the good numbers in Tops. My question was about Tops and its geographical breakup. During the acquisition, I remember it was primarily a North India and Central India product. How is the distribution expansion happening, and what is the progress on it?

Management: Right now, it has been more than a year since we acquired GD Foods, which has a brand called Tops. At the time of acquisition, we had said that this company was predominantly in North India. Given the fact that AWL itself is very strong in the North, we first wanted to leverage our own distribution to make this company stronger in the North before trying any other markets.

Having said that, we have been able to leverage AWL's distribution, and the growth there has been significantly good. We have been growing at more than 25% in GD Foods, and we have also been able to maintain the margins that were already there.

Having said that, the geographies now need to be expanded. We have started working particularly on the eastern and central parts of India. These are the two territories that we will target over the next 1 to 1.5 years, while continuing to focus on the North because the North is still not fully covered. There is still a huge amount of scope left in the North for the company. In addition, these two markets, East and Central, will come in. Once they are stabilized, perhaps we will think of the West and then the South.

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{? Aniket Kande ?} – ICICI Securities: Thank you, sir. I have one more question on Food and FMCG. You mentioned the channel mix. What would be the profitability if you rank the channels according to profitability?

Management: The channels are more or less similar, whether it is general trade or an alternate channel. Profitability currently remains more or less the same. While the alternate channel is more profitable, we are investing in these channels through various promotions, schemes, purchases, and fill rates. There are many things that we have to spend on, and therefore profitability is more or less similar in general trade and alternate channels.

{? Aniket Kande ?} – ICICI Securities: Thank you, sir.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Management: Thank you, everyone, for joining the call and taking this opportunity to ask us questions. If you still have any questions, please write to our investor relations team, and they will certainly respond to your questions in more detail. Thank you very much, and have a good night.

Operator: Thank you, sir. On behalf of ICICI Securities, 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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