Operator: Ladies and gentlemen, good day and welcome to the Grindwell Norton Limited investor and analyst meet hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, 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. Amit Gupta from ICICI Securities. Thank you and over to you, sir.

Amit Gupta – ICICI Securities: Thank you, Darwin. Good afternoon everyone. On behalf of ICICI Securities, I welcome you all to the institutional investors and analyst meet of Grindwell Norton Limited. Today, we have with us from the management, Mr. Venu Shanbhag, Managing Director, and Mr. Prakash Sabrad, Chief Financial Officer. Firstly, we will begin with the presentation from the management, which will be followed by Q&A. Thank you and over to you, sir.

Venu Shanbhag – Managing Director: Thank you, Amit. Good afternoon to all the investors and analysts who have joined this meet. My name is Venu Shanbhag, and I am the Managing Director for Grindwell Norton. I took over this role nearly a year ago in April 2025. Joining me on this call is Mr. Prakash Sabrad, my colleague who is the Chief Financial Officer of Grindwell Norton Limited.

As we have done every year, this presentation is focused on the results of the previous year and the activities performed by the organization. We do not intend to make any forward-looking statements or any future predictions for the results of the organization. I would like to stick only to the performance we have had over the previous year and previous years in total.

To start with, as you very well know, Grindwell Norton is part of the Saint-Gobain Group, a French multinational. A few months ago, in October 2025, the Saint-Gobain Group announced its new strategy called "Lead and Grow 2030." This strategy is highly relevant for us in Grindwell Norton, and we have adapted it accordingly. This strategy has three major elements. First, to become a solutions company — going beyond products to look at relevant solutions for our customers. Second, being highly customer-centric to become a go-to partner for our customers. Finally, outperforming the markets in terms of sales, market share, profitability, or any other metric relevant to our business. This strategy was adapted in October 2025, and all the work we do is quite well aligned with the group's Lead and Grow 2030 strategy.

Before I discuss markets, products, and financial results, I want to make a point on sustainability. The group has always focused on sustainability parameters. In 2017, the group announced its 2050 strategy to be carbon neutral, and hence we always take 2017 as the base year. Compared to 2017, our output has gone up by 2.33 times, but Scope 1 emissions are up only 34%, which represents nearly a 43% reduction on a proportional basis. Energy usage has gone up by only 36%, representing a 42% reduction in proportional terms. Non-recovered waste is much lower than it was in 2017, as is our water consumption and withdrawal. Across all sustainability parameters, the group is well aligned, and you are seeing specific actions resulting in positive results for Grindwell Norton.

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For example, in our abrasives plants, we have implemented electrocoagulation for effluent treatment. These are very difficult effluents to treat due to the chemicals involved, so a very advanced plant has been set up, particularly in Bangalore. We have introduced the use of treated water instead of drawing fresh water in many of our scrubbers and boilers across various plants, and we are also using recycled water in our process and manufacturing. We have signed a contract to move to compressed biogas to replace PNG in our abrasives and Adfors business. Similarly, in the usage of chemicals, recovery of grains, and recovery of raw materials, we have multiple projects resulting in lesser usage of virgin raw material and the conservation of resources. This is an area where we intend to continue working in the months and years ahead.

We focus on a wide range of market segments. The biggest segments are steel, foundry, and forge, as well as general engineering, which covers a large range of industrial applications. We also serve the automotive ecosystem, including auto ancillaries and the aftermarket. We also have a presence in life sciences and consumer products, and we are focusing on evolving industries like EV, electronics, solar, space, and aerospace. Much of the new product development and solutions we are introducing in India are focused around these major segments.

I will give you a glimpse of some of the new products and solutions introduced during the last year. Starting with abrasives, the Spitfire range has been one of our very strong brands, introduced nearly 50 years ago, and it continues to have a strong presence in the Indian market. Over the last few years, we have upgraded its performance to continue improving the cut rate and life, ensuring we have a product superior to the competition. For newer power tool applications, we introduced the Norton Expert range, which has been well received. We continue to upgrade these products to stay ahead. We also introduced the Norton Champ metal flap disc; the flap disc market has been growing as these products replace some thin wheels and coated disc applications, and we ensure we provide a premium product in this range.

A few years ago, we invested in a coated paper maker at our Bangalore facility. Today, we have introduced a large range of products like the Norton Masa no-fill sheets, Lion waterproof paper, and dry sheets from this plant to serve the Indian market. For abrasive belts, one of our oldest coated products where we have strong brand presence and market share, we continue to upgrade with both aluminum oxide and zirconia-based grains to meet newer material and customer requirements. Our velcro discs have been improved to increase the metal cutting rate and life. Thanks to our research team in Chennai, we have introduced new products that compete well and maintain our market dominance.

In Performance Polymer Solutions (PPS), which has grown significantly in the last 3 years, we offer a wide range of products. In the pharma industry, we provide cold storage bags for biopharmaceuticals and specialized tubings, especially the Sanitech range. For the automotive industry, we introduced Meldin ball joint liners to improve durability and reduce NVH. In the electronics and semiconductor industry, Saint-Gobain has a strong presence with the Furon range; with the evolution of this segment in India, we have introduced Furon tubings and valves here as well. In tape solutions, we continue to introduce new products focused on innovation and value-added propositions.

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A few years ago, we started manufacturing single-use bags in Bangalore. Based on customer requirements, we have moved to complete assemblies, which is becoming a preferred solution in the Indian biopharma industry. We also produce a range of seals for space, aerospace, energy, and oil and gas. We continue introducing new products in our engineered components, where the Norglide range continues to grow.

In ceramics, where we made a major investment in our Halol plant over the last 3-4 years, we have introduced new products for the petrochemical and carbon black markets. We have introduced new shapes for customer-specific wear resistance technologies. Taphole clay is a product we introduced in collaboration with Shinagawa; we have started a second line for this and developed customer-specific products for the steel industry. In the sanitaryware market, we introduced lighter and thinner batts focused on energy conservation. In the foundry market, we have developed specific neutral ramming mass products based on the scrap or induction furnaces our customers use.

This is just a glimpse of the new products and solutions we have introduced. Our focus remains on different customer segments, bringing innovative solutions to upgrade our offerings continuously. In the last year, our Bangalore plant received the CII EHS Excellence Award. We also won the gold trophy in QCFI competitions and various Kaizen competitions. This shows the team is motivated to participate in external events reflecting the work in our plants. Our Halol plant was certified with a silver EcoVadis sustainability rating. Almost all our 8 plants are "Millionaires," meaning they have worked more than a million hours without a major safety incident.

We participated in several external events, often as part of the Saint-Gobain Group in India. These included the Indian Defense Manufacturing Conclave, Semicon in Delhi, the Ceramics convention in Gujarat, and the Railway exhibition, where we showcased products used in the Indian Railways. Increasing digital adaptation is also paying significant dividends. We have a digital landscape to meet all the requirements of our sales team, support functions, channel partners, retailers, and in some cases, end users. Different interconnected digital platforms developed by the Saint-Gobain India INDEC team have been adopted across all businesses and customer markets in India.

We continue to invest in this area to ensure a competitive advantage. This is backed by a strong social media presence for Norton Abrasives, Automotive Solutions, and PCR. We also revamped our website a year ago to reflect the changes we are making and the digital solutions we bring to our customers.

Our employees are the greatest strength of Grindwell Norton. You have heard my predecessors speak about our management depth and wide experience. Almost all the management team members joined the company more than 2-3 decades ago and have grown with the organization. This strength is reflected in our "Me at Saint-Gobain" survey. We have a very good Employee Net Promoter Score (ENPS) of 62. With scores in the 90s for engagement, diversity, trust in management, empowerment, collaboration, and mental well-being, we have very strong people management practices.

Learning, development, and talent acquisition have been transformed through digital tools. We use data discipline for Industrial Relations (IR), Employee Relations (ER), and compliance. Even for onboarding, we are improving processes to strengthen engagement at the entry level. This has led

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to the Top Employer award for the 11th consecutive year for the Group in India and an award from the Economic Times Human Capital.

Corporate Social Responsibility (CSR) is taken seriously, with continuity in our programs for over 2 decades. Flagship programs focus on workplace learning, vocational training, innovation, incubation research, and sustainability. We work with 19 partners across 6 states. In FY26, around 19,000 people benefited, and we spent 9.1 crores on 26 projects.

Regarding investments, historical expansions include Halol for Ceramics, which started in 2022; the first phase was completed in 2024, and the second phase is nearly complete. We started a new non-woven abrasives line in 2024 in Bangalore. I mentioned the coated paper maker completed in 2022 and the Life Sciences expansion in 2023, with a second expansion last year. Over the last 5 years, total capex was just shy of 800 crores, roughly 6% of revenue. In the last year, we worked on single-use bags for Life Sciences, a second Taphole clay line in Halol, a more productive press for thin wheels in Himachal, and fire protection risk mitigation at our Mora plant.

Our financial results for the last year show revenue grew from 2,812 crores in FY25 to 3,073 crores, which is a 9.3% growth. EBIT increased from 501 crores to 564 crores, a growth of 12.5%. Profit before tax improved from 492 crores to 555 crores, representing 12.9% growth, and net profit grew from 371 crores to 417 crores, a 12.3% growth. Our EBIT margin on operations changed from 17.8% to 18.3%. Asset turnover is at 2.83, and the return on business assets, excluding investment income, is 45.8%. Over the last 6 years, we have seen continuous growth. The CAGR for the last 5 years is 14.7%, and last year revenue increased by 12.6%.

Segment-wise, Abrasives grew by 6.3% last year, with a 5-year average of 8.4%. Ceramics and Plastics (C&P) grew by 10.3% last year, with a 5-year average of 17.3%. EBIT for Abrasives moved from 181 crores to 192 crores, and for C&P, it moved from 201 crores to 231 crores, representing 6.1% and 15.1% growth, respectively. CAGR for EBIT has been 10.3% for Abrasives and 19.6% for C&P. Domestic sales increased from 2,342 crores to 2,566 crores, while exports grew from 470 crores to 507 crores.

The board has proposed a dividend of 19 per share, subject to shareholder approval at the AGM in July 2026. This continues our trend of increasing dividends. We intend to continue our strategy of being a solutions company and a go-to partner to outperform our markets. That is all I have to share. Amit, we can now open for questions.

Operator: Thank you very much. We will now begin the question and answer session. Our first question is from the line of Harshat Patel with Equirus Securities. Please go ahead.

Harshat Patel – Equirus Securities: Thank you for the opportunity, sir. My first question is on Abrasives. Have we seen any change in Chinese intensity post the removal of the 9% export rebate from April 1, 2026, onwards? Also, we exited FY26 with solid growth in Q4. What factors played a major role there? Has there been any change in the competitiveness of European high-end imports?

Venu Shanbhag – Managing Director: Regarding the 9% VAT withdrawal by the Chinese government, it is too early to say definitively as this only started on April 1. However, we have

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noticed that prices have not necessarily gone up by the full 9%; they have perhaps increased by 4.5% to 5%. Combined with rupee depreciation, the net impact on imported products has been in the range of 11%. For players like Grindwell Norton, who manufacture a large part of our products in India, this is a positive development as it helps us remain competitive while low-cost imports become more expensive.

On the second point, the last two quarters have been quite good for Abrasives. We had 359 crores in the December 2025 quarter and 414 crores in the March 2026 quarter. We have had balanced growth across all segments — bonded, thin wheels, coated, and super abrasives. This is due to our focus on new product introductions, marketing initiatives, and leveraging digital solutions.

Harshat Patel – Equirus Securities: Understood. My second question is on margins for the Ceramics and Plastics segment. You previously mentioned that the margins in FY22 and FY23 were somewhat aspirational as they benefited from a demand-supply mismatch. Can we reach those levels again in the next 2-3 years, perhaps with better fixed cost absorption if revenues increase by 40-50%?

Venu Shanbhag – Managing Director: FY22 and FY23 were aberrations due to that demand-supply gap. In Ceramics and Plastics, we have multiple businesses, including refractories, engineered ceramics, performance polymers, life sciences, and silicon carbide. The overall margin is a mix of these different profiles. While we continue to improve margins in each segment, the overall mix has an impact. We have had a good upturn in C&P profitability over the last two years, and I hope we can maintain this growth and profitability.

Harshat Patel – Equirus Securities: One more question if you allow. On PPS, could you provide an update on the battery pack solutions business, including compression packaging, seals, and insulation? How did this perform in FY26, and what is the outlook for the next 2-3 years? How much of this is localized now?

Venu Shanbhag – Managing Director: This is a small part of the PPS business within tape solutions. We offer pack seals that go into the base of battery solutions, and these are fabricated and assembled in our Bangalore facility. Other products like thermal runaway pads and compression pads are imported, while certain insulation tapes are produced at our Ambernath plant. It is a mix of global sourcing and local production.

In India, the passenger EV market is still nascent with about 120,000 to 130,000 cars, and it remains fragmented. We are seeing better growth in the two-wheeler and three-wheeler segments and, more recently, in battery storage systems. It is a promising segment, and while it is not growing as fast as initially expected, our products are well-positioned for its future evolution.

Operator: Thank you. Our next question is from the line of Ravi Swaminathan with Avendus Spark. Please go ahead.

Ravi Swaminathan – Avendus Spark: Congratulations on a good set of numbers. Across both segments, was there any pricing action taken in Q4 given that raw material prices have inched up? Did price increases contribute to the incremental growth, and has there been further revision in April and May?

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Venu Shanbhag – Managing Director: We proactively manage a price-cost spread. We typically correct prices annually or sometimes half-yearly. Some actions taken in January were reflected in our Q4 results. After March 1, the crisis in the Middle East impacted energy, currency, and freight, leading to significant inflationary pressure. We have been proactive in passing these costs to customers transparently. By the end of March, we were neutral on the price-cost balance due to the war's short-term impact, but going forward, I am confident we will have a positive price-cost spread because we have convinced customers of the need for these corrections.

Ravi Swaminathan – Avendus Spark: How much of a price increase has been taken since January in ballpark terms?

Venu Shanbhag – Managing Director: It varies across businesses and products. I do not have the exact off-hand numbers, but it was positive compared to the inflation we faced.

Ravi Swaminathan – Avendus Spark: In the C&P segment, which sub-categories are of most interest for growth over the next 2-3 years? Also, have the headwinds in the Life Sciences export business receded?

Venu Shanbhag – Managing Director: Almost all our segments are doing well in India. In PCR, we are seeing growth in the steel foundry and engineered ceramics segments through market growth and market share gains. In PPS, automotive and industrial tapes are performing well. Regarding Life Sciences, our exports had peaked in FY23 before dropping, which led us to focus on the domestic biopharma market, where we have benefited tremendously. Because we invested in capacity and capability between FY23 and FY26, global teams are now adopting our designs. We have restarted exports to parts of Europe and North America. This is a medium-term journey as pharma qualification processes take time.

Ravi Swaminathan – Avendus Spark: There was a significant jump in the "others" segment revenue compared to FY25. What caused that 60% delta?

Venu Shanbhag – Managing Director: That is related to digital and IT services hosted by Grindwell Norton. We benefited from both volume of work and currency advantages.

Operator: Thank you. Our next question comes from the line of Amit Anwani with PL Capital. Please go ahead.

Amit Anwani – PL Capital: On exports, they have been between 450 to 500 crores for 4 years. What is the segment breakup, and what constraints are you facing in growing this, especially given the Halol capacity?

Venu Shanbhag – Managing Director: Abrasives have been a large part of exports. We are not seeing significant headwinds. Often, our focus is the domestic market because demand here is so high. Specific exports through group companies continue. The Halol expansion was slightly slower than expected because armor rules in North America have been announced but not yet notified for law enforcement agencies. Once that happens, we should ramp up significantly.

Amit Anwani – PL Capital: How has the PRS Pharma Cell business performed? I recall there were headwinds previously.

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Venu Shanbhag – Managing Director: It is now completely integrated into our tape solutions business within C&P. We had labor headwinds 2 years ago, but those were resolved quickly. At the end of 3 years, we have exceeded our internal projections for that acquisition in terms of both sales and profitability. We are now working on a major pressure-sensitive adhesive (PSA) expansion at our Ambernath site.

Amit Anwani – PL Capital: On the Ceramics business, can it return to 20% growth and 25% EBIT margins? And could you highlight work in defense or power substations?

Venu Shanbhag – Managing Director: In the last year, we have moved in that direction. However, C&P is an agglomerate of businesses, so the mix matters. All our new products are niche and innovative, so profitability is good. We do not participate in the commodity refractory market where prices are low. Our focus is on high-value monolithics and engineered ceramics. Regarding power substations, our focus is more on the energy market, including carbon black and petrochemicals.

Operator: Thank you. Our next question is from the line of Parikshit Kandpal with HDFC Securities. Please go ahead.

Parikshit Kandpal – HDFC Securities: Regarding the semiconductor market and OSAT facilities picking up in India, what is the opportunity for us there?

Venu Shanbhag – Managing Director: We participated in the Semicon show recently. Abrasives are used for grinding wafers, edge grinding, slicing, and dicing. We also have tape solutions for assembly and products for polishing mobile cases. Furthermore, our Furon range of tubings and valves serves semiconductor manufacturing setups. As this segment grows, we will be positively impacted. It is a significant opportunity for the next few years, though it will take 4–5 years for manufacturing to reach critical volume in India.

Parikshit Kandpal – HDFC Securities: Do we have a play in the data center market, perhaps with insulation or seals?

Venu Shanbhag – Managing Director: Saint-Gobain India overall has a strong play in data centers with glass, boards, and insulation. For Grindwell Norton specifically, the play is limited to specific items like spring-energized seals for equipment and tape solutions for construction sealing.

Parikshit Kandpal – HDFC Securities: On emerging segments like solar and aerospace, how do you see the next 3-4 years?

Venu Shanbhag – Managing Director: In solar, we have a good share in products used for finishing the edges of glass. In electronics, large mobile assemblers are already decent-sized customers. In space, we provide spring-energized seals for engines and missiles. In aerospace, we focus on MRO services and eventually hope to provide machining solutions for domestic engine assembly. These are large, evolving opportunities. They are not necessarily for 2027, but are significant for the years following.

Operator: Thank you. Our next question is from Kashyap from the webcast. Please go ahead.

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Kashyap: Congratulations on a steady performance. Mr. Santhanam previously mentioned a group-level target of 32,000 crores by 2032. Does that target still hold?

Venu Shanbhag – Managing Director: I cannot speak for Saint-Gobain India as a whole, but our Global CEO, Mr. Benoit Bazin, recently stated in a press interview that we would invest 1 billion Euros in India over the next 5 years. The ambition remains very aggressive.

Kashyap: Logically, Grindwell Norton's end markets are growing faster than the overall group. Is it fair to assume GNO should outperform the group?

Venu Shanbhag – Managing Director: Saint-Gobain India is focused on construction and infrastructure, while Grindwell Norton is focused on industrial markets. In construction, the focus is on increasing penetration; in our industrial markets, penetration is high, so we focus on innovation and market share. I hope to ensure Grindwell Norton grows faster than my group colleagues.

Historically, Abrasives grew in the high single digits over the last decade. Our aim is to achieve double-digit growth, or at least grow 2% faster than the IIP or GDP. With our recent investments, we are well-positioned for that.

Operator: Thank you. Our next question is from the line of Sajal Wadhwa with Green Portfolio Private Limited. Please go ahead.

Sajal Wadhwa – Green Portfolio Private Limited: I wanted to understand the strategy for capital allocation. We have significant cash equivalents and moderate capex. Are there plans for acquisitions?

Venu Shanbhag – Managing Director: We had about 1,000 crores in cash at the end of the last financial year. Acquisitions are an ongoing consideration, but there is nothing to share at this time. We went through a major capex cycle from 2022 to 2024, investing nearly 800 crores. Our ongoing investments will be purpose-driven in our existing businesses. We will likely maintain our current capex rate, investing in specific items like presses for bonded wheels and PPS equipment. We do need to find ways to better utilize the cash we have.

Sajal Wadhwa – Green Portfolio Private Limited: Regarding MSME payables, they increased from 15 crores to 33 crores. Is there an issue with late payments beyond 45 days?

Venu Shanbhag – Managing Director: Prakash, would you like to address that?

Prakash Sabrad – Chief Financial Officer: We do not delay payments to MSMEs as a policy. We ensure payments are made within the 45-day limit. There may be instances where invoices are delayed, or capital expenditure payments are tied to specific milestones. In those cases, we accrue the amount, but it only becomes due when the milestone is achieved.

Venu Shanbhag – Managing Director: And when interest is due for any delay, it is paid promptly on a monthly basis. We are fully aligned with MSME payment rules.

Sajal Wadhwa – Green Portfolio Private Limited: What is the normalized margin we can expect in the Ceramics and Plastics segment?

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Venu Shanbhag – Managing Director: Our focus is to grow margins compared to the last year, but I will desist from making a specific 2-year prediction. We are not seeing any worrying headwinds currently.

Operator: Thank you. Our next question comes from Yash Verma from White Oak Capital. Please go ahead.

Yash Verma – White Oak Capital: What is the long-term industry growth rate for Abrasives, and have we gained market share? How much demand is met through imports?

Venu Shanbhag – Managing Director: Typically, market growth is in line with GDP. We estimate we gained roughly 50 basis points of market share last year, though the fragmented nature of the market makes this difficult to quantify exactly. We benchmark against nominal GDP, which was around 9%. While our 7% growth was slightly below that, the performance of competition and import data suggests we stayed ahead of other players and gained share. We aim for high single-digit growth in the years ahead.

Yash Verma – White Oak Capital: And for C&P, what growth rate should we benchmark?

Venu Shanbhag – Managing Director: We are aiming for 15–20% annual growth in that segment, depending on the product mix.

Yash Verma – White Oak Capital: How do you see margins for both segments compared to historical levels?

Venu Shanbhag – Managing Director: We have improved margins in the last year in both segments compared to FY25, and that is the trend we want to continue.

Operator: Thank you. Our next question is from the line of Harshit Patel with Equirus Securities. Please go ahead.

Harshit Patel – Equirus Securities: On super abrasives, do we manufacture them in India? Is that market growing faster as manufacturing quality rises?

Venu Shanbhag – Managing Director: We have had a super abrasives plant in Bangalore for many years. We manufacture resin bond, metal bond, electroplated, and vitrified products. We import roller dressers and very specific semiconductor products. Currently, about two-thirds of what we sell is manufactured locally, and one-third is imported. We expect to grow faster in this segment and will continue to expand our manufacturing footprint.

Harshit Patel – Equirus Securities: Any update on the adhesives and sealants business?

Venu Shanbhag – Managing Director: We have not invested in a dedicated manufacturing facility for that. We source products from our group company in China and focus on a narrow range for the auto aftermarket. It remains a small part of our portfolio and is reported under the Abrasives segment.

Operator: Thank you. Our next question is from Sriram Rajaram. Please go ahead.

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Sriram Rajaram: Can you quantify the exposure to the auto sector within Abrasives and bifurcate that into OEM and replacement?

Venu Shanbhag – Managing Director: We do not provide detailed market segment breakups. Automotive is a good part of sales, but we also have significant exposure to steel, fabrication, and general engineering. We are not overly dependent on any single segment.

Sriram Rajaram: How will the transition to EV impact the Abrasives business that is currently exposed to ICE engines?

Venu Shanbhag – Managing Director: Abrasive applications are found in body fabrication, chassis building, paint, and finishing, which are common to both ICE and EVs. While ICE has specific grinding requirements for engine blocks and transmissions, EVs offer new opportunities in PPS through tape solutions. Overall, we view the auto industry's growth positively, regardless of the transition to EV.

Operator: Thank you. Our next question comes from Amit Anwani with PL Capital. Please go ahead.

Amit Anwani – PL Capital: You highlighted a solutions-based approach. Could you provide examples and explain the capability required compared to a product supplier?

Venu Shanbhag – Managing Director: A solution approach adds more value beyond the product. For example, in induction coreless furnaces for secondary steel, we line the furnaces and are paid based on the quantum of steel produced or the number of "heats." We provide the product, lining solutions, repair, and data monitoring to increase life and reduce energy. This yields significantly higher value than just selling a product. In Abrasives, we use "GrindSmart" technology to optimize product usage, reducing cycle times and improving quality for customers. We do not view this as a separate business, but rather as a way to add value to what we are already selling.

Amit Anwani – PL Capital: Could you provide the growth rates for bonded, coated, and super abrasives?

Venu Shanbhag – Managing Director: We do not give breakups for those sub-segments, but the growth in the second half of the year was broad-based across all of them.

Operator: Thank you. We have no further questions. I would now like to hand the conference over to the management for closing comments.

Venu Shanbhag – Managing Director: Thank you everyone for joining the call and for the engagement through your questions. We look forward to engaging with you further as necessary or at our next investor meet a year from now. Thank you, have a good day and a good weekend ahead.

Operator: Thank you. On behalf of ICICI Securities, that concludes this conference. You may now disconnect your lines.

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