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Sub: Transcript of Earnings Conference Call for Financial Performance for the 1st Quarter ended 30 June 2025 held on Friday, 18 July 2025

Dear Sir/ Madam,

Further to our letters dated 15 July 2025 and 18 July 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III of the SEBI Listing Regulations and other applicable provisions of the SEBI Listing Regulations, we are enclosing herewith the transcript of earnings conference call for Financial Performance for the 1st Quarter ended 30 June 2025 held on Friday, 18 July 2025 at 03:30 p.m. (IST),

The above information will be made available on the Company's website at www.himadri.com

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322

Himadri Speciality Chemical Ltd

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Himadri Speciality Chemical Ltd
Q1 & FY '26 Earnings Conference Call

July 18, 2025



MANAGEMENT: **MR. ANURAG CHOUDHARY – CHAIRMAN AND
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**
**MR. SOMESH SATNALIKA – EXECUTIVE VICE
PRESIDENT (TYRE & STRATEGY)**
**MR. KAMLESH AGARWAL – CHIEF FINANCIAL
OFFICER**

MODERATOR: **MR. BHAVYA SHAH – MUFG INTIME**



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Moderator: Ladies and gentlemen, good day and welcome to Q1 FY '26 Earnings Conference Call of Himadri Speciality Chemical Ltd, hosted by MUFG Intime.

As a reminder, all participants' lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “*”, then “0” on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Bhavya Shah from MUFG Intime. Thank you and over to you, sir.

Bhavya Shah: Thank you. Welcome to the Q1 FY '26 Earnings Conference Call.

Today, on the call, we have with us Mr. Anurag Choudhary – CMD & CEO, Mr. Somesh – EVP (Tyre & Strategy), and Mr. Kamlesh Agarwal – CFO.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations as of today. Actual results may differ materially. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed Safe Harbor statement is given on Page 2 of the investor presentation of the company, which has been uploaded on the stock exchange and company website.

With this, I now hand over the call to Mr. Anurag Choudhary. Over to you, sir.

Anurag Choudhary: Thank you, Bhavya. Good afternoon, ladies and gentlemen. On behalf of Himadri Speciality Chemical Ltd, I am pleased to welcome you all to our Q1 FY '26 Earnings Call. We deeply value your continued support and engagement.

We are delighted to share that Q1 marks a strong and focused start to the new financial year. It reflects the strategic direction we have undertaken, one rooted in capacity expansion, technology-driven product development, and deeper global integration. These initiatives are aligned with our commitment to build a future-ready, diversified, and sustainable organization.

This quarter was particularly significant as it reflects the core spirit of “Himadri Reloaded, The Next Chapter”. This Phase is more than just a theme, it captures the mindset driving us forward, reimagining what's possible through innovation, resilience, and sharp execution.

From a financial standpoint, we are pleased to report our highest-ever EBITDA and PAT, underscoring the strength and stability of our operations. EBITDA stood at Rs. 234 crores, while PAT came at Rs. 183 crores on a standalone basis. This performance was led by an increase in sales of high-value added products, better operational efficiencies, improvement in yield, and



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strong waste heat recovery systems. While the revenue growth was marginally impacted due to correction in raw material prices, our profitability trajectory remains on a firm, sustainable upward path.

At the core of our business lies a deep commitment to developing innovative solutions that drive customer satisfaction, powered by our robust in-house research and development. Much like our highly-integrated manufacturing capabilities, this enables us to effectively cater to the evolving demand of the sunrise sectors.

We deliver high-performance products across diverse segments including lithium-ion batteries, paints, plastics, tyres, technical rubber goods, aluminum, graphite electrodes, agro-chem, defense and construction chemicals. Our sharp focus on quality, process control, and innovation continues to keep us ahead in a rapidly evolving global landscape.

Post the successful acquisition of Birla Tyres Limited by Himadri Speciality Chemical Ltd strategic partner, along with resolution applicant - Dalmia Bharat Refractories Limited in October 2023, significant efforts have been directed towards modernizing and revamping the Birla Tyres plant at Balasore.

During the quarter, tangible steps have been continued to be taken to advance the transformation agenda. With operations now having commenced at Birla Tyres, making a pivotal milestone in the journey to establish the high-performance, future-ready, speciality tyre brand. A refreshed brand identity was introduced, featuring a modernized logo and our redesigned corporate website to reflect this strategic shift.

We are pleased to inform you there has been a huge brand recall we have seen from the market. The focus is on building a comprehensive product portfolio of speciality tyres, catering to off-highway tyres, commercial vehicles, agriculture, industrial and electric vehicles. Progress on commissioning the passenger car radial tyres remains on track. This unit is designed to meet the specific requirements of EV and SUV segments, supporting expansion in both domestic and export markets. Additionally, a targeted multi-platform marketing campaign is being developed to enhance brand recall and engage effectively with contemporary customers.

In parallel, we have made significant progress in building our clean tech and new energy material vertical, a pillar that will define Himadri's next growth wave. We entered into an exclusive technology licensing agreement with Sicon, an Australian innovator in silicon carbon and anode material. Their SiC_x technology, proven to enhance energy density by 20%, and charging speed by 40% gives a strong edge in the evolving EV and storage market. With this agreement, we have taken strong steps towards localizing this technology and bringing it to scale in India.

In addition to that, we invested in International Battery Company, IBC, a US-headquartered technology developer and manufacturer of chemistry agnostic prismatic lithium-ion cells,



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acquiring 16.24% equity stake. IBC has an established manufacturing facility in South Korea which began operation in 2023 and is coming up with a gigafactory in Bengaluru through its joint venture with Mahanagar Gas Limited subsidiary. This gigafactory is expected to be operational by Q4 FY '26.

Our advanced materials jointly tested with IBC have demonstrated outstanding results, fulfilling their stringent requirements for high-performance battery manufacturing. This is a significant milestone for the company as it marks the start of commercial deployment of Himadri LFP cathode active and anode material with IBC presently developing its LFP-based Prabal 2000 using Himadri's battery materials. This partnership also opens doors to IBC's global customer base across US, India, and East Asia.

While this initiative shapes our future, we continue to strengthen our core. With an established high-temperature liquid coal tar pitch terminal already operational at Haldia, we have now commissioned a new terminal at Mangalore. This expansion significantly enhances our logistic capabilities and export competitiveness. In parallel, we are setting up a unique facility, the first of its kind in India, to extract high-value added chemicals like anthraquinone and carbazole from our existing coal-tar distillates, which is expected to be commissioned in Q2 FY '27. This will help us to reduce India's dependence on import and unlock greater value from our integrated operations.

We are also entering the consumer segment with the launch of Durofresh™, our high-purity naphthalene balls retail brand. Backed by 99.5% purity and stain-free performance, Durofresh™ sets new benchmarks in vapor strength and long-lasting freshness, reinforcing our technical leadership in refined naphthalene market. Meanwhile, our brownfield expansion of 70,000 metric tonnes per annum in speciality carbon black is progressing well and is on track to be commissioned by Q3 FY '26. With this, our speciality carbon black capacity will more than double to 1,30,000 metric tonnes, making it the single largest speciality carbon black site in the world, and places amongst the top five speciality carbon black producers globally.

As part of Himadri's vision to become a global frontrunner in production of lithium-ion phosphate cathode active material powering 100 gigawatts of lithium-ion battery capacity, we are making steady progress on Phase 1 of this journey. This Phase involves setting up the world's first commercial LFP manufacturing plant outside of China with a planned capacity of 40,000 metric tonnes per annum. The project is progressing as scheduled and is expected to be operational by Q3 FY '27, with full-scale operations commencing in FY '28. This facility marks a significant milestone not only for Himadri but also as a step towards a new era.

As we look forward, we are entering a new Phase, one that is bold, transformative and purpose-driven. With a robust pipeline of technologies, disciplined execution and clear roadmap, we are confident of delivering sustainable and profitable growth. The next three years will be defining years for Himadri's new age materials, deepen our global presence and capture opportunities



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across energy transition, speciality chemicals and downstream value chain. We thank you for your continued trust and support as we script this new chapter of growth, Himadri Reloaded.

With that, I would like to hand over the proceedings to our CFO – Mr. Kamlesh Agarwal, to walk you through the financial performance in detail.

Kamlesh Agarwal:

Thank you, Anurag ji. Good evening, everyone. And thank you for joining us today. Hope everyone has had a chance to review our financial results and the latest investor presentation which have been made available on both the stock exchanges and our company's website.

We have commenced the financial year with a clear focus on execution, operational excellence and disciplined financial prudence. Let me begin with the key financial highlights of the quarter.

Sales volume has increased to 1,40,090 metric tonnes as compared to 1,39,175 metric tonnes a year ago. Consolidated revenue for the quarter stood at Rs. 1,118 crores as compared to Rs. 1,200 crores a year ago. The revenue was marginally impacted majorly because of correction in raw material prices which led to the reduction in the finished goods prices.

Our EBITDA stood at Rs. 235 crores as compared to Rs. 188 crores a year ago with a growth rate of 25%. Our PAT has significantly increased to Rs. 179 crores from Rs. 123 crores a year ago, with a growth rate of 46%.

On a standalone basis, the revenue for the quarter stood at Rs. 1,100 crores as compared to Rs. 1,200 crores a year ago. Our EBITDA stood at Rs. 234 crores as compared to Rs. 188 crores a year ago, with a growth rate of 25%. Our PAT has significantly increased to Rs. 183 crores from Rs. 123 crores a year ago with a growth rate of 48%.

Our company's net debt was Rs. 107 crores for Q1 FY '26 while ROCE was 32%, excluding investment and capital work in progress as of 30th June, 2025. We remain committed to delivering strong value through our strategic priorities and operational rigor.

That's all from our side. We will now open the lines for questions and answers.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is in the line of Sanjesh Jain from ICICI Securities. Please go ahead.

Sanjesh Jain:

Thank you. Thanks for this opportunity. I have a few questions. First on the graphite, today there was a news article telling that US has put some 93.5% EDD or has proposed to put 93.5% EDD on Chinese graphite and we intend to be in the anode active material, how do we see this as an opportunity? Because we have generally spoken about cathode, not so much on the anode, are we looking to harness this opportunity as well?



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- Anurag Choudhary:** Yes. Good afternoon, Sanjesh. So, the effective duty will be 165%. Already there is a duty on Chinese anode with this additional duty coming in. This is a great opportunity for us to supply material to US.
- Sanjesh Jain:** What exactly are we looking to export? Because in anode we have not spoken much about and we have not announced any CAPEX, can you give more color on the anode side of the business?
- Anurag Choudhary:** So, anode, we have been doing a lot of research and development. And our work is progressing very strongly. And at the right point of time we will announce the CAPEX. Now we are working on the engineering part of it. Once the engineering is completed, we will announce the CAPEX and time frame with capital investment.
- Sanjesh Jain:** But right now we have not announced anything on anode?
- Anurag Choudhary:** No, nothing. But we are making a lot of groundwork for that in terms of customers' approvals, sending samples across geographies to OEMs. All those things are already moving very fast.
- Sanjesh Jain:** Got it. My second question is on the volume growth. Last year we had a very healthy volume growth, upwards of 15%, 16%. Now that volume growth looks to be tapering down. How are we planning to see that we sustain the volume growth at least 8%, 10%?
- Anurag Choudhary:** Definitely we are looking forward. From Q4 onwards you will see a strong volume growth once the carbon black capacity will come in place in Q3. So, from Q4 you will see that capacity coming up. In addition to that, we are debottlenecking some coal tar pitch capacity also, that will also come into play. So, from Q3-Q4 you will see volume growth also coming up.
- Sanjesh Jain:** How much debottlenecking and coal tar distillation are we looking at right now?
- Anurag Choudhary:** So currently we are at 5,00,000 metric tonnes. We are looking at debottlenecking another 1,00,000 metric tonnes.
- Sanjesh Jain:** So from 5,00,000 we will go to 6,00,000 metric tonnes?
- Anurag Choudhary:** Right.
- Sanjesh Jain:** And this should be commissioned by?
- Anurag Choudhary:** By Q3. So this is not commissioning. This is just debottlenecking, so there is no commissioning at one go. You will see quarter-on-quarter improvement in the numbers from next quarter onwards.



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Sanjesh Jain: And this volume constraint what we are seeing is purely because of the capacity utilization and not that we have seen any softening in demand?

Anurag Choudhary: No, no. Like carbon black we are running at 99% We are at very high capacity utilization. So this is because of the capacity constraint not because of demand issues. So, basically if you look at the turnover also, the top line compared to the previous corresponding quarter last year came down by Rs. 100 crores, whereas the volumes are more or less same. The reason is the raw material price has considerably corrected and because of that the finished price has also come down.

Sanjesh Jain: That we appreciate. That I got when you initially made that remark. But purely on the carbon black we have seen Orion Carbon Black announcing a planned shutdown in Europe region. Is it more of a speciality or it is more of a rubber carbon black? The question is that do we see that as an opportunity as well for Himadri?

Anurag Choudhary: Yes definitely. Since we are strong in Europe, we definitely look forward to that as a great opportunity.

Sanjesh Jain: So how much of our carbon black today is sold in Europe?

Anurag Choudhary: So, you can say currently we are exporting around 15%-18% of our carbon black to European market.

Sanjesh Jain: Okay. So, the export contribution of Europe in carbon black is almost 15%-20%?

Anurag Choudhary: Yes.

Sanjesh Jain: Got it. And the last one is on the gross profit per kg, that looks like improving secularly. Now we are 15% Y-o-Y growth or 16% Y-o-Y growth, what is this driving a consistent steady increase in the gross profit per kg? That's number one.

Number two sir, when you say that you have seen favorable product mix, when you say favorable product mix can you elaborate which product has grown faster where the margins are higher, and which product we are curtailing where margins are lower? Some color on the mix would help us appreciate this improvement in the gross profit and EBITDA per kg.

Anurag Choudhary: Sure. So, the product mix has changed. Like we were doing more percentage of crude naphthalene, now the percentage of refined naphthalene has significantly improved. Second, in terms of speciality carbon black, we are moving up in the ladder of speciality carbon black. With that, the per metric tonne margin keeps on improving. And regarding the gross margin, we have been able to improve on the gross margin basically because of operational efficiencies, improvement in yield and reduction in wastage.



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So, we have also installed waste heat recovery system which helps us to recover all the high temperature gases can be used and used in the heating back in the process. So, all this together has been helping us to improve on our gross margin and plus high value-added products like I told refined naphthalene, very high grade of refined naphthalene that has higher value addition, high grades of speciality carbon black, specialized patches going into defense. All these things are helping us to improve on the margins. And these are sustainable.

Sanjesh Jain: And how much more can we grow from here on EBITDA per kg? We are already at Rs. 17 EBITDA per kg, how do you see this number going in say FY '26 and FY '27?

Anurag Choudhary: We are confident of this number being maintained, and gradually you will see upward movement in these numbers. I do not want to give specific numbers but yes, for sure you will see upward movements.

Sanjesh Jain: Very clear, sir. Some questions from the tyre business, now that we have started branding and all. Have you started the production and sales as well or right now we are focusing on the softer side of the market?

Anurag Choudhary: No, we never did any softer side, nothing went free. From day one we have been selling with consideration. So, for June quarter we did sales of Rs. 18 crores, sorry Rs. 5 crores from tyre business and it just started on the 29th of May. So now in the current quarter you will see slight ramp up and quarter-on-quarter you will see improvement. But one thing is there, when we are going to the market we have already appointed 20 distributors and below these distributors there are many dealers, like every distributor has ranging from 8 to 20 dealers. So, we are getting very strong brand recall from the market. So, people are highly appreciating our brands like BT112, Ultra Mileage, Kalapatthar. All these are very well appreciated in the market. And when we are going to the customers, when they are saying Birla Tyres is back, we are getting very, very good response.

Sanjesh Jain: So we have appointed the distributor, dealers, and this is what, mainly into the east region?

Anurag Choudhary: No, no, like already we have appointed in 11 states and every quarter this will be increasing. With our increase in production, like every quarter you will see increase in production and higher capacity utilization. So with that you will see more and more states being captured.

Sanjesh Jain: Got it, got it. Just one last bookkeeping question, we have this first-time purchase of stock of Rs. 57 million or Rs. 5.7 crores, what is this?

Anurag Choudhary: What?

Sanjesh Jain: Purchase of stock in our cost of goods sold, there is Rs. 5.7 crores of purchase of stock which we have sold, what is this?



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- Anurag Choudhary:** So, actually we have as a 100% subsidiary of Himadri Clean. So that is buying from DBRL, the tyre they are making and selling. So, it is the marketing arm of Himadri, that is what the stock purchase is for.
- Sanjesh Jain:** Okay. But in consol level that should get knocked off, right, but this I am seeing in consolidated.
- Anurag Choudhary:** Consol it will come because we are buying from the outside entity, we are buying from DBRL. That's why it is coming in the consol as a separate entity, separate line item.
- Sanjesh Jain:** When is this entity expected to come within the Himadri? Because I thought that manufacturing --
- Anurag Choudhary:** No, there is no intention as such now as of date of its coming into Himadri.
- Sanjesh Jain:** Okay, I will take this offline for more clarity, but this is very clear. Thank you very much sir and best of luck for the coming quarters. Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Rehan Syed from Trinetra Asset Managers. Please go ahead.
- Rehan Syed:** Good afternoon, team. And thank you for giving me the opportunity. So, sir, I have a couple of questions regarding this. So, sir, first of all, can you please elaborate on how Invati product integration and revenue synergy panned out in Q1? And any visible contribution or pipeline build out from this acquisition for going forward?
- Anurag Choudhary:** So, Invati has developed nanotechnology for battery material and this is in development stage. So, looking forward, once it materializes and the technology matures, then we will have very big difference in terms of what we will be able to produce in terms of raw material component for lithium ion battery. Currently, they are selling some products in terms of animals and agriculture products out of which the top line this quarter was Rs. 3 crores and Rs. 1 crores of PAT.
- Rehan Syed:** Okay sir. Sir, my next question is towards your B2C brand Durofresh™, how is it performing in Q1 in terms of distribution, revenue or contribution? How are any early customer feedback you get? Or for going forward, are you targeting this segment aggressively in FY '26 and FY '27?
- Anurag Choudhary:** You please speak clearly, which company you are asking for?
- Rehan Syed:** Sir, I am from Trinetra Asset Manager. Sir, now I am clear?
- Anurag Choudhary:** No, no, no.



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- Rehan Syed:** Sir, I am talking about B2C brand Durofresh™.
- Anurag Choudhary:** Okay, okay. So, Durofresh™, we are the largest manufacturers of naphthalene in India with 68% market share. So, historically, we have been selling crude naphthalene and now we are selling refined naphthalene in a big way. So, the next step is mothball. So, mothball is a significant value addition to the refined naphthalene. So, this is the first time Himadri is going to B2C segment. So, we are launching this brand Durofresh™. And looking forward, we look for a very strong demand from the entire country and from export market.
- Rehan Syed:** Okay. Okay sir, last one question, sir, any future guidance regarding EBITDA margin or revenue growth you are targeting for two to three years down the line?
- Anurag Choudhary:** So, as we have already told in our last call also, we expect our net profit to double from FY '24 to FY '27.
- Rehan Syed:** And for EBITDA margin, sir?
- Anurag Choudhary:** EBITDA, we do not look at EBITDA margin, we look at more EBITDA per metric tonne. Because the raw material prices and finished product prices fluctuating, the margins can always fluctuate. Like today it is 21%, last quarter it was 17%. So, this can fluctuate. So, our EBITDA per metric tonne margin is around Rs. 16,500 now.
- Rehan Syed:** Sure, sir. Thank you for your answer. And thank you for your question.
- Moderator:** Thank you, sir. The next question is from the line of Pruthi Shah from SAS Capital. Please go ahead.
- Pruthi Shah:** Hello, thank you for this opportunity. I have a question. Sir, my first question is that how are you positioned against global competitors in the high margin speciality carbon and battery material segment?
- Anurag Choudhary:** See, Himadri has an inherent strength that for speciality carbon black we have our own raw material. So, when we do coal tar distillation, we produce oil which is very clean oil and very consistent in terms of quality. Our sulphur content is 0.002%. Plus, there is hardly any impurities in the oil. This gives Himadri an inherent edge in terms of speciality carbon black compared to any of the peers globally.
- And regarding lithium ion battery component materials, we have developed technology for LFP in-house. And a pilot scale product we have supplied to many customers and have got very good response from them. And one clear evidence is from IBC. We have supplied samples to IBC for LFP and anode. So, after doing a diligence test of one year, we were inspired by the quality of Himadri LFP and anode that they themselves came forward for our collaboration.



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And Himadri being the only company outside China who is coming out with the first plant for lithium ion phosphate, it's a big advantage, first mover's advantage. Same in anode also. Anode, we have done a lot of groundwork. Now, only thing is that at the right point of time we will announce the capacities also and CAPEX with the timelines once the engineering and everything is completed.

Pruthi Shah: Okay, okay. My second question is, what percentage of your revenue now comes from export? And how are global carbon black and advanced material marketing behaving?

Anurag Choudhary: So, 34% of our revenue is coming from export. And there is huge opportunity in the global market. With the current geopolitical situation India is at a much-preferred stage compared to any of the countries we are competing with.

Pruthi Shah: Okay. Thank you.

Moderator: Thank you, ma'am. The next question is from the line of Vikas Gupta from RG Capital. Please go ahead.

Vikas Gupta: Yes, thanks for taking my question. Sir my first question is, can you shed some light on the LFP based Prabal 2000, what stage is it currently at? And what kind of demand outlook do you foresee for this product in the near to medium term?

Anurag Choudhary: See, IBC has already launched one prismatic cell with the branding Prabal 1000. So, Prabal 1000, the chemistry is NMC. So, now they are going to launch in next one-year time Prabal 2000, which will be with LFP chemistry. And this LFP chemistry and anode material is being built around Himadri raw material. And the market for this is huge. You know the market for lithium ion cell is very large. And LFP now being used in both the segment, BSS and EV has huge market potential.

Vikas Gupta: Understood, sir. Sir my next question is that there was a noticeable increase in the other income in the profit and loss statement this quarter, could you please provide the clarity on the key components or sources of this increase?

Anurag Choudhary: So, other income has increased basically because of we have taken loans, we have issued commercial papers and deposited as fixed deposit in bank. So the delta between that has helped us to improve on our other income. In addition to that, the investment what we have made, some change has happened in the fair value of that, minor changes, which has also helped to increase the other income.

Vikas Gupta: Okay, all right. Understood, sir. And sir my last question is that, with your recent foray into the refined naphthalene ball segment under the brand Durofresh™, could you elaborate on the



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pricing strategy and what differentiates this product from existing offering in the market that would drive consumer preferences?

Anurag Choudhary: So, one thing which will really drive this is the purity of the naphthalene. We produce the highest purity grade of naphthalene in India and I can rather say one of the highest in the world. We are supplying already, we are the largest supplier to mothball market in US. There is a company called Billet who are the market leaders in mothball in US and they buy more than 70% of their requirement from Himadri. Only because the reason being that our quality and our purity levels are very high. So, with this, and Himadri being backward integrated, being the largest player in naphthalene, so we have a natural edge compared to anyone else who is buying naphthalene and then purifying it and then selling as mothball.

Vikas Gupta: Understood, sir. Thank you. That's all from my side, sir.

Anurag Choudhary: Thank you.

Moderator: Thank you, sir. The next question is from the line of Prathamesh Dhiwar from Tiger Assets. Please go ahead.

Prathamesh Dhiwar: Yes, most of my questions are answered, sir just one thing. I think we mentioned we are going to double our PAT by FY '27, so around Rs. 1,000 crores to Rs. 1,100 crores of PAT we are targeting by FY '27, is it right?

Anurag Choudhary: No, I told we are doubling from FY '24.

Prathamesh Dhiwar: Okay. Got it. Got it, sir.

Anurag Choudhary: Thank you, sir.

Moderator: Thank you, sir. The next question is from the line of Vivek Gupta from Star Investment. Please go ahead.

Vivek Gupta: So, in your presentation, you have indicated that additional CAPEX is planned for the Birla tyres segment beyond the Rs. 300 crores already outlined. Could you please share an estimate for the incremental CAPEX involved and the expected revenue contribution from this additional investment?

Anurag Choudhary: See, we are doing it in Phases, so it will be done over a period of next three years. So, in total, we are yet to come out with a total number. But ballpark figure as of now during the current year will be around Rs. , 250 crores to Rs. 300 crores additional CAPEX compared to what we have invested.



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And this will continue for next two years since we will be ramping up the capacity and modernizing. And idea is to convert the existing bias capacity into OHT and OTR and to modernize and restart PCR. So, I think for next year, three years, this capital deployment will continue in this manner only.

Vivek Gupta: Okay. Sir, regarding the upcoming LFP cathode plant, which is scheduled to commence operation in third quarter of FY '27, will the initial production primarily cater to domestic demand or exports? Also, could you provide a ballpark pricing expectation for the LFP product?

Anurag Choudhary: See, LFP product pricing keeps on varying depending on the raw material prices where the lithium prices goes. But on a ballpark figure, it will be between Rs. 6 lakh to Rs. 7 lakh per tonne as of what it looks today. And we will be basically targeting export market with some domestic because not much capacities are coming up in India by Q3 FY '27. So, the capacities which are coming up definitely will supply to them. But in addition to that, whatever capacity will be there, we will be supplying to the global market, particularly Europe and US.

Vivek Gupta: Okay. Thank you.

Moderator: Thank you, sir. The next question is from the line of Anubhav Sahu from MCPPro Research. Please go ahead.

Anubhav Sahu: Hello. Yes, thanks for this. My question is regarding competitive landscape within the domestic end market for the carbon black. I mean, we have been doing quite good on the export side, but how is it in the domestic side given that there's a bit of a muted auto end market scenario? Secondly, we have been in the flow of dumping of carbon black from Russia, so any comments on that, please?

Anurag Choudhary: See, the advantage Himadri has, we do not have huge volumes to sell. Like, we have only 1,80,000 tonnes and we will go to 2,50,000 tonnes. So, with our limited volume, we choose our customers very prudently. And we only look at customers who value quality and who value the delivery, quality, consistency, statistic process control system is very strong. All those parameters who value we focus that those customers.

Over the years, because of this focus, we have developed a very niche basket of customers. And these basket of customers are not import agnostic, means they do not depend on import, they do not look on imports. So, that gives us a big advantage. Even being a carbon black player within the group, we do not supply to Birla Tyres even.

Anubhav Sahu: Yes, I got it from last call. In fact, Birla Tyres carbon black actually comes from other players, it's probably because of the cost advantage you mentioned.

Anurag Choudhary: Yes.



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- Anubhav Sahu:** Secondly, how do you see the volume growth for fiscal year 26, given that we would have a bit of a constraint on the carbon black in Q3? Would it be fair to assume that the last part of the volume growth for this fiscal year would actually come from Birla Tyres and their initiative on the naphthalene business?
- Anurag Choudhary:** Yes, the last part of volume growth will come from three segments, one is Birla Tyres, second is speciality carbon black from Q4, Q3 it will commence production, Q4 you will see the peer cut volume growth. And existing coal tar pitch business where we are going to de-bottle and that additional capacity will come also from Q3, Q4.
- Anubhav Sahu:** Got it. And sir, lastly, would it possible for you to share revenue contribution or volume contribution in India from naphthalene business?
- Anurag Choudhary:** We do not give product-wise contribution or cost, everything comes in the carbon chemicals. So, we do not do product-wise accounting.
- Anubhav Sahu:** Understood, thanks for that.
- Moderator:** Thank you, sir. The next question is from the line of Bharat Shah from ASK Investments Mangers Limited. Please go ahead.
- Bharat Shah:** Hi, Anurag. First of all, hearty congratulations. Very significant journey has been evolved over a period of time. From kind of a commodity product portfolio to evolved and speciality portfolio, it has been many, many years of hard work. So, many congratulations to Himadri, yourself and the entire team.
- Two questions. One, while many of the acquisitions fit in well with your strategy of speciality and moving up on the value chain, so that is quite an understandable one. I was just wondering whether Birla Tyres acquisition, is it going to be more of an advantage or it is going to be a distraction? Because at the end of the day, you may use a lot of your material in tyres, but tyre is a very different business than the speciality chemicals business that you are in.
- Anurag Choudhary:** Thank you so much. One thing, for us, Birla Tyres for Himadri is not a customer. Himadri is not supplying any carbon black till date to Birla Tyres. Because Himadri is able to sell its carbon black for a niche application at a much higher price than what Birla Tyres can get from outside. Birla Tyres is a standalone business.
- See, 15 years back I ventured into carbon black. That time I was knowing nothing about carbon black, I was supplying oil to carbon black. And then the big question was, whether I will be able to get the technology right, whether I will be able to make it a product. And the day we started, we were bang on on the product, the first day itself. And now we are far ahead in terms of



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speciality carbon black, which many of the companies in the world have not been able to do after so many years.

Same thing with Birla Tyres. We have been supplying carbon black to the tyre companies for last 15 years now. So, we know the industry in and out very well. We know the people, we know the people who are doing, who are great in this business. So, it's much easier for me to make my team. And I am telling you, the kind of team within a short span of time we have been able to build is unreal.

And when we started Birla Tyres, our rejection rate is minimum with old machinery even. We are ramping up very fast. And the entire business from bias tyres will be converted into OTR and OHT tyres. And we will again be launching passenger car radial and EV.

And the ROC that Himadri will be delivering in this business will be unimaginable. Basically, our investment has been only Rs. 300 crores for an asset worth Rs. 3,400 crores. So, we have got at less than 10% asset. So, after the CAPEX we are proposing, the ROC will be significantly higher than any of the peers. And with our relationship in the industry for last 15 years and the way we have been able to build up the team, and I still continue to build up, I am 100% confident of amazing results from Birla Tyres.

Bharat Shah:

Which I deeply appreciate. My only limited point was, it's a speciality chemicals company starting from supplying to carbon black industry to becoming a full-fledged carbon black player to becoming a speciality carbon black player and now many other offshoots from that into a speciality chemical journey. But all of that is a B2B kind of a business. Tyres is a B2C kind of an activity.

Even if it is in speciality area like off the road and commercial vehicle and agri and other applications that you narrated, it still remains kind of a B2C business, sales organization, overall organizational mindset, all that needs to be different for a tyre business than what a speciality chemical operations is. So, it was just from that point of view whether this is a risk of causing distraction in the strategic footprint of the company or strategic management bandwidth of the firm?

Anurag Choudhary:

One thing, what has happened, what really we did over the last few years? What we did, from being a chemical company, now I started focusing on building management bandwidth. So that is what I did. I started building last six, seven years I was only focusing on building management bandwidth and strengthening each vertical with a business head. So, today if you look at me, I am hardly engaged in any operations.

So, Birla tyres is like that also. It is a separate vertical with business heads looking into it with complete independence but strong reporting systems and processes clearly defined. So, with the increased bandwidth that I am able to develop over the last few years, that is the reason today.



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If you look at our annual report also, we have given the theme Himadri Reloaded, The Next Chapter. Why? Because we have done the groundwork for the future and now we are ready to take on many assignments at the same time and with 100% confidence to deliver value to our stakeholders.

Bharat Shah:

Got it. Really appreciate. That does require material change in the mindset.

Anurag Choudhary:

Sir, one more thing I just wanted to tell. See, I do not want to remain only a product specific company for life that I have been making a coal tar distillate product so I end up doing that only. With my years of experience, we have expertise in processes. Over the 35 years, we have expertise and acumen in doing business. So now to increase our foothold, we cannot get a better launching pad than Birla tyres.

See, today or tomorrow I have to go into B2C. From what I want for future of the company, I do not want to be only B2B business. I want to look at several B2C businesses also. For that, if I have to restart and make a brand, it will take 20 years minimum to build up a brand. And by God's grace, we have got Birla Tyres brand with 40 years of legacy and what a recall. So that is the game changer. Today, with Birla Tyres brand with you, the B2C business looks like a cakewalk.

Bharat Shah:

Sure. And I am sure one last point on this particular thing before I move to the second part. I am sure you would have analyzed the reasons for a 40 year old well-known brand to fall into the kind of state of disrepair that it fell into, which is why you acquired a business like that for one-tenth of the underlying assets value. So, what in your opinion went wrong and what are lessons which have been built into the acquisition footprint in order to ensure that Himadri does not suffer so many consequences?

Anurag Choudhary:

We did thorough study before taking over the unit. I got in touch personally with most of the CEOs, ex-CEOs of Birla Tyres, and I did a deep dive. I talked to the lowest level people who were working there and mid-management and top management. And then we did a thorough analysis of what really went wrong. Because of some constraints I am not able to explain that online at a conference call what really went wrong because it's not right on my part to tell something negative about some other management or something which I do not feel like doing.

But we did a deep dive and clearly articulated our strategy. And we made 10 guiding principles for this business, learnings from the failure of Birla Tyres we call it. And those are our founding pillars for success. This is going to be our founding pillars for success. We have clearly identified what was the loophole, what went wrong and everything. I am giving you a very small example. Like when we took over this unit, 13 unions were there. Now we have no union. I do not want to go into details, but from that you can understand our capability matrix.



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Bharat Shah:

Sure. All the very best on a very major step, not in terms of the CAPEX amount involved but in terms of the direction of the firm and the business. Coming to the second part. If you look at the five year period that is financial year 2021 up to last year '24-'25, we have made a remarkable progress. Our volumes have gone up about 1.5 times, our top line has gone up about 3 times, our operating profits have gone up 6 times, and profit after tax has gone up about 12 times. You have also narrated that from '24-'27 the bottom line is likely to double. So, what is the picture to be expected from after '27 to say further three year period? Or from '25 to the next five year period till fiscal '30?

Anurag Choudhary:

So, actually I will tell you. If you ask me on a scale of 1 to 10, according to me where we are ranked now, I will rank it little less than 1. I think that is what we have achieved till now. The real story will unfold in next five years. And I am very confident of it. And I will request you to kindly go through our annual report very carefully, you will find there a page called Future Growth Drivers. You go through that and read carefully each item and you will have the answer. And every quarter or six months when we come up with new things, you will see the things unfolding. But I can tell you that things are going to be very different from what it is today. I do not want to put a number to it.

Bharat Shah:

Sure. Now I have read about various initiatives and various plans which are there, in this quarterly also you have laid out some of them. And the various clearly hunger for strategic initiatives has gone up in Himadri than ever before, given the success and the strength of the balance sheet. But like you mentioned or as I mentioned in 2021 to 2024-'25, we have had a very strong journey on volume, top line, profits and the bottom line. '24 to '27 also you mentioned about roughly doubling our bottom line. So, I was just wondering from '27 to '30 if we take the next three year block, what do you think will be the key initiatives which will play out? And what kind of an outcome, possibly not in terms of numbers but qualitatively what kind of picture can be envisaged?

Anurag Choudhary:

See, you look at the broader picture, today we are into coal tar pitch which we are expanding, the business is expanding, speciality Carbon Black is expanding, naphthalene is expanding. Then tyre you will see the story unfolding in next four to five years completely with full capacity, full margins coming into play, that will give a big top line to the company and big bottom line to the company.

Then you have raw material components from lithium-ion battery. You know I have been talking about lithium-ion components for last 12-13 years. It's not that today everyone is talking so I have started talking. You remember, you have been associated with the company for last 20-plus years, you have been an investor. So, in early years we had full confidence when no one used to look at lithium-ion that this is going to be a game changer in future. And that has really happened today. And Himadri is doing wonders in terms of how we are going to position ourselves.



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Then you talk of anode. There are three types of anode; natural, synthetic and silicon carbon, and that makes a hybrid anode. If you look at my reports and everything, I am working on all three of them. Only company which is working on all three of them. As a customer you see, you come to Himadri, you have a host or you have a full product basket. Where else will you go? Where will you get silicon carbon? Where will you get natural at the same time? This hybrid material will change the entire chemistry.

Suppose you are getting a capacity, I am going a little technical, at 350. With little Silicon you will go to 370. The game changes. So that is something which will come into play. Lithium-ion phosphate, first company in the world outside China to have a commercial plant we are setting up. We have a huge expansion in that capacity. I have clearly outlined 100 gigawatts capacity in next five to six years. Other than that, if you look at our presentation, we are going into backward also. We are going for lithium carbonate in future on which research and development is going on in full scale now.

So, currently lithium carbonate is made through a lynching process. Today lithium is extracted from rock through a lynching process using acid. We are going to do it through carbon dioxide which is game changer in the world. It will be a green lithium. This itself will make a revolution in the world.

So, like this every product, like we are working on, I have also outlined from waste to energy. So, there we are working on lot of waste products which we will be converting into finished product and energy in future. So, if you look at my current portfolio, current oil, anthracene oil or the carbon black oil, we are just using to make carbon black. Now we are setting up plant for anthraquinone, carbazole. Anthraquinone, carbazole, the selling price is 7x of the oil with hardly any processing cost.

So, all these are game changers to outline a few of them. Other than this, there are many things which are happening. So, I am confident that looking forward things will unfold in a big way in Himadri.

Bharat Shah:

Sir, if I am just allowed to put one last point on this. We have seen a journey which has been multi-fold over '20 to '25, you have already outlined from '24 to '27 another Phase of that journey. Will you say that from '27 onwards the third Phase of the journey will be equivalent or better or similar to the Phase 1 and Phase 2, Phase 1 that is over and Phase 2 that we are experiencing? Will you say Phase 3 will be superior, equal or lower than the Phase 2 that we talked about, both in quantitative or qualitative terms?

Anurag Choudhary:

I will put it other way round. Phase 3, with Phase 3 I believe the real journey will start.

Bharat Shah:

Which is why you said in a scale of 1 to 10 you are just at 1?



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- Anurag Choudhary:** Right, so with Phase 3, after '27 the real Himadri journey will start. And time will only tell what we will achieve. I do not want to put any word or number to it.
- Bharat Shah:** Appreciate. Thank you, Anurag. And real best wishes to you and Himadri and the Himadri team.
- Anurag Choudhary:** Thank you, thank you so much.
- Moderator:** Thank you sir. The next question is from the line of Vignesh from KFima Wealth. Please go ahead.
- Vignesh:** Hi there. I just want to understand what is the revenue potential of the Phase 1 of the LFP? Just an approximation, just to understand how was the potential for LFP.
- Anurag Choudhary:** Between Rs. 2,500 crores to Rs. 2,700 crores.
- Vignesh:** Okay. And another one is regarding the anode development which you spoke of, any timelines when we are planning to put a CAPEX or announcement regarding the anode materials?
- Anurag Choudhary:** I do not want to announce now. Means I do not want to disclose now.
- Vignesh:** Okay, thank you. That's it from my side.
- Anurag Choudhary:** We are ahead of a schedule. Means two and half years, three years before only I announced that it will happen. This time I will not give so much time. That only I can say.
- Vignesh:** Okay, okay. And regarding are we planning to go into a mining kind of thing sir for backwardation?
- Anurag Choudhary:** Yes. We are looking at some mining thing and already made some investments. So, yes.
- Vignesh:** And this will be mostly for backward integration of the LFP?
- Anurag Choudhary:** It will be in various aspects. We will do some minerals and then we will see how things unfold.
- Vignesh:** Okay, thank you. That's it from my side.
- Moderator:** Thank you, sir. Ladies and gentlemen, due to interest of time, that was the last question.
- Anurag Choudhary:** Bhavya, we can have more questions, no problem.
- Moderator:** Okay, sir. The next question is from the line of Preeti Agarwal from SK Associates. Please go ahead.



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- Preeti Agarwal:** Thank you so much for the opportunity. Sir, my question is that we have seen a margin uptick, so how much of this is attributable to value added product contribution? And any structural change in product mix underway?
- Anurag Choudhary:** So, everything is attributed to value added products only, nothing changes structurally.
- Preeti Agarwal:** Okay. And any product mix underway?
- Anurag Choudhary:** Same, it's a blended product mix.
- Preeti Agarwal:** Okay. And my second question is, what gives Himadri a technological or R&D edge in advanced carbon material versus peers?
- Anurag Choudhary:** See, we have been in this field for last 12-plus years. So, we have done a lot of investment in research and development, building our teams and capabilities from ground zero, so we know the product in and out. You can never say that I know everything. But we have done our homework quite well. And we have a very strong team who knows the subject. And that is the kind of development we have done over the years.
- And if you look at any other company, they are talking of this over last two, three years or one year only. And if you open my 10 years back annual report, you will find lithium ion battery. So, we know the subject very well. And being in China, like China is the leader in this space and we have our manufacturing facility in China since last 15 years. So, I have seen very closely the development of this industry, very closely. So, that gives a unique positioning to Himadri and an edge compared to anyone else globally.
- Preeti Agarwal:** Okay, understood. Thank you so much, sir. And all the best.
- Moderator:** Thank you, ma'am. The next question is from the line of Ashit Koti, an individual investor. Please go ahead.
- Ashit Koti:** Thank you, sir. Thanks for the opportunity. And congratulations on the numbers. Just two things. One is with regards to the current quarter numbers, where we do not see much of a volume growth as well as revenue growth, but our profitability is increasing. So, is the same trend would continue or you see volume as well as top line and bottom line growth also along with a higher margin?
- Anurag Choudhary:** See, I clearly explained, the top line has not grown and has come down basically because of raw material prices. And looking forward, as I told from Q3, actually from Q4 you will see the speciality carbon black new capacity coming in place. You will see debottle capacity of carbon, especially coal tar pitch. And you will see ramping up capacity of Birla Tyres. So, all this will help to increase the top line and bottom line at the same time.



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- Ashit Koti:** Okay. Sir, with regards to the lithium ion batteries, I mean, do we consider that Birla Tyres is your first step towards B2C as what Bharat bhai was asking? And from there on you would want to move on to within battery systems and all related products in B2C manner?
- Anurag Choudhary:** No, no. We have clearly outlined our growth plan and where we want to play in this segment. We do not want to be a cell manufacturer. B2C, we are launching with Birla Tyres and we will strengthen our position in three years in B2C. And then we will see what product to launch. We have a product portfolio for B2C which we are preparing. And at the right point of time we will disclose and launch. But yes, cell is not in our portfolio. We want to be a component manufacturer for lithium ion cell, not a cell manufacturer.
- Ashit Koti:** Okay, sir. And something on this graphite, I mean, what is our exposure and what are our plans on that? Something which was mentioned in the presentation.
- Anurag Choudhary:** No, this is about anode material. So, I have clearly told, I have told in the conference call about what we are doing in anode material, what is our plan, everything I have told already.
- Ashit Koti:** No, no, I am talking about graphite electrodes.
- Anurag Choudhary:** No, no, I have to do nothing with graphite electrodes. We are supplying coal tar pitch to graphite electrode. That is the only relationship.
- Ashit Koti:** So, further value addition or moving on those lines is not the case right now?
- Anurag Choudhary:** Not at all. Not at all.
- Ashit Koti:** Right, sir. Thanks a lot. Thanks a lot.
- Moderator:** Thank you, sir. The next question is from the line of Jaiprakash Kumar from Korman Capital. Please go ahead.
- Jaiprakash Kumar:** Sir, my question on the depreciation, sir, from last 10 years I am looking at depreciation. So, 10 years back also it was Rs. 57 crores, now also it is Rs. 57 crores only, and the gross block is Rs. 2,500 crores. So, I am not sure what kind of plant and machinery, what is the plant life and all that. But depreciation looks very low, and from last 10 years it has broadly remained at the same level.
- Anurag Choudhary:** No, no. I think you are mistaken with the figures. It has come up over the years. If you look at 10 years back, because we have not done much CAPEX in the last seven, eight years. But whatever CAPEX we have done, corresponding to that depreciation, has definitely gone up. And it is on written-down value, SLP, straight line.



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- Jaiprakash Kumar:** It is a straight line, right, not written-down value?
- Anurag Choudhary:** It is a straight line.
- Jaiprakash Kumar:** And on this Rs. 2,500 crores, this is just Rs. 50 crores of depreciation, so it is just not even, I think it is very small percentage. So, can you highlight like why the depreciation is so low on such a high gross block?
- Anurag Choudhary:** This is directly correlated with the life of the plant. So, depending on what is the lifespan of the plant, the depreciation rate item wise has been calculated. And that is what it is.
- Jaiprakash Kumar:** Okay. And depreciation will include the maintenance expenses also?
- Anurag Choudhary:** Maintenance CAPEX, we do not put in CAPEX, we take it through P&L only.
- Jaiprakash Kumar:** Through P&L only and it is part of depreciation, right?
- Anurag Choudhary:** No, no. It is not part of depreciation, it is part of P&L, maintenance CAPEX.
- Jaiprakash Kumar:** Okay, understood. And you are saying the life of the plant and machinery is very high, like maybe 30, 40 years, that is why the depreciation is low?
- Anurag Choudhary:** So, we have got a detailed study done and basis that we have identified life of each and every equipment and basis that we have charged depreciation. And you will get in the audit report in details.
- Jaiprakash Kumar:** Okay. Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Anand, an individual investor. Please go ahead.
- Anand:** Yes, I just wanted one question on Birla Tyres. How do you expect to maintain pricing power in such a competitive industry?
- Anurag Choudhary:** How do you expect to maintain pricing power?
- Anand:** Yes, in such a competitive industry?
- Anurag Choudhary:** Yes, in such the industry is competitive, we know. EBITDA margin ranges from, in normal case, tyres from 10% to 15%; and for OHT, OTR, it is (+25%). So, we are playing within this. And Birla Tyres has a good brand recall, so as a brand, even being a re-entry after three years, we do not have to give any special discount or something like that for positioning Birla Tyres.



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Anand: Okay. Very good. Thank you very much, sir.

Moderator: Thank you, sir. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Anurag Choudhary: Thank you. Thank you so much. I would like to thank everyone for taking out time and joining us on the conference call today. I hope we have been able to respond to your queries adequately. Your continued interest and feedback plays a vital role in our journey forward. This quarter marks the beginning of what we believe will be a transformative phase for Himadri. With a clear strategy, strong execution, and an unwavering focus on innovation and sustainability, we are confident in the road ahead. We remain committed to delivering long-term value and are pleased to have your support as we scale new frontiers and shape the next chapter of Himadri's growth story. Should you have any further questions, please feel free to reach out to our investors' relation partner, MUFG Intime IR. Thank you once again for joining the call today. Good day.

Moderator: On behalf of Himadri Speciality Chemical Ltd, that concludes this conference. Thank you for joining us and you may now disconnect your lines.