



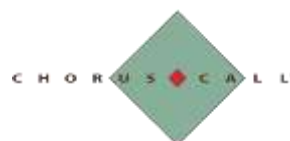
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Hindustan Petroleum Corporation Limited
(A Maharatna Company)

“Hindustan Petroleum Corporation Limited
Q2 FY '26 Earning Conference Call”

October 31, 2025



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MANAGEMENT: **MR. VIKAS KAUSHAL – CHAIRMAN AND MANAGING DIRECTOR – HINDUSTAN PETROLEUM CORPORATION LIMITED**
MR. RAJNEESH NARANG – DIRECTOR, FINANCE – HINDUSTAN PETROLEUM CORPORATION LIMITED
MR. S. BHARATHAN – DIRECTOR, REFINERIES – HINDUSTAN PETROLEUM CORPORATION LIMITED
MR. K. VINOD – EXECUTIVE DIRECTOR, CORPORATE FINANCE – HINDUSTAN PETROLEUM CORPORATION LIMITED

MODERATOR: **MR. VARATHARAJAN S. – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Hindustan Petroleum Corporation Limited Q2 FY '26 Earnings Conference Call, hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing the star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Varatharajan sir from Antique Stock Broking. Thank you, and over to you, sir.

Varatharajan S.: Thank you, Sampath. A very good morning, everyone. It's my absolute pleasure to welcome all the participants and the top management of HPCL to this results call. We have with us the senior management team of HPCL, represented by Mr. Vikas Kaushal, Chairman and Managing Director; Mr. Rajneesh Narang, Director Finance; Mr. S. Bharathan, Director Refineries; Mr. K. Vinod, Executive Director, Corporate Finance.

Without much ado, I would like to hand over the floor to Mr. Vikas Kaushal for the initial remarks. The floor is yours, sir.

Vikas Kaushal: Thank you, Varatharajan. Good morning, everyone. A very warm welcome to the call from -- on behalf of my colleagues. Varatharajan has already introduced all of us on the call. At the outset, I wanted to welcome you all to the Q2 analyst call of INR1 trillion market cap company. On 28th of October, our share touched INR478 briefly, and it crossed -- our market cap crossed INR1 lakh crores, INR1 trillion. And fleet, I think we have broken into the top 100 of market cap, which I believe is not the rightful place. It should be much higher. But nevertheless, we'll take it in the stride.

I wanted to begin by thanking you all for your support and passion for HPCL. Since our results broke out 2 days ago, many of you have written about it. Of course, many of you are invested in HPCL while many others advise investors. There are a lot of positive opinions about the results.

We've read through many of those. There are some who have not been impressed, believe me, I've read through those most carefully as these highlights some diverse expectations, which gives us reason or food for thought for what else could be done.

All these are good inputs for the management team, and I'd like to thank everybody who's opined on the result. In context of the call, we will stick to the pattern of what we have been following in the last 2 calls that I've had the privilege of doing with my colleagues. We'll talk the management view on the current performance. And second, what are we doing to shape the future of the organization.

I'll just cover a few data points because the detailed results have been all given out in the -- all the stock exchanges and everything. Presentations have been given. So I'm sure you've poured over those. But I'll just give you our views on how we look at it.

Talking of the current performance, obviously, we gave a very solid performance. Our H1 profit at INR8,201 crores is 731% up from last year. Again, I'm not gloating on just how much percentage is up because we know the first 2 quarters of last year were a very depressed base. But nevertheless, in the first 2 quarters of this year, we have earned more PAT than we earned in whole of last year.

But what I wanted to highlight was something different, it is the consistency of the performance. Those of you who have been tracking the stock for a period of time, would recall that in all of last 4 quarters, HPCL has consistently given quarterly profits above INR3,000 crores. Q3 last year was INR3,023 crores, Q4 was INR3,355 crores, Q1 this year was INR4,300 crores, Q2 was INR3,820 crores.

On a run rate basis, not on a financial year basis, HPCL delivered a PAT of INR14,579 crores. If you put last 2 quarters of last financial year and this -- first 2 quarters of this, which is INR1,215 crores per month, and you can do INR40 crores per day kind of numbers or whatever the math points out.

During this period, EBITDA of HPCL was INR28,606 crores. And I've not done the exact cash generation, but I estimate that the business spun out cash of around INR20,000 crores. Again, I don't track all the stocks as closely as many of you do, but I can't think of too many businesses in India who are generating that kind of a cash in a 12-month period.

In one of the earlier analyst calls, maybe 12 or 15 months ago, I wasn't part of HPCL at that time, Director of Finance had laid out a pathway for INR40,000 crores EBITDA. We are on track of that. The 12 months running is INR28,602 crores. And as you'll see later on, there are positives, which we anticipate in the coming quarters, which will take it up higher. This is not the endpoint. We will aspire to take it to 50% and even beyond that.

Just to remind that HPCL has consistently given high returns to the shareholders. Now I know each shareholder has their own different expectation. But I just looked at the last 10 years' data, which has again been posted on the stock exchange disclosure areas. We gave a 19% annualized return over a 10-year period to our shareholders. September 30, 2015 to September '25 there. And if you look at the stock surge in 20 -- in the last -- in October, this 19% might be touching 20% itself.

The market cap during that period increased from INR26,230 crores to INR94,263 crores on September 30, 2025, which obviously has gone beyond INR1 lakh crores right now. And again, I think HPCL is one of the few companies who have consistently over a period of time, rewarded the shareholders whether it is in form of a 13% annualized increase in market cap and the dividends, which it continuously plays.

Our strong performance in the year is backed by lot of good physical performance. Our quarter 2 GRM was \$8.8 per barrel even if I knock off inventory losses, which many analysts are very curious about, it was \$8 per barrel was what refineries generated. The refinery throughput has also increased. If I just look at the throughput in quarter 1 of last year, it was 5.76 MMT. In

quarter 2 of this year, it is 6.57 MMT. Same 3 digits except probably going in a different order. It's a 14% increase in refinery throughput in the last 5 quarters.

The distillate yield, which is often a mark for profitability of refineries, we were able to increase the distillate yield from 72.7% in quarter 1, '25 to 77.7% in quarter 2 '26. And with completion of some of our upcoming projects, we expect it to take it further. We've also consistently grown the market side, 3.5% increase in market -- or total sales in H1 of this year as compared to H1 of last year.

With these strong results, we've worked to reduce our debt. As on March 31, '25, we had INR63,323 crores of debt at a debt-to-equity ratio of 1.38%. On September 30, '25, this -- the total debt has reduced to INR55,808 crores with a debt equity of 1.07%.

As we have been talking in the earlier analyst call, debt reduction has been a focus for the management team, and we wanted to deleverage the company and get it into lower debt equity levels. At the first analyst call or the analysts call in May at the end of annual results, we had given a guidance of 1.1 for FY '26 end. We are confident that we are going to achieve this. And in fact, as a managing team, we are revising our target to a sub-1 now in terms of debt-to-equity ratio by end of this year.

As many of you would have known, probably everybody knows by now, the LPG under recovery for the previous period has been announced. HPCL is going to get INR7,920 crores over the next 12 months period. It is INR660 crores every month starting from November, which would mean INR3,300 crores of additional PAT -- sorry, additional numbers for us in FY 2026.

Some of it, as you can imagine, would go towards reducing the debt further. We, as a management team, are very confident of the trajectory. And this is reflected in the decision of the Board of Directors to announce 50% interim dividend for our shareholders.

With a quick overview on the financial, and we can -- I'm sure you have questions, we can take them later. Let me come to the status on the projects, which I'm sure you want to hear from the management team. Since we last spoke, we have completed a couple of significant projects.

Our underground LPG storage cavern, which is a fantastic engineering marvel is complete now. The gas has been charged and it is backed into full operations. About 3 or 4 weeks ago, we completed a much delayed project on Sangrur-Bhatinda pipeline. And the pipeline is fully laid. It is charged up and products moving through that.

But coming to the big ones, Vizag, I'm very excited to announce that yesterday, we completed the pre-commissioning test of the refinery. And now we are starting -- from today, we are starting the -- what we call a start-up activities there. This is typically a 3-, 4-week cycle. My teams promised me a commissioning date -- or a feed-in date as we call it, of 24th November, but I'll give them a few days here and there because these are complex hydrocarbon projects.

But in a nutshell, RUF is expected to go onstream in the next 3 or 4 weeks. It will take a few weeks to stabilize. But as we had announced in the previous call, we would get full returns or

will get a full quarter of RUF performance. We would anticipate the GRMs to ramp up as we get used to the new complex project, which is there. Barmer has also progressed well.

When we declared the result on 29th, we have taken our Board of Directors to Barmer, and we met there. The overall refinery is 89% -- overall project is 89% complete. Refinery is greater than 95% complete. We had given a guidance of Crude-In this year. We are holding on to that guidance. And in the next couple of months, we will do the Crude-In. I'll again caution it could shift by a few weeks here and there because each testing throws up a surprise.

While talking of the projects, let me also very quickly address the issue, which might be on many of your minds, the one which we declared to the stock markets earlier on Monday. As we had in spirit of complete transparency, proactively declared it with stock markets. We did face an issue of chlorine contamination on one cargo, which came into our refinery. Somehow it invaded into our asset and caused a bit of damage. A part of the refinery, not whole, part of the refinery was shut down. And part had -- the remaining part had to be run for lower throughput.

Again, those of us who are engineers can think the -- can understand this is a highly corrosive material we treated with. The good news is we are almost through with that, except for just dealing with some of the contaminated products. As of last night, the unit, which was down is fully back, and now we are ramping up to full capacity. I'm sure you are curious to know about the impact of it. Well, we are working out the full impact.

But whatever we know as of now, I can kind of share it with you. And later on, the good news is it's not as bad as we had anticipated when we gave out the stock market guidance. We were able to contain it much better with a lot of proactive efforts by our team. And we have impact on 3 or 4 buckets. First, we have a bad product, essentially naphtha, about 100 TMT. We had no option, but to export it at a discount, and that knocked us about back by INR150-odd crores.

There are some postponement of revenues because one of the final finishing units was down. So we had to hold back intermediates, but that is only postponed or the revenue is going to come later in the next month. We have some crude, which is left over. We are trying to do the disposal on it.

As and when it gets done, maybe it will have some more impact, but we don't anticipate it to be massive. The last impact is when the unit was out and extra movements we have to do, we think we'll be able to contain it within about INR150 crores or thereabouts.

So overall, because of a lot of proactiveness by our team, we were able to get it in a much more controllable zone. The unit is back up and we took this opportunity to advance one of our shutdowns and do some of those activities. Overall, it's manageable. And as you have seen, our savings, which are coming from our cost program, this will be very well contained within it and -- so as a management team, we are comfortable at being able to mitigate the financial impact of it. So that was on the current performance. I'll quickly talk about shaping the future.

As you know, from the last call that we have been focused on 4 key planks and I will stick to those 4 planks. Under these 4 planks, there are 14 initiatives, which we are doing across the organization. But in the interest of time, I'll just call out the planks, and then highlight a few of them. First is operational efficiencies; second is future growth strategies; third, working on our enablers; and fourth, communicating our performance and our message to the external stakeholders.

A few key highlights. I will not go into every individual area, but a few key highlights. On the operational efficiency, we had announced 2 major programs, Samriddhi, which was a cost takeout program. We had given a guidance of INR1,000 crores target as a cost takeout. At the H1 level, the accruals are INR823 crores, which translates roughly about \$0.5 per barrel. In one of our discussions with an analyst team, they asked us this question on what's recurring and what's onetime of it? Well, 35% of this is recurring and 50%, which is INR301 crores and INR522 crores is onetime savings, which we have been able to do.

We are very confident we will exceed the initial target of INR1,000 crores, and my Head of Corporate Finance, K. Vinod, who heads this program has promised me that he's going to try for INR1,500 crores though we are not giving that as a guidance. But we are also going to do Samriddhi 2.0 from April 1 because we believe there's more efficiencies we can target.

At the right time, we'll come back with the guidance on what's the next level we are looking at. I think this is -- this has gone across our organization quite well. And those of you who are very deep into the numbers will look that our opex is lower. Part of that opex is lower because direct savings that Samriddhi program has achieved and part of it is lower because everybody knows the cost is being washed there. So there is a prudence in spending.

Second program we had talked about was increasing efficiency of our retail network. As we have told, it's been launched now at 4,700 outlets. It's given mixed results. We had hoped for more, but it's been a good learning process. Just in terms of quantification, we have about 3 to 4 kl per month as a throughput increase from these outlets, whereas the industry averages have been flat or minus.

So these outlets have performed better than that, but they are lower than target, which we have -- and we had hoped for. Nevertheless, the teams are working on it, and we have also launched an initiative working within external agency, one of the top management consultants to work on future retail -- future-ready retail organization.

The third thing I wanted to talk about was on digital. While HPCL has done a lot of steps, in the last 5, 6 years on digital. We are now starting a program with -- we have started a program with, again, a reputed international consultant to prepare the next wave of digital road map how do we capture some of the latest developments on digital into our day-to-day working.

I will very briefly talk on some of the future initiatives we are doing. We are doing significant effort on nonfuel retail. We are trying to expand some of the activities and in a way, leverage or make use of our retail footprint much better. On petchem, we are in an advanced stage of

readiness for our launch, which is anticipated in middle of next year when Barmer petchem stream goes on stream online.

And a lot of R&D effort is going into creating niche grades. We've also worked on expanding our gas portfolios. We have announced 2 gas deals already. And in between, we have worked on picking up spot or term cargoes, doing some selling of gas short term and medium term and working towards increasing utilization of Chhara.

There are many other initiatives which are getting us ready for the future. I will not take a lot more time because I want to leave the time open for questions and dialogue. I'll summarize, HPCL is on a great and solid trajectory.

As I just said earlier, generated INR28,000 crores of EBITDA in the last 4 quarters on a running basis and plus INR20,000 crores plus of cash, give or take. That's an approximate number, but roughly INR20,000 crores of cash. We have a very energized team, which is excited about creating greater glory for HPCL and greater value for its shareholders.

Once again, I'd like to thank you all for your interest in HPCL. Thank you for joining the call, and the management team here with me is happy to take each and every question you might have. Thank you. Varatharajan, back to you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. Our first question comes from the line of Probal Sen from ICICI Securities.

Probal Sen: If I may take a moment to say this was an extremely useful and focused briefing that was given at the start of the call, covers a lot of the areas that we anyways tend to focus on. So thank you for that.

Having said that, just a couple of follow-up questions, specifically on the petrochemical part of the Rajasthan refinery. I think in the initial plans, it was shared that about 27% or 28% of the product yield would be essentially petrochemical projects.

So till that time actually the petchem throughput comes out, in the first half, let's say, after the commissioning of the refinery part, what sort of throughput can we actually expect from Rajasthan Refinery? Is there any sort of guidance that can be shared?

Vikas Kaushal: So I think it will -- Probal, thank you both for your comments and you always win the early bird prize on the call. So we will send you nice gift hamper for that. But jokes apart, we -- there will be a ramp-up of the crude as we assemble all the units in the refinery -- ramp-up of the refinery utilization after the crude in.

Within a 3-month period, we expect the refinery section of that to be able to be fully geared up for 100% run. Without the petchem being in place, we should be able to run it at around 8 MMTPA or thereabouts. Now this is just, I would say, our broad plan as of now.

See, these are assets which are highly complicated and they have a life of their own. So that's our expectation that till the time petchem comes on stream, once all the units are up and kicking, which will be roughly a 3-month ramp-up, we would be able to get from a 60% -- 50%, 60% utilization to 85%, 90% utilization on the CDU.

Probal Sen: Got it, sir. And the second question with respect to the Visakh residual functions and the commissioning feed will happen at November end. And I think you did mention about the full quarter of performance coming through. So is it safe to assume that even building in a couple of months, FY '27 Q1, we should have mostly the full commissioning in Visakh along with secondary processing running at full tilt starting of FY '27?

Vikas Kaushal: Yes, I think it would be sooner than that Probal, because we have taken a lot of time to ramp up the unit and do all the checks and all those things are required. When I said that it will take some time to stabilize is when we synchronize all our crude purchases and we synchronize all our downstream activities to it.

But we would anticipate, given the effort which has already gone in that the fourth quarter of this year, we should be able to run close to where we would want to look at it. And as goes with any such asset, further optimization keeps on happening. But your presumption that full benefit for next full year should come is a very safe one, albeit a bit conservative.

Probal Sen: Understood. And one last question, if I may, a housekeeping one. If I can get the capex guidance broken up into segments for FY '27 and '28, if it is available?

Vikas Kaushal: For the future capex?

Probal Sen: Yes, FY '27 and '28.

Vikas Kaushal: Have you done that, Vinod? Do you want to?

Rajneesh Narang: See, on an average, we'll be doing around 30% on the refinery front. And around 60% would be on the marketing and the rest odd would be the new business lines, which we will be focusing on.

Probal Sen: Sir, any amount you can share in terms of range of the number?

Vikas Kaushal: See, we haven't done our capex spending this year. As we had said in our earlier analyst calls, we had gone conservative on capex because we wanted to get the debt equity under control. Looking at our debt equity right now, we will come up with this thing. But on an average, we have been spending INR12,000 crores to INR14,000 crores. We expect to spend in that range. If it is more than that, then we will come back in the subsequent analyst calls.

Moderator: Our next question comes from the line of Vivekanand from Ambit Capital.

Vivekanand: Extending the question on debt, would you also have any color at this stage on the debt level of HMEL and HRRL. And a related point on that front is you had outlined value unlocking as a

agenda and announced that the Lubes business will be demerged and you would seek the best value for that.

So just wanted to understand when -- or also pass on this feedback that when investors look at HPCL typically, we look at standalone debt, but we also understand that there is a large amount of debt at HMEL and now HRRL. And now because those 2 refineries are going through their own issues, for example, HMEL through a major cyclical downturn in petrochemical and deleveraging being hard there.

And HRRL, of course, is a new refinery. So there will be accumulated losses that you'll have to absorb. So Vikas, I want your thoughts on at an overall portfolio level, how should one think about HPCL from a deleveraging/value unlocking perspective or capital recycling perspective? However, you may have thought about it.

Vikas Kaushal:

I'll request Director of Finance to just first share the numbers and then I'll opine on it.

Rajneesh Narang:

Yes. Coming to the debt of the group companies and primarily HRRL and HMEL, as on date in HRRL, that is the Barmer refinery, the debt level is around INR40,000 crores. And as regard to debt in HMEL is concerned, it is around INR35,000 crores, INR36,000 crores. And looking at the group level for the entire HPCL and the group of companies and the proportionate share in the individual companies, the debt equity would be around 1.8. So this is when the HRRL is not performing, there is no EBITDA contribution from them yet.

So as and when these companies start operating, even the others where, like in case of HP LNG and all, where we are gradually ramping up the facilities. The EBITDA will also improve. So that would also enable us to contain the debt equity levels and in the near future, you will see that progress and change in that direction.

Vikas Kaushal:

Thank you. I think Director of Finance has already covered the overall debt equity. We are looking at that, and that also should come under -- come down in terms of deleveraging on the aggregate front. HRRL will give a boost. And again, there is enough public announcements right now on Andhra Pradesh refinery, which BPCL is doing. Some you can benchmark the numbers and then see if that refinery is viable. HRRL is also going to be generating a lot of good revenues there.

On your other questions on unlocking, I think my stand on that is very consistent with what I've taken in the last 2 analyst call. Yes, the HPCL Board had taken a decision at one point of time to unlock the Lubes business. We had moved an approval note to the government because we need to have a DIPAM approval on that.

Having said that, in the last 6 months, especially when I came in, we had discussed there. We figured out that the better value for HPCL and its stakeholder is not to immediately deleverage -- not to immediately unlock that business, but build the consumer-facing part of that business bigger and stronger, so that it gets the right return around it. See, for any management team

doing an unlocking by a financial restructuring is a lucrative option, which is available at any point of time.

But I personally believe that, that alone does not give long-term value creation for the shareholders. The long-term value gets created when you fundamentally build the businesses. So on the Lubes business, our focus is very clearly building our consumer side of the business much more rapidly. So there are 2 sides of the business. There is a consumer and there is a bulk supply side.

We are very focused on building the consumer side. There are a lot of moves and tactical things, which need to be done there. And I'm very happy to share that, that business is growing very high teens for us in terms of growth things. So in some ways, we are postponing any potential decision of unlocking Lubes at this point of time for the quest of creating a higher shareholder value there.

The unlocking can happen at any time. But for the moment, we want to build that business further. That's a consistent stand we have had the last 3 calls that I have done, and it is our stand as a management team. So hope we are very transparent on it.

Vivekanand:

Vikas, this is very helpful and thanks for sharing that. Just one follow-up. Now I understand Lubes has a very big consumer side to it, but the utility assets that you may have, is there scope for you to perhaps unlock value through alternative structures like InvITs or perhaps get in focused investors who are looking for fixed returns on those assets?

I'm just asking in the context that HMEL itself, the debt level in the last 2 years has broadly remained the same or marginally gone up. So the context is more broader in terms of at an overall portfolio level rather than just looking at Lubes in specific?

Vikas Kaushal:

I think that's a very fair push on that. See, HMEL, I won't -- want to opine alone on this because we are an equal partner to an international group, and it's a joint decision which people have to take on that. So -- and that runs at an arm's length relationship, given the nature of the relationship. And we have a very strong relationship with a joint venture partner, but both of us are very respectful that there is a management team which runs it, and we provide arm's length guidance on it. So without discussing with the partners, I'll not comment on HMEL option on it.

On HPCL side, I think that's a fair thing. To be very honest and transparent, in the last 7 months that I've been here, our focus has been on a lot of here and now issues. We had a lot of capex, which was delayed. A lot of you were asking us tough questions on the capex, etcetera.

Now at least I can see you're asking us future kind of question, which is, I think, a good sign that you are satisfied that at least we are getting the capex right. All these, I would say, would be topics as a management team, we would be taking on board maybe in the first quarter of next year. It's taken us a lot of time to get these assets really at a stage where we can start returning on the capital, which has been deployed.

And believe me, running any hydrocarbon asset is not an easy thing there. So very valid suggestions. We will make a note of it. And in some of the future calls, we'll discuss our viewpoints on it.

As of now, there are no immediate options on, say, we are going to do an InvIT here or not. Possibly, we could do it in the future. Yes, we could explore that possibilities in the future. There are a lot of other things we could do in terms of increasing value. But the fundamental principle I get driven by is making sure that the intrinsic value of the asset is not lost.

So we have an LNG terminal, we could monetize it. But we are also clear that there is a potential to create one of the best LNG assets there. So our focus on that right now is to make sure we are getting it into a cash breakeven immediately. After that, it gets me a flexibility of creating a bigger asset there. If it's 5 MTPA, we could easily scale it up to 10. It has potential to even a much, much bigger terminal as LNG goes.

So we are keeping our options very, very open at this point of time without going down on to one specific path because we believe the basic infrastructure, the basic asset base HPCL has is already generating good cash out. We will be able to deleverage it. We'll be able to absorb the consolidated, you said accumulated losses of HRRL.

Yes, every hydrocarbon asset Greenfield has accumulated losses in the first few quarters, etcetera. We are very confident we'll be able to absorb it. That's why I started off by giving you the cash the system is generating right now.

Moderator:

Our next question comes from the line of Sumeet Rohra from Smartsun Capital.

Sumeet Rohra:

Firstly, congratulations to the management team and Chairman, sir, for a fantastic performance of INR8,200 crores, in the first half. Sir, just I will take just a few minutes because you guys have -- the entire management team has done such a wonderful role because I remember, I've been with this company now over the last decade.

And there were years when our company would make about INR1,200 crores in a year. And today, you all are working so well that we are making INR1,200 crores a month. So I have to say that this management team is one of the best management teams I've ever seen. You guys are doing a fantastic job. So sir, a great show, good luck. God bless you all.

Sir, now coming to the fact that you guys are generating INR20,000 crores of cash, I mean, that is a huge number, right? And the matter of fact is that 2 crores Indians use fuel pumps on a daily basis. I, in fact, said this on your peer call as well. I mean if this is not a consumer stock, then what is? But we still get valued at 0.2x, 0.3x sales.

So sir, definitely, the markets are not rating us in terms of the actual performance of what we deserve because I clearly appreciate the fact that we are a INR1 lakh crores market cap today, so many congratulations on that. But our journey is long, right? Because today, BPCL is talking about \$11 billion refinery for 9 million tonne, but your entire 45 million tonne plus retail outlet

plus, plus, plus is available at INR1 lakh crores. So there's something which the market really needs to get more confidence on earnings.

So sir, I would request if you can just spend a little bit time of talking about our \$5 billion EBITDA because of the fact that today, we are nearly INR28,000 crores, INR30,000 crores and now with the Vizag residue upgradation project, which you've highlighted in detail, plus the Barmer starting to kick in, in the next few quarters, if you can just throw a bit of light on the \$5 billion EBITDA. It will kind of reassure the investor psychology that where this company is headed over the next couple of years. Wish you all the best to you and the management team.

Vikas Kaushal:

Thank you, Sumeet. I think I appreciate your questions. You are the one who has been pushing things hard on all those calls. I would answer this in 2 parts, and I'll request my colleagues also to chime in on this. First, I think as much as our frustration on the valuations, we also get sometimes frustrated on that entire thing.

I said in the opening remarks that each one of us can think how many businesses in India generate INR20,000 crores of cash in a year. I can't think of too many. But anyway, we leave that valuation part in the safe hands of the analysts to each to their own ways of looking at things. The way we look at the business is 2, 3 aspects. One, we have a very solid business, has great predictability of consistent performance in some ways.

And we shouldn't forget that we are a diversified company. We are strong on refining and with upcoming Barmer, RUF, other projects, which at the right -- in the future, we'll announce some debottlenecking, etcetera, in the next couple of quarters, we'll announce some of those.

We are increasing our refining capacity and coming closer to matching refining versus selling. That gives us a great comfort and I know many analysts focus on GRM. I personally do not worry too much about GRM because for me, the GRM is [inaudible 0:37:14] in my refinery divisions one-upmanship on the same internally. For me, what really matters is the crude price and what I'm selling the product at.

Crude, as we all know, has been reasonably range bound. And from a year ago, it has -- 6 months ago, it has come down. Each one of us can have our own views on crude, but we think it will be range bound in mid-60s around that time. There will be spikes. But by and large, even a few weeks ago, it went to \$70 and then very quickly corrected, then it down to \$64. It's today \$64. That's a benign kind of a movement. It is not the 100 kind of a movement. That's point number one.

The second point is our selling price has been by and large steady. I know many analysts have this. So this election, the price will go down, that election price will go down, etcetera. I think for those of you who were present at the analyst meet or the discussion with analysts with the Honorable Minister and Secretary had done, they gave the government's view on that entire thing that they expect the companies to be earning reasonable profits because they have been bellwether of capital investment and creating a lot of value.

So we forecast reasonably steady fuel prices. And I would say even if there is a minor INR1 or 2 here and there, we are strong enough to absorb those things. We gave transparently the loss we would have in the recent MR incident because as a management team, we are confident that we can take it in our stride and move forward. Those things keep happening in the business.

So we have a steady business on the fuel, the whole refining and fuel side. The second part is we also have a very solid LPG business, which interestingly, now we have 9.7 consumers -- 9.7 crores consumers almost touching 10 crores now where we get into the homes every year -- every month or 2 months, we send the delivery boy to their homes. That business also has improved a lot. And if you look at the prices, the under recoveries on that, that have and has narrowed very, very significantly with the lowering of Saudi price CP prices.

And if you have been very closely following, some of it has come in press, HPCL and I would say some of the peer companies have either individually or collectively done initiatives to even get that business under control. Besides that, we have other businesses which on their own are reasonably big businesses. I talked about the Lubes in a different context that itself is a few thousand crores of business for us. I would say, partially consumer-facing because there's a bulk business in that, but increasingly growing on the consumer-facing side.

So we see the business as a very solid one. The supply chain moats we have, the assets we have are definitely there, good. What gives me even more confidence in giving out the projection, which I've been giving out is the fact that we also believe there is a tremendous improvement potential we have in the business. We gave a guidance of INR1,000 crores as a cost to take out at the beginning of the year. We are tracking to that guidance.

Today, we announced that we are going to do another wave of cost reduction next year. While we have not given a number, but we think there is an efficiency which is visible there. The third instance I would want to say, our assets is still we are improving the way we are running. We gave the numbers on distillate yield improvement.

There are more such efforts, which are going to come in the times to come. That will increase our margins there. Last but not the least, I think your -- Sumeet, your pain on us not being viewed as consumer companies is, in some ways, valid. I hope more people view us that way.

But one of the things we are also going to do is make sure that we are making or doing steps more as a consumer company. I talked about reimagining our retail of the future, how are we going to serve the retail customers? How are we going to own the customer? So there are initiatives which is there. Think of the unlocked potential there. I thought about 9.7 crores customers where we get into the home every few weeks.

I don't remember off hand, but my colleague says, how many petrol pump, guys, we have 2 crores a day or some huge number, which you have to count a number of zeros, 1.75 crores retail customers is there. As of now, we have not yet worked out the cross synergies, cross leverages, etcetera. But those are aspects in our future plans, we would work on those, and that will make us even more stronger as consumer organization.

So I'm quite hopeful I look at it optimistically while the rating or the valuations is an individual choice. People can decide. As a management team, we can only focus on the results we can give. We are very, very focused and very confident of the consistency of our results. And even if there are shocks in terms of prices going up and down at times, we are strong enough to absorb those.

That's all I can say on this, Sumeet. And again, each one of us would have our own judgment on this. Just one thing, Sumeet, we can give you also the breakup on that you had asked of \$5 billion EBITDA, we can give you a breakup of that.

Rajneesh Narang:

Our Chairman had already during his speech said that in the past 4 quarters, we have already touched INR28,000 crores as regard to EBITDA is concerned. Now what it is going to increase further now? The moment, our VRMP -- the RUF unit is going to come, going to add around INR2,500 crores to INR3,000 crores at EBITDA level.

Then if you come to HRRL, at the EBITDA level considering our share of 74% around 5,000 to 5,500 at the EBITDA level. Then we have our new units at HPRGE and the HPLNG and all where we are taking baby steps and in a year or so, maybe another 2 to 3 years, we will be getting around INR1,000 crores of EBITDA contribution from them.

And plus, there are so many other various new efficiency and profitability improvement initiatives and all which are being taken up. So this number of INR40,000 crores is a number, which we would definitely be achieving it. And our target is to go beyond it, but this is -- INR40,000 crores seems to be a number where we feel we are fairly confident of achieving it.

Moderator:

A question comes from the line of Yogesh Patil from Dolat Capital.

Yogesh Patil:

Congratulations for the good set of numbers. First question related to any inventory gains during the quarter. And if you could share core GRM during the quarter? Sir, my second question is related to the Project Samriddhi. In the first half, we have saved approximately INR823 crores and \$0.52 per barrel kind of a saving at EBITDA level.

How you have arrived at this number of \$0.5 per barrel because we are trying to back calculate it on the refining volume, the number is a little bit coming slightly higher. If we add the marketing into the refining volume, then it is indicating a little bit lower compared to the \$0.5 per barrel.

Rajneesh Narang:

It is total considering the sales volume level.

K. Vindo:

We have said that last call that it will be -- this is the represented basis the total sales of the corporation.

Yogesh Patil:

Any inventory...

K Vinod:

Inventory, we had 8.8 was the reported margin, of which INR338 crores amounting to about \$0.80 a barrel was the impact on account of inventory.

- Yogesh Patil:** This is the crude inventory? Any product inventory?
- K Vinod:** This is a crude inventory. Marketing is INR569 crores.
- Yogesh Patil:** Sorry, sir, go ahead, please.
- K Vinod:** Go ahead, go ahead. We are done.
- Yogesh Patil:** So last question related to the product slate. How much is the diesel, petrol and the naphtha product slate at HPCL refinery level, excluding the Bathinda right now, if you could share?
- Vikas Kaushal:** We should have that number there, but maybe I don't know you have the...
- S. Bharathan:** Typically, we do diesel is about 50%, MS will be about 20%, 25%, balance all other bottoms, LPG and specialties will be balanced.
- Yogesh Patil:** Lastly, touching to the operating expenses per unit at a refining segment and if you could also share on the marketing segment, can you give us any broader numbers? What are the operating expenses per unit on the refining side and the marketing side, if possible?
- Rajneesh Narang:** Refining is around \$2.5 per barrel.
- Moderator:** Our next question comes from the line of Somaiah V. from Avendus Spark.
- Somaiah V.:** Sir, my first question is on the Russian crude sourcing. So if you could just help us with the last quarter, what is the mix of Russian crude sourcing? And in a situation where in case we need to kind of transition away, if you could just help us both qualitatively and, if possible, quantitatively, what would be the impact on crude sourcing costs?
- Vikas Kaushal:** I'll be very honest, Russian crude does not keep me awake. I'll give you data, then you can understand why. See, we have been consistently saying crude buying is a very economic decision based on prices and the quality of the crude and which refineries can take what crudes. In the second quarter, if I look at the total crude we bought, it was 6 million tonnes or thereabouts of total crude we had, of which 1.1 million -- 6.1 million tonnes was the total, 1.1 million tonnes was indigenous crude, 5 million tonnes was imported.
- Russian crude in my overall basket was only 5% in the last quarter. For a very simple reason, what's our parcels, we could look at it. They were not economical to run on our refinery. We would look at it. So we run a lot more on Middle East crude and increasingly on West African crude. And frankly, for 5% crude on a run rate basis, which are running on my refineries, I'm not losing my sleep. I can easily get them from other sources.
- So I don't worry about it as much as the press worries about it and everybody else because we are very well structured there on our assets on other crudes. And even when RUF comes in, the crude mix we have to look at it, we know which crudes we need to get the 2, 3 margins and they

are not the Russian crudes. We could run Russian crudes there also, but we have alternatives with us. So I'm not worried about it at all.

Somaiah V.: Got it, sir. Sir, second question is on the capex. So now that Barmer is coming to more like on the completion phase, how should we think about it generally? We will get into an investment mode once existing project gets completed. But here, we also have a deleveraging plan. So is it okay to think that maybe in the next 12 months or 18 months until the balance sheet gets a bit more leaner, we will not take up major capex programs?

Vikas Kaushal: Yes. I think that's a fair thing to look at it. Having said that, you can understand in an asset as large as ours getting to INR5,000 crores, INR10,000 crores network expansion, replacements, all those things, our routine capex would be in that region. But as of now, there is no major big \$5 billion, \$10 billion capex program on horizon for us. There are projects. There are also debottlenecking projects, which we are going to take up in the next couple of quarters, but they are in the smaller ranges, which we are looking at.

Somaiah V.: Sure, sir. One bookkeeping question. HMEL, if you could give us the EBITDA number and PAT number for the quarter and also petchem contribution, that would be helpful? And I think earlier participant also was asking any inventory impact on the marketing side if the data is available, if you could share that please?

Vikas Kaushal: I think marketing data was shared earlier. Vinod, you can repeat that, maybe for him.

K. Vinod: The marketing inventory was INR569 crores. We're talking for HPCL, aren't we?

Somaiah V.: Yes, HPCL. And the other question was on the HMEL EBITDA and PAT?

K. Vinod: HMEL EBITDA for Q2 was INR1,400-odd crores.

Somaiah V.: PAT and petchem contribution within this if possible and the PAT number?

K. Vinod: The PAT would be about INR170-odd crores.

Rajneesh Narang: Petchem contribution was around 35%, 40% of this.

Somaiah V.: 35%, 40% of the EBITDA? Is that the right understanding?

Vikas Kaushal: Yes. And quarter 2 actually has been better for them than quarter 1 because refinery cracks, as you all know, have been historical highs right now or very good numbers on the refinery cracks. So they've done well on quarter 2 -- they have improved on quarter 2 a lot.

Moderator: Our next question comes from the line of Akash Mehta from Canara HSBC Life.

Akash Mehta: So just one question. So in terms of the crude impact because of -- I mean, the refined product impact because of high salt and chloride content in the oil that you have processed, you have mentioned the impact in terms of the naphtha output and you all will still be selling oil, which is already there. But in terms of resumption in terms of normalized throughput by when can we

expect the -- all the units running back on a normalized level? If you could just highlight that and also progress on that?

Vikas Kaushal: So as I said earlier in the call, as of yesterday evening, we started the last unit back after taking the shutdown. Each of these units have -- if you look at them for 24, 48 hours, so that they are stable. So for all practical offices, they are back on stream fully, give or take a few hours in terms of -- we restarted it last night.

Moderator: Our next question comes from the line of Vikas Jain from CLSA.

Vikas Jain: I have a couple of them. Firstly, on the inventory numbers, the numbers that you mentioned were both gains and this is for this quarter. Can you just remind us again on the 1Q numbers because what I have is a rounded number, so INR569 crores is the gain for 2Q in marketing? What is the loss number for 1Q?

Rajneesh Narang: INR650 crores.

Vikas Jain: Okay. And similarly for refining, INR338 crores is the gain for 2Q, right? And loss for 1Q would be how much?

Rajneesh Narang: Around INR1,500 crores.

Vikas Jain: Okay. Just one other thing, while I mean the EBITDA growth potential that you highlighted by project was clearly very useful, could you also give a sense of how capitalization picks up for each one of them? Like, for example, you said that the Barmer project, for your 74% share, you see the EBITDA, I think, about INR5,000 crores incremental coming in a couple of years of stabilization. So as compared to that, say, for example, depreciation and interest, how would those numbers look like when it is fully capitalized?

Rajneesh Narang: See, the depreciation normally nowadays, this refinery is being depreciated over a period of 40 years. So if you take the 40 years and then you depreciate, it could be around INR2,000 crores, INR2,500 crores of...

Vikas Kaushal: Actually INR2,000 crores.

Rajneesh Narang: Yes, INR2,000 crores of depreciation. And in terms of the interest cost, it depends upon the cost -- the rate of interest, but even if I take the current ruling rate, definitely, the moment this project is completed, the COD is achieved, there will be ample scope for us to do the refinancing also and bring down the cost. But even if at the current level, if I take, it could be around INR4,000 crores of interest cost.

Vikas Jain: Interest, sure. And so in about saying by FY '27 -- your capitalized interest for last year stand-alone level was about INR1,000 crores. How do you see that coming down by '27? I think there will be very limited capitalization, right?

Rajneesh Narang: By '27, everything will get capitalized. After that, everything will go in P&L.

- Vikas Jain:** So basically, everything will be expressed by FY '27 onwards, right?
- Vikas Kaushal:** In fact, on HPCL books, the bulk of capitalization will happen this year with RUF, because remaining is on HRRL books on the consol, it will be done. But after Vizag, which we expect to capitalize this year, nothing major is left. Of course, we have routine expenditures, but those are up for the course.
- Rajneesh Narang:** But that will bring in additional EBITDA.
- Vikas Kaushal:** Yes, EBITDA also, yes.
- Moderator:** Our next question comes from the line of Amit Murarka from Axis Capital.
- Amit Murarka:** Okay. On the SME -- on the Rajasthan refinery, it was mentioned that INR55,000-odd crores will be your share of EBITDA, which you're projecting into the INR40,000 crores expectation. Just wanted to clarify, this would be an associate accounting, right, so that EBITDA would not be consolidated. Is that correct? Or are you planning to consolidate the refinery in your financials?
- Rajneesh Narang:** No, it will not be consolidated. Only the profit portion would be added.
- Amit Murarka:** So essentially, the EBITDA then did not show up in your EBITDA, right?
- Rajneesh Narang:** It would not. But typically, any investors and even the bankers would like to have a full view of the same. So that is why for good governance as well as better transparency, we are sharing those.
- Vikas Kaushal:** So like you guys are consolidating debt, which was done earlier in this, you should consolidate EBITDA also for your numbers because you gave us...
- Amit Murarka:** No, no, we have not consolidated that. I don't think anyone is consolidated that, sir. No, no, that's should be like-to-like, that's all.
- Vikas Kaushal:** I mean the number was INR5,500 crores, not INR55,000 crores, I'd love it to be INR55,000 crores, but these assets don't generate that much.
- Amit Murarka:** My bad, I meant INR5,500 crores. Also just lastly, like, is there also a review of ROE/ROCE framework when you take up new projects? Or like how do you really go about evaluating projects?
- Vikas Kaushal:** We keep on doing that consistently at all points of time. There are obviously thresholds we use, and then there are also strategic calls where you go below the threshold. But I think that's a routine management activity, and we keep on working on it at all points of time.
- Rajneesh Narang:** We have a Board-approved investment philosophy, structured policy of the same. But yes, depending upon the individual project as well as the size of the project in individual calls --

project-specific calls, considering the project risk, project opportunities, strategic call and all, all those are factored and accordingly exercised.

Vikas Kaushal: But if it gives you comfort, I can tell you the current management team is not dollar happy in that fashion. We are frugal or we are -- we demand a fair amount of returns, and we stress test those returns a quite a few times in taking those -- any investment decision big or small.

Amit Murarka: Sure. No, why I was asking was like I'm sure you're aware about it, like the current petchem spread is just so bad that I mean, unlikely there will be significant ROCE generation on petchem projects at current spreads. So just in that context, I wanted to understand how you go about evaluating new projects.

Vikas Kaushal: So we are not right now -- see, right now, the petchem, we have \$2.4 million, that investment decision was probably taken 5, 6 years ago. What we are doing is working on improving the realizations. As I said earlier, we are looking at niche products.

We are doing a lot of work on R&D, so that we can improve the realization in the current market situation, which we all know about. And also, any further investments are going to be very specific downstream activities, which are building on what we have right now. But as of now, there is no horizon that another INR30,000 crores capex is coming up or anything of that sort.

Moderator: The next question comes from the line of Sabri Hazarika from Emkay Global.

Sabri Hazarika: Just one clarification. You mentioned that you were trying to restrict the EBITDA loss from this chlorine contamination to either INR150 crores. Is that right?

Vikas Kaushal: No. We said there are two buckets of a loss. There was one which has already incurred in terms of the product, which got contaminated, which we have to sell at a discount, which is naphtha, which roughly would be around INR150 crores as and when that export parcels are done. Second, there was movement, which we had and then some product loss, etcetera, which, again, numbers have to be finalized.

Anyway in any routine business also, there are some amount of movement losses, which we have, that we are restricting or we are trying to get it under INR150 crores. With early commissioning, we were initially anticipating November 4th as when the units come back, but early commissioning was helpful.

The third open bucket is the crude, which is the part of the crude, which is still sitting with us, which we are talking to others, who can process it and that could have some amount of it. Having said that, we would also be raising claims in line with all the crude agreements, etcetera, we have and in line with what we have declared to the stock market. So there will be some recovery on that.

Overall, I think we are in a realm, while it was a big impact in terms of contamination, something of this sort has not happened in an Indian refinery in the recent memories, but our team was very smartly able to do and with a lot of effort. This was all happening around the Diwali time. So a

lot of people spoiled their Diwali in trying to keep the asset back there. So we were able to contain it very nicely and even get the units back early.

So I wish it had not happened, but as a CEO I'm happy that the pace at which the team got it back and the amount we were able to mitigate there. So that's what I would say. We can take it in a stride. It is absorbable basis. It's not -- in fact, we've been able to limit the damages much lower than what we had anticipated when we gave the stock market guidance at the beginning of the week.

Sabri Hazarika:

And just one question to Vikas sir regarding this LPG market. You've given some view on crude prices, but LPG is currently -- seasonally, it should have gone up, but there seems to be some sort of price war of that sort why -- in December also, we are seeing prices just coming down. So what is your assessment? Is it like a temporary phenomenon? Or do you see a permanent reduction in LPG prices by the likes of Aramco or even U.S. players?

Vikas Kaushal:

Boss, if I could predict those prices, then I wouldn't have to work 12 hours a day to earn my salary. But jokes apart, I think some of what we are seeing is the effort, which has been done by the companies. I'm not going to speak much about the strategies on the call. But if you carefully see what has happened in the last 5, 6 months between all the 3 OMCs, even with what is in public domain, you can decipher one strategic factor why the cost is now lower.

So we hope the Saudi CP and all remain lower. It definitely helps in the business. But there has been an effort, which has been done not only by HPCL, but other OMCs. All 3 individually and all 3 collectively have also done some things, which have -- I would say, reshaped the market a bit.

I will not go into specific strategies on what we did and what was done. You guys can do your own judgment on it. But we hope it remains benign, and it does not spike on the -- like it used to do every December.

Moderator:

Our next question comes from the line of S. Ramesh, who is an investor.

S. Ramesh:

Congratulations on your results and your insights, on the management thought process, on the historical performance and the way forward. So if you can share your thoughts on the road map for the renewable energy subsidiary in terms of capitalization and when you will see visible cash flows? And any time line for listing that subsidiary?

And secondly, in terms of -- you mentioned on the digital pathways, any thoughts in terms of going in for the benefits of artificial intelligence since you mentioned the consumer-facing business and the consumer footfalls you have, what is the kind of thought process on that? And if you can also link it up to your nonfuel retailing, that will be helpful.

Vikas Kaushal:

Thanks, Ramesh. And 2, 3 questions you had asked. On the first question on green. See, while we have declared an ambitious plan earlier, we haven't actually deployed much capital on it, partly given the earlier part of the call, we were discussing about capital and deleverage and all those things.

And secondly, as a management team, we believe that plain vanilla, solar and wind is not likely to give companies, like us, the best returns. We are not best placed for those bulk lucrative projects. Hence, we have been very selective in what we are doing. So currently, what we are doing, there are 2 plants we are working on in the CBG business as of now. One is a lot of green ink in and around HPCL, which itself will take it to potentially about 1.8 gigawatt of portfolio in the next 12, 24 months, in a couple of years, we'll take it to that portfolio.

We are also looking at augmenting green, which is going to go additional activities like, as we do hydrogen, can we bundle some of our green in? So some of the factors which are around our business rather than doing a plain vanilla solar park somewhere just for the sake of getting renewable numbers.

The second plan we are working on is on the CBG business, which we believe is a very nascent business, still not giving returns but an important one for long term, even the net zero commitments of refiners. We already have a couple of plants, especially our main plant in Budaun, which is yet not generating a lot of positive cash flow, but our teams are really working to deeper on to understanding how the business can be made profitable.

If we can get the unit economics right, we have a plan to scale up that CBG. We have line of sight or a road map for another 20, 25 plants, but we will do the massive scale up only after we get the unit economics right, not before that. I don't want to have 10 plants which I want to improve the economics. I would improve the economics on one plant and then ramp it up.

So that's the current roadmap on green. It's an evolving one. We will add more. And as we get free, as we get lower debt, our leverage reduces and we get more cash coming out of the business, that's the time we can add more on it. We have refrained from going after big capex there. IPO, we have not yet firmed up when we would want to do IPO on that one, very honestly. I think that's one.

On the digital side, I think those are exactly the things we are trying to do and see how we can get more digital tools into our system to get what one of the earlier colleagues was saying on making more -- us more of a consumer-facing businesses. And then obviously, everybody is using AI. The only caution I would say on AI is, I read an article yesterday says 85% of -- or 85% or 90% of AI projects have actually failed across the world.

So we are careful on what we want to add. It's a mixture of AI, mix of other digital tools, mix of increasing things like consumer, our CRM databases, etcetera. But we are working on a complete digital road map on this. So I hope I've answered your question, Ramesh.

S. Ramesh:

Just a follow-up. On the non-fuel retailing, any numbers you can share in terms of how it may add to your overall volumes and...

Vikas Kaushal:

I think it's too early for the numbers right now because we are in the -- because it's too small in context of our retail right now. But we are working on some very interesting strategies, which if it unfolds over the next 6 months, you might see some more visibility around our nonfuel retail

business. So right now, the numbers are insignificant, I wouldn't even call -- as an investor, you shouldn't worry about my nonfuel retail business.

It's just that if the intent goes right, then it adds to what I think Sumeet was saying that earlier on, consumer, we get closer to the consumer, and we also start generating more business. But it adds to my bottom line. Maybe 6 months from now, we'll be able to give a guidance on what quantum does it add.

Moderator: Ladies and gentlemen, we will take that as a last question for the day. I now hand the conference over to Varatharajan sir.

Varatharajan S.: People in the queue, I would request them to take up the questions with us or directly with the Investor Relations team of HPCL. The floor is open for your closing remarks, sir.

Vikas Kaushal: Okay. Sorry. I thought we were waiting for a question. Anybody who's left with questions, I think the time is over for all of us to be there, but we'll be more than happy to take the questions. I would only reiterate what I said in the beginning of it.

The business you are following, our business you are investing in, is an absolutely solid business on a growth trajectory, on an increased profitability trajectory. We have performed well. We are hopeful, I'm confident that we will continue to perform well and generate both growth opportunities for the organization and our people and also wealth-creating opportunities for anybody who chooses to invest in HPCL.

I'll close by thanking you all for a very active participation, the questions you all had. And should there be any residual questions, shoot it to us. If you do want to have follow-on discussions, we are more than happy. Depending on schedule, Director Finance and me can easily meet.

Vinod and others in our team are always available for interacting with the analysts. And until then -- until we meet next time at the end of next quarter, thank you all for your interest, and I appreciate you joining the call. Wishing you all the best in the times ahead. And if we don't speak before the year-end, wishing you all a very Happy New Year. Thank you.

Moderator: 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.