Punjab Chem. & Corp.

Operator: Ladies and gentlemen, good day and welcome to Punjab Chemicals & Crop Protection Ltd. Q1 FY27 earnings 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 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. Rijju Dalui from Antique Stock Broking Limited. Thank you, and over to you, sir.

Rijju Dalui – Antique Stock Broking Limited: Thank you, Aman. A warm welcome to all participants on today's call for Punjab Chemicals & Crop Protection Ltd. From the management side, we have Mr. Shalil Shroff, Managing Director; Mr. Vinod Gupta, CEO; and Mr. Devender Gupta, CFO, on the phone. Without further delay, I would like to hand over the call to Mr. Gupta for his opening remarks, after which we will open the floor for questions and answers. Thank you, and over to you, sir.

Management: Thanks, Rijju, and good afternoon to everybody. Thanks for joining today's call to discuss our Q1 FY27 results. As mentioned by Mr. Rijju, we have Mr. Shalil Shroff, Managing Director; Mr. Devender Gupta, our CFO; Mr. Bishan Singh; and other team members on the call. I trust that you have had an opportunity to go through our financial results and the investor presentation, which have been uploaded on the stock exchanges as well as on our website.

As some of you may be aware, FY26 marks 50 years since the company was established, and it is a good moment to build on that milestone as we begin FY27. Our diversified product portfolio across agrochemicals, specialty chemicals, pharmaceutical chemicals, and industrial chemicals has helped us stay resilient through various industry cycles, and we carry the same approach into the new financial year.

At a broader industry level, the Indian agrochemical space this year is seeing a weak demand environment, mainly because of delayed sowing and a weak monsoon, and the pricing pressure in the Indian market is clearly visible. While the supply chain for supplies to India was not materially disrupted, it remains fragile and sensitive to costs, with continuing volatility in raw material availability, among other things.

At the same time, geopolitical tensions in the Middle East have increased crude stock, energy, and freight expenses, resulting in margin compression across various sectors. Dependence on Chinese imports remains a key factor influencing sourcing decisions and pricing for APIs and other key intermediates. The weather conditions in Europe, which is our significant market, have been very adverse this year, with a long and hot season in Europe, which is also delaying some buying decisions.

As far as inventory levels are concerned, inventory levels in the market are now largely normalized, and our order book for the year gives us reasonable visibility on our existing businesses. For Q1, Q2, and part of Q3, we have clear visibility of attaining volumes as per our original projections. Based on all these factors, I am happy to report that consolidated revenue from our operations for the quarter stood at 347.2 crores, a growth of 8.7% year-on-year, with a gross margin of 36.6% and EBITDA of 40.8 crores, reflecting growth of 18.8% year-on-year and an EBITDA margin of 11.8%. We expect our EBITDA margin to improve gradually as the year progresses.

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On our new product pipeline, one of the products for which we had taken a shutdown in the last quarter to debottleneck the capacity of an intermediate for an agrochemical has now been streamlined. We have achieved the design capacity, and this year we expect this product to add significantly to our top line and bottom line.

At the same time, we had signed 3 MOUs, as we had declared 2 quarters back. For these products, commercial lot supply has already been completed for testing the products in the market, and as and when we receive approval, this will start scaling up in subsequent quarters. We are also working towards commercializing an additional molecule for the Latin American market, which we expect to start contributing from Q3 onwards.

On the capacity addition front, work on our new manufacturing block at our {? Lalru ?} plant is progressing well. Civil work has commenced, and now we will see more investment going into Q2 and Q3 for completion of the project in this financial year. Together with our existing site, we believe this expansion will support our incremental growth projections and also add capacity for the products that we are adding to our product pipeline.

We also continue to evaluate a new manufacturing site to support our long-term growth across agrochemicals and specialty chemicals, and we will share further details as it progresses. Our CDMO business continues to gain traction, with our active customer base steadily expanding. We have added more customers year-on-year, and a few more relationships are currently under discussion.

On performance chemicals, we continue to work towards gradually improving our segment margin over the next 2-3 years, supported by an improved product mix, a focus on R&D, and better engineering practices. We remain a key supplier of food-grade phosphoric acid to leading global beverage companies in India. We have added some more customers in the last 2 quarters, and we expect this business to scale up further as their capacity expansion progresses, opening up additional export opportunities over time.

Taken together, we remain confident in our medium-term growth trajectory and continue to target healthy revenue growth for FY27, with an ambition to meaningfully scale up our business over the next 3 years as these initiatives mature. With this, I hand over the call to our CFO, Mr. Devender Gupta, who will provide the financial performance details.

Management: Thank you, Vinod, and a warm welcome to all shareholders and investors present on today's call. For the quarter ended June 30, 2026, our consolidated revenue from operations stood at 347.2 crores, as compared to 319.5 crores in the corresponding quarter of the last financial year, representing year-on-year growth of 8.7%. Export revenue witnessed strong growth of 27.7%, while domestic revenue saw a marginal decline of 3.1% during the quarter. Gross margin for the quarter stood at 36.6%, up by 355 basis points on a yearly basis. EBITDA for the quarter stood at 40.8 crores, a strong growth of 18.8% year-on-year, with an EBITDA margin of 11.8%.

Profit after tax for the quarter stood at 22.1 crores, reflecting growth of 7% year-on-year, with a PAT margin of 6.4%. Our focus continues to be on balancing revenue growth with an improvement in profitability, rather than optimizing for any single metric. We continue to work towards steadily improving our margin over the next 2-3 years, aided by our new product additions, including those

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from the upcoming manufacturing site. Our overall guidance and the assumptions underlying it remain broadly unchanged from our previous updates. With this, we conclude our opening remarks and open the forum for questions and answers. Thank you.

Operator: Thank you very much. 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 remove 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. We have the first question from the line of Jaynam Ghelani from Swan Investments. Please go ahead.

Jaynam Ghelani – Swan Investments: Am I audible now?

Operator: Yes, go ahead.

Jaynam Ghelani – Swan Investments: Hi, sir. Congratulations on a good set of numbers. Since we achieved 9% revenue growth in this quarter, how much would be attributable to volume and how much would be attributable to an increase in realization?

Management: If I break up the EBITDA margin expansion, I would put this year at 50% from the growth, and 50% of the incremental increase is because of better realization. Broadly, there is an equal split in the margin improvement between the 2 parts.

Jaynam Ghelani – Swan Investments: Sir, I am mainly talking in terms of revenue, not EBITDA.

Management: Yes. Out of the 9% revenue growth that we have seen, around 3-4% is on account of the price increase that we have had, and the balance is coming from the volume side.

Jaynam Ghelani – Swan Investments: Right. Sir, could you give us the utilization and volumes at {? Derabassi ?} and {? Lalru ?}, as you used to provide in our previous presentations?

Management: Roughly, our utilization at {? Derabassi ?} in the first quarter has always been healthy, and this year also we are at about 85%. Utilization at {? Lalru ?} in the first quarter is around 71-72%, and we expect this utilization to be better in Q2 and Q3 at both locations.

Jaynam Ghelani – Swan Investments: Okay. Since we mentioned that our order book is very strong from Q2 to Q4, would it be possible to break it up between new products and legacy products?

Management: We continue to maintain our guideline on the year-on-year increase in the contribution of revenue from new products. This year, we are targeting a contribution from new products of roughly 15-18% of our revenue. That is the target for this year.

Jaynam Ghelani – Swan Investments: Right. Although you mentioned the greenfield capex, do we have any timelines? Do we want to undertake the greenfield capex within FY27?

Management: Yes, I think we want to start the greenfield capex in FY27. That is a clear goal that we have set.

Jaynam Ghelani – Swan Investments: Okay, sir. That is all from my side. Thank you.

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Management: Thank you, Jaynam.

Operator: Thank you. The next question comes from the line of Disha Chamria from Trinetra Asset Management. Please go ahead.

Disha Chamria – Trinetra Asset Management: Am I audible?

Operator: Yes.

Disha Chamria – Trinetra Asset Management: Thank you for the opportunity. My first question was regarding working capital. As working capital increased from 62 to 71 days in FY26, what is the further target for FY27, and where will the improvement come from? Would it be from receivables, inventory, or payables?

Management: While there was an improvement in working capital during the last financial year, the working capital cycle is currently increasing owing to certain market conditions, and we expect it to continue to remain so during this financial year. It will again return to the range seen in the last quarter of the financial year.

Disha Chamria – Trinetra Asset Management: Okay, sir. Do you target a particular number for working capital? Would it go again to the 70s or 80s range?

Management: Our business is somewhat cyclical, in the sense that some products have higher business in Q1 and Q2. During the year, we will see an increase in working capital days, but towards the year-end, we will probably be around the same level as last year. That is the cycle that we will have during the year, as these products are seasonal and, accordingly, the working capital cycle will vary during the year. Overall, we see that this is being managed according to market conditions, and we are monitoring it closely.

Disha Chamria – Trinetra Asset Management: Okay. What is the R&D expenditure planned for the next few years? Since we have around 25 products in our pipeline, what is the expected cadence of commercialization? How many products per year do you target, and what is the realistic timeline before these products make a meaningful contribution to the top line?

Management: Our R&D facility has doubled in size over the last 2 years. The number of people, the number of fume hoods, and the area allotted to R&D have been increasing continuously. We are revamping a pilot plant this year, where we will increase its capacity so that we can scale up multiple products at the same time. We are targeting completion around September or October. With this, the scale-up of our products and the number of products in R&D will increase.

As far as the product pipeline is concerned, these products are at various stages of commercialization. As you know, these products are in the specialty chemical space, or some products are pharmaceutical KSMs. They have a slightly longer approval cycle. In a year, we are seeing the commercialization of 4-5 products. Some of them contribute revenue of 8-10 crores, and some have the potential to add 40-50 crores over a period of 3-4 years. That is the complete basket of products that we have, and year-on-year we are commercializing 4-5 products every year.

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Disha Chamria – Trinetra Asset Management: Hello?

Management: Hello.

Disha Chamria – Trinetra Asset Management: Sorry, I was on mute. My next question was about the new products launched over the past few years, which have been contributing around 12% of revenue. Is that contribution still growing, and are there any specific products driving it?

Management: What we have said is that, over a period of time, we will gradually reach 20%. If you see the last 2 years, there has been a year-on-year increase. This year, as I mentioned in response to an earlier query, we will have a contribution from new products of anywhere between 15-18% of our top line. Based on whatever we have demonstrated so far and whatever we have delivered in the initial 1-month stabilization process, we are very confident that we will hit this number easily this year. Next year, we will probably be above 20%.

Disha Chamria – Trinetra Asset Management: Understood, sir. I just had one last small question. What would our top 5 to 10 customers contribute to the top line?

Management: The top 5 customers will contribute about 60-65% of our top line. If I take the top 10 customers, it will probably be about 75%.

Disha Chamria – Trinetra Asset Management: Okay. Thank you so much, sir.

Management: Thank you.

Operator: Thank you. The next question comes from the line of Neil from Valentis Advisors. Please go ahead.

Neil – Valentis Advisors: Am I audible? Hello?

Operator: Yes, sir.

Neil – Valentis Advisors: My question is regarding the high employee cost. Is there a one-off or exceptional item there?

Management: The high cost is mainly on account of the long-term benefit and the appraisals that we have just concluded this year. It was related to the long-term benefit, and you can say it was a one-time phenomenon where management decided to reward key people for their performance over the last 3-4 years.

Neil – Valentis Advisors: What would be the quantum? What is the additional amount?

Management: That one-time amount would be around {? 4-4.5 crores ?}.

Neil – Valentis Advisors: Okay. Thank you. That is all from my side.

Operator: Thank you. The next question comes from the line of Parth Kotak from +91 Asset Management. Please go ahead.

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Parth Kotak – +91 Asset Management: Hi, sir. Thanks for taking my question. Congratulations on a good set of numbers. Most of my questions have been answered. I just wanted some color on the new products. We have seen exports go up in this quarter along with new products. Is it fair to understand that the new products are targeted toward export markets and would have higher margins, which would probably have given us a better margin this quarter, and that we will see better margins in the years to come?

Management: The growth in exports is mainly due to the better planning we undertook. Some of our traditional products are seeing concentrated demand during the first 2 quarters, and we had built certain inventories in Q4 that we were able to ship out. That is why you see growth in the export market, with a slightly better margin. New products are mainly going to the domestic market, and obviously, the margins are better. However, as you know, products that are going off-patent also come under pressure very quickly, mainly from Chinese competitors. That is why we continue to put in effort to ensure that whatever products we develop, we continuously work to remain cost-competitive and also be in the market as a first mover.

Broadly, the growth in exports is from existing products due to better planning, while domestic growth is due to new products, where volumes have increased in this quarter and will increase further over the next few quarters.

Parth Kotak – +91 Asset Management: Noted, sir. Thank you. That is all from my side.

Management: Thank you.

Operator: Thank you. Before we take the next question, a reminder to all participants: to ask a question, please press star and one. I repeat, to ask a question, please press star and one. The next question comes from the line of Nakul Doshi from Sankhala Family Office. Please go ahead.

Nakul Doshi – Sankhala Family Office: Thank you for the opportunity. My question is regarding the earlier guidance from management of reaching a 15% EBITDA margin over the next 2–3 years. After Q1, does management continue to maintain this target, and which initiatives are likely to contribute the largest share of future margin expansion?

Management: We continue to maintain that guidance over the next 2–3 years. Of course, market conditions in the last quarter were not easy. We saw significant fluctuations in raw material spot prices, depending on supply chain conditions and the availability of solvents and various chemicals in the industry. We are taking 2 initiatives. First, we are working more aggressively to improve our processes and efficiency. At the same time, we are adding new products in which we are adopting novel technologies and processes to ensure that they add higher margins to our bottom line. There is a dual approach to achieving that target.

Nakul Doshi – Sankhala Family Office: In terms of the supply chain, are we seeing any improvements or any easing of pressure?

Management: The situation in the global market is very dynamic. Every Friday, there is a new announcement. All I can say is that we have been able to ensure that our plants remain operational during this quarter. There was no outage because of the unavailability of any raw material. We have

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a similar forecast for Q2, where we have been able to take decisions to ensure that our capacity utilization remains healthy and that we continue to supply products to our customers. So far, we have been able to manage it, but overall, everyone in the market has to be very alert in managing the situation. That is why we put our heads together every day to ensure that our new product pipeline and existing product volumes do not take a hit in the market, and that we continue to supply products to our customers on a consistent basis.

Nakul Doshi – Sankhala Family Office: Understood. You mentioned the initiatives we have taken, including an increase in the number of products under development. We had mentioned around 25-plus products, 3 exclusive MOUs, and an increasing share of high-value intermediates. We have continued with the same messaging in our investor presentation as well. Can you provide an update on the number of products currently under customer validation?

Management: As we said, we commercialize 4-5 products every year. At the moment, specifically regarding the MOUs, out of the 3 MOUs, we have already supplied commercial lots for 2 MOUs. These are generally between 2 and 5 tons of material, which has gone to the market and is being tested by customers in the market under various applications. These are all specialty chemical products, and that process is already underway. In addition, 3 products are already under commercial production, and their volumes are increasing this year. During the year, we are planning to commercialize at least 3-4 products over the next 2-3 quarters, which will then scale up next year.

Nakul Doshi – Sankhala Family Office: Understood. On the CDMO side, is there any color you would like to share on the expected revenue contribution from CDMO over the next couple of years?

Management: We are expanding our customer base on the CDMO side as well, and we are in advanced stages of discussions with both Japanese and European customers. Because of the dynamic market conditions at the moment, this is taking slightly longer than we had anticipated. However, we are confident of adding at least 2-3 more customers, with multi-year contracts to be signed in the next 2-3 quarters.

Nakul Doshi – Sankhala Family Office: Understood. Since you mentioned that the 2 MOU products are expected to ramp up from Q4, domestic launches are planned for H2, and new capacities are also being commissioned, we are definitely expecting a much stronger H2 compared to H1. Is my understanding correct?

Management: I would say that our H2-to-H2 performance would be much better. For our industry, H1 is generally very high, mainly because demand is concentrated in H1. I would say that if we compare H2 to H2, the overall H2 will be much better.

Nakul Doshi – Sankhala Family Office: Understood. Thank you so much. That is all from my side.

Management: Thank you.

Operator: Thank you. The next question comes from the line of Mohit Chhug from Shubh Labh Research. Please go ahead.

Mohit Chhug – Shubh Labh Research: Hi, sir. I hope I am audible.

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Management: Yes, you are audible, Mohit.

Mohit Chhug – Shubh Labh Research: In general, what percentage of the company's export revenue is derived from Europe? Could you give us a ballpark percentage?

Management: Sorry, can you repeat your question?

Mohit Chhug – Shubh Labh Research: What percentage of the company's export revenue is derived from Europe?

Management: About 70% comes from Europe, and the remainder comes from the US, Latin America, and Japan.

Mohit Chhug – Shubh Labh Research: Okay, sir. Since we are now about 1 month into Q2, how is demand from Europe shaping up? Are you seeing any improvement or change in distribution patterns due to the weather, as you mentioned earlier that there were problems because of weather conditions?

Management: The signals are related to price pressure, not the volume side. It looks like the market is expecting some drop in demand, but we do not see it being significantly lower—perhaps a 5-8% reduction in demand. We have taken steps to ensure that we maintain our market share and volumes. We are already taking proactive steps either to sign contracts or engage with customers to ensure that dynamic pricing is in place, so that we at least protect our capacity utilization and volume.

Mohit Chhug – Shubh Labh Research: Okay, sir, understood. I am sorry to return to this point. I was asking because I also attended calls of 2 other players who are major agrochemical exporters, and they were saying that their export volumes had declined, whereas ours had not. We have shown growth in export volumes.

Management: As I told you, this was because of better planning. We had planned to carry some inventory in Q4 because we wanted to capture the maximum possible market share when demand was at its peak. That is why we saw an increase. It was due to better planning. If you look at our inventory levels, they were higher in Q4 and have now declined. That was a decision taken in January.

Mohit Chhug – Shubh Labh Research: No, no, very helpful, sir. Those were my questions. Good luck for the future.

Management: Thank you.

Operator: Thank you. The next question comes from the line of Suhani Singh from Ross Capital. Please go ahead.

Suhani Singh – Ross Capital: Hi, sir. Good afternoon. I had a couple of questions. Last quarter, management indicated confidence of achieving the upper end of 15-20% revenue growth. Is management still confident of achieving the upper end?

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Management: Yes, we are confident of achieving between 15–20%. As I explained, Q1 capacity utilization has obviously been healthy. Q1 is slightly difficult; it is always the best quarter, but it is also difficult to achieve additional growth in Q1. This year, we achieved growth on account of the better planning I explained earlier, but we are planning for a much better H2, which will give us growth of at least 15–20%. That is the guidance we have given, and we maintain that guidance even now.

Suhani Singh – Ross Capital: That helps. Which particular business segment will drive the remaining growth during H2?

Management: It will be a mix of products. We are making certain intermediates for both agrochemicals and pharmaceuticals, and that is where we will see growth coming in H2.

Suhani Singh – Ross Capital: Can you give me a breakdown of how much of the Q1 gross margin improvement came from better pricing, better mix, and manufacturing efficiencies, and which of these is sustainable?

Management: It is a slightly difficult question because the overall numbers are affected by the pricing of raw materials and products, so everything becomes difficult to assess. All I can say is that we had set certain targets for efficiency improvement this year, and those targets are in place. We have achieved most of those improvement targets, and they are sustainable. Pricing is market-driven. For example, if we received some pricing advantage in Q1, that may not be sustainable because we have to adjust to market conditions. That is all I can say rather than providing a further breakdown.

Suhani Singh – Ross Capital: Okay, sir. Thank you. That is all from my end. All the best.

Management: Thank you.

Operator: Thank you. A reminder to all participants: to ask a question, please press star and one. I repeat, to ask a question, please press star and one. The next question comes from the line of Rajiv Jain from Arkane Investment. Please go ahead.

Rajiv Jain – Arkane Investment: Hello, am I audible?

Management: Yes.

Rajiv Jain – Arkane Investment: Thank you for the opportunity. I have a couple of questions. Firstly, in the previous call, you had guided that all 3 MOU products would be commercialized during FY27. Now you have mentioned that commercial lots have been supplied for 2 products, and volume ramp-up is expected only from Q4 FY27. Has the commercialization timeline shifted, or what is the delay in revenue ramp-up despite the successful commercial lots?

Management: I would interpret it this way: we expected the commercial lots to be supplied this year, after which the customer would take time to test the material. This is because these are highly specialized specialty chemical products, and the customer's commercial lot testing cycle is also between 3 and 6 months. When we indicated this earlier, it was based on the fact that we had first provided laboratory samples, then pilot samples, and all of those were cleared. In Q1, we supplied

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the commercial lots. That was the intent, and we have been able to achieve the quality required by them and the cost that was indicated to them. Once approval takes place, the ramp-up will occur gradually in the coming quarters.

Rajiv Jain – Arkane Investment: Understood. Also, new products contributed almost 14% of revenue in Q1 while growing 40% year-on-year. Compared with the earlier expectation of significantly increasing their contribution, can you quantify the levelized revenue from new products and the target contribution for FY27 and FY28?

Management: At a high level, we have been maintaining that we are targeting new products to contribute anywhere between 15-18% of our top line, and we continue to maintain that guidance. As far as the contribution is concerned, we would not like to provide that breakdown at the moment. Let things mature, and then, over a period of time, we can provide it. These are all dynamic situations. As I said, the products are in a competitive environment, with continuous competition from China. Hence, the technology development aspect also plays a very important role. The only thing I can say is that we are very confident in the process and technology that we have developed, and the further work that is going on. We are building a long-term, sustainable product portfolio to protect our portfolio.

Rajiv Jain – Arkane Investment: Understood. Also, just one more thing, in case I missed it: does the earlier guidance of 120-150 crores of incremental revenue over 2-3 years remain unchanged, or has there been any change?

Management: If you look at our top-line revenue, last year it was 1,030 crores. This year, suppose we are looking at 15-18% growth, we will be at around 1,200 crores. I am just doing some math with an open mind, and if we achieve 15% on this, which is our lower number, it automatically translates to the number you are referring to.

Rajiv Jain – Arkane Investment: Understood. Just one last thing: as you have guided for herbicide intermediates during Q3 and Q4, could you elaborate on the addressable market and customer profiles, the expected commercialization timelines, and the revenue potential over the next 2-3 years?

Management: These are all basically—sorry, I think you are referring to the point in our investor presentation, correct?

Rajiv Jain – Arkane Investment: Yes.

Management: Okay. These 2 products have the potential, at peak levels once we reach them—which will take 2-3 years—to contribute anywhere between 40 and 50 crores per annum. We are going to launch them this year. This year, each of them will probably contribute around 10-20 crores. Since this will be the first year of launch, we will be testing our markets, but in the long run, each of these products will probably contribute anywhere between 40 and 50 crores in 3-4 years.

Rajiv Jain – Arkane Investment: Understood, sir. Thank you for answering my questions, and all the best for the future quarters.

Management: Thank you, Rajiv.

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Operator: Thank you. The next question comes from the line of Kahel Sharma from VG Capital. Please go ahead.

Kahel Sharma – VG Capital: Hi, sir. Thanks for the opportunity. I wanted to ask whether management is seeing any meaningful increase in customer requests for China-plus and dual sourcing, and whether this has begun translating into long-term contracts rather than spot orders.

Management: That interest has been there, and that is why we are having several interactions with customers, mainly from Europe and Japan, regarding sourcing from India. Within India also, there is interest. Many people are approaching us to source material within India itself if we can be competitive. There is increased interest, and that is why we are expanding our R&D efforts and infrastructure so that we can cater to this demand. Typically, these conversations, especially when we deal with Japan, take slightly longer because Japanese companies are somewhat conservative. However, once they are on board, they sign a multi-year contract. We are having several conversations with several partners regarding this.

Kahel Sharma – VG Capital: Understood, sir. One more question: with the increasing share of high-value intermediates, where do you see the optimal long-term business mix between CDMO, catalog products, industrial chemicals, and agrochemicals?

Management: Between CDMO and catalog products, we will continue to have a similar mix going forward. We are currently at about 50-50, so we will continue with a similar mix. Our product portfolio is dominated by agrochemicals, which account for around 65-70%, and that ratio will remain. Even if new products are added across all categories, agrochemicals will continue to dominate because that is the market we know very well, and our new product pipeline is also very healthy in that area.

Kahel Sharma – VG Capital: Great, sir. Understood. Thank you so much, and all the best.

Management: Thank you.

Operator: Thank you. A reminder to all participants: to ask a question, please press star and one. I repeat, to ask a question, please press star and one. As there are no further questions, I would now like to hand the conference over to management for closing comments. Thank you, and over to you.

Management: Hari, brother.

Management: I could not hear the last question; it was not audible.

Management: I think it is the closing remarks from you.

Management: Okay. Thank you so much. As you have seen, our Q1 was quite robust, and moving forward, we feel that the order position for Q2 as well as Q3 is quite strong. I hope that management and I have answered most of your questions. Thank you very much for your attention. See you again during the Q2 call. Thank you.

Operator: Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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