



Birla Corporation Limited

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13th November, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 500335

National Stock Exchange of India Ltd.

'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051

Scrip Symbol: BIRLACORPN

Dear Sir(s),

Sub: Transcript of the investors/analyst conference call on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the investors/analyst conference call held on 10th November, 2025 at 2.30 P.M. (IST) on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025. The event concluded at 3.18 P.M. (IST) on 10th November, 2025.

A copy of the same is also available on the Company's website at <https://birlacorporation.com/earnings-call-transcript.html>.

This is for your information and record.

Thanking you,

Yours faithfully,

For **BIRLA CORPORATION LIMITED**

(MANOJ KUMAR MEHTA)

Company Secretary & Legal Head

Encl: As above



“Birla Corporation Limited
Q2 FY '26 Earnings Conference Call”
November 10, 2025



MANAGEMENT: **MR. SANDIP GHOSE–MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – BIRLA CORPORATION LIMITED**
MR. ADITYA SARAOGI – GROUP CHIEF FINANCIAL OFFICER – BIRLA CORPORATION LIMITED
MR. RAJAT PRUSTY – CHIEF OF MANUFACTURING AND PROJECTS – BIRLA CORPORATION LIMITED
MR. KALIDAS PRAMANIK – CHIEF MARKETING OFFICER – BIRLA CORPORATION LIMITED

MODERATOR: **MR. RAJESH KUMAR RAVI – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY '26 Earnings Conference Call of Birla Corporation hosted by HDFC Securities 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 call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Rajesh Kumar Ravi from HDFC Securities. Thank you, and over to you, sir.

Rajesh Kumar Ravi: Hi, good afternoon, everyone. On behalf of HDFC Securities, we welcome all of you to the Q2 and H1 FY '26 Earnings Call of Birla Corporation Limited. From the management side, we have Mr. Sandip Ghose, MD and CEO; Mr. Aditya Saraogi, Group CFO; and other senior members of the team.

I now hand over the call to the management for the opening remarks, after which the moderator will open the floor for Q&A. Over to you, Sandip, sir.

Sandip Ghose: Very good afternoon, everybody, and thank you for joining our Q2 call. This is -- this happens to be, I think, our 3 running year or shall we say, 12 consecutive quarters of calls since we started doing it in January '23. And we have been encouraged by the level of response and interest, which we have found from the analysts and investor community.

That gives us, as management, a lot of confidence in the strategy which we are following and the appreciation of the communication, which is happening. It's a 2-way situation gives us a lot of feedback. But I think it probably reinforces our conviction as well as the confidence which we received from talking to all of you. So thank you once more.

This quarter, as we know, we have been, I think, fairly consistent with the industry per se, though our scale is much smaller than some of the very large players. But despite that, I think we have stayed in line with the broad industry performance. And this is despite a few headwinds. We, as you know, operate primarily in the central region.

And as some other companies have also stated in their communication, the prices in central region has remained the most subdued compared to other regions throughout this period and even subsequently as we move into the third quarter. That has been one headwind. Obviously, the heavy unseasonal rains in our key markets have been also a dampener.

On our side, we had a setback at the end of last quarter itself in terms of breakdown in our -- the biggest units, that's Maihar. And we had an overhang of that into this quarter, which -- for which we had to continue using the purchase clinker from what we had bought from outside, and so that carried on. And that gave us a dent in our profitability.

And had it not been for that, we probably would have reported much better results than what we have, though it seems from all the comments we have seen so far, the market and analysts have been generally positive about what we have reported, but we could have done slightly better than that too, had we not had this particular setback.

Mukutban also that area was affected by heavy rains that was during the period and which caused dislocations and dispatches. So our Mukutban, the volumes were probably lower than what we had been budgeting for, but that is a temporary aberration as markets open up and we feel we should get back on track as per our original projections. So that's broadly an observation. You know all the trends.

Now September, as we all know, the GST was a major disruptor, the GST changes. How it affected us, especially in the central region, apart from generally, and it's probably useful to point out, the biggest hit came in the non-trade sector, industrial sector. Mercifully or thankfully or really speaking as per our plan, our exposure in the non-trade is very limited.

We don't even sell more than 15% of our volumes in the non-trade sector. So our exposure is very limited. But overall, that is where the biggest slide in prices happened. And obviously, that also has its fallout and spillover into the trade segment as well, affecting both demand as well as prices.

But the biggest -- as I said, the slide happened in the non-trade sector for 2 reasons. Many companies -- a lot of companies there in our region, some of our peers have the benefit of incentives, GST incentives they have because of the new facilities. And many of them took advantage of dispatching higher -- making higher dispatches before the changeover of rates because even taking into account subsequent drop in prices, what they stood to gain in terms of incentives was pretty significant.

So as a result, a, there was a huge buildup of stocks in that -- in the non-trade pipeline as well as, therefore, post the changes, there was a very sharp drop in prices, sharper. So therefore, actually, it became a double whammy. There were price slide in anticipation of the GST changes. There was a slide in the market.

But because of the factors I mentioned, there was an even bigger slide post the 22nd of September and which actually has carried on to October. That's a different story. But I'm underscoring that we were able to insulate ourselves to a large extent from this impact because of our consistent stated strategy to focus on the trade segment, that is the B2C segment and also focus on blended cement.

And third point is on premium product. So some of you have expressed surprise at the realization and profitability, but that's been the key driver of our profitability despite some of these headwinds, as I mentioned, or negative trends in the market. Here, our strategy has been vindicated.

And this has been vindicated at large because as I've been repeating, though we had moved out of the incentive period in UP last year itself, the new entrants who came in with newer plants and incentive, they have focused primarily on non-trade and OPC and having been unable to

penetrate much into the trade segment, the value-added segment and the value-added trade segment, the premium segment.

So therefore, their impact has remained a great deal in this OPC and non-trade segment over there. And we have managed to keep our head above the water despite any sort of ups and downs and turmoil in the market. So that has been the story overall.

Last quarter, though we have a very small presence in Eastern India, our Durgapur plant has done despite that well. Rajasthan, we have managed to gain our volumes, regain our volumes in the trade segment. That has been a very positive development over there. We had in the previous year, again, led largely by the low prices, which made our products unviable in certain markets. We had lost market share in the previous year. In the overall context in volumes, we have been able to recover much of that.

Maharashtra, we remain as per strategy, barring these few aberrations we talked of, but we are led really speaking by what's happening in the market and the overall prices or demand situation. That's what affects, but we are -- otherwise, we are not operating with any lag or handicap vis-a-vis either the old established player or any other newer entrants.

So that's my overall summary. I will hand over to Mr. Saraogi, our CFO; and my colleague, Rajat Prusty, who is the CMOP and Mr. Kalidas Pramanik, who is our Sales and Marketing Head to answer any other questions. So Aditya, you would like to go in or we open the -- so in the interest of time, we would open this out for now the questions, and we can take it the question-answer and any additional comments simultaneously.

Moderator: The first question is from Shravan Shah from Dolat Capital.

Shravan Shah: Sir, continuing to your opening remarks, so 2, 3 points I just wanted to put together. So the clinker purchase in the second quarter and your opening commentary, you are saying the prices are under pressure till now. So if you can help us in terms of quantify?

So currently, the prices until now versus the 2Q average for us would be how much lower and also possible region-wise, if you can break it up, would be better. And given that the prices are under pressure, how do we see now the profitability, which is around INR700 plus for us in the first half? And what kind of a cost savings we have? So in the second half, how one can look at the profitability inching up?

Sandip Ghose: You have combined many questions into one, Shravan. And so we'll have to sort of unbundle them and talk to you. So first of all, we said about the -- what you asked about the clinker purchase. It has...

Aditya Saraogi: We can't share the specific number.

Sandip Ghose: We can't share the specific numbers there, but I think you can make a rough guess. It would have -- it's not very large, but...

Aditya Saraogi: INR20 crores, INR25 crores...

- Sandip Ghose:** Yes, kind of number is what we have had in the -- for that setback. But that's all water under the bridge now behind us. We are now very, very comfortable on clinker stocks and our plants are operating full steam. So we have no such contingency to worry about throughout.
- The rest of it, I think all of you have been tracking prices. So we have been in line with the price scenario. As we said in our net realization or in terms of the bottom line, we have tried to improve by having a higher component of our value-added product, the premium products, et cetera, which the numbers we have already shared in our press release.
- Aditya Saraogi:** As regards H2, normally, H2 is better than H1 because in H1, we have this lean season of monsoon period. So definitely, in this year also, we don't expect any exception. We expect the second half to be better than the first half of the year.
- Sandip Ghose:** So the demand scenario is, again, we are not seeing anything more than what the market has said. Prices, as we see, it depends. We are already getting into the -- close to the second half of November. But we think there should be some price improvement beginning to happen from the second half. But really, if the demand picks up, we'll see the major correction coming in the last quarter.
- Shravan Shah:** Okay. Okay. Got it. Because I just wanted more clarity in terms of the number till now if the prices don't improve, will it on an average basis, though the premium side is helping us in a decent way. But on a ballpark basis, kind of one can assume kind of INR100-odd kind of an impact if the prices don't improve from here on for the third quarter. That's the way one can broadly look at?
- Sandip Ghose:** We won't commit on numbers, Shravan, you've been with us for a long time. And prices really speaking, as we said, I think it will have to be led by the non-trade segment and without that recovering and that we are not really major players. So we are looking up to what the market does. And then accordingly, we sympathetically will change. Nobody is going to take prices aggressively up now than what the market naturally can take in.
- Shravan Shah:** Got it. Lastly, a couple of data points, lead distance for this quarter, kcal cost and the capex for full year would be how much?
- Aditya Saraogi:** Lead distance for this quarter is 340 kilometers. Kcal cost is 1.48. And capex for the entire year, we expect to be around INR800 crores.
- Shravan Shah:** Okay. So it is lower versus what we were looking at INR1,000 crores to INR1,100-odd crores.
- Sandip Ghose:** Right, right.
- Aditya Saraogi:** Marginally.
- Moderator:** The next question is from Manish Choudhary from PhillipCapital India.
- Manish Choudhary:** Actually, I have not pressed anything to come into the queue. I think there is a mistake.

- Moderator:** Okay, sure. We'll move to the next question. The next question is from Saket Kapoor from Kapoor Company.
- Saket Kapoor:** Sir, firstly, my question is to sir, Saraogi sir in the cash flow, we have mentioned about direct taxes paid to the tune of INR91 crores. So this is the net cash outflow on account of this advanced tax payment as on September or any other component is also embedded here?
- Aditya Saraogi:** There's no other component. This is the routine payment of taxes.
- Saket Kapoor:** Okay. That translates into 45% of what the total tax liability for the year. That is how it has worked out?
- Aditya Saraogi:** No, I can't comment on that, Mr. Kapoor.
- Saket Kapoor:** Okay, sir. Sir, for the EBITDA per ton for this quarter, I think so we were in the range of INR712. And for the first half, it was at INR714. So taking into account the current environment and the opening commentary by Sandip, sir, what should be penciling in, in terms of the EBITDA trajectory going ahead?
- Sandip Ghose:** We also commented on that, Saket, that we don't predict specific number.
- Aditya Saraogi:** We expect second half to be better than the first half. But beyond that, we can't discuss specific -- no -- other cement company also there. plan out of that. So we also...
- Sandip Ghose:** There are variables in the market just now, which all of us are aware of. So there is -- we don't want to give you any indication or commitment, which doesn't have a strong basis.
- Saket Kapoor:** Right, sir. sir, on the efficiency front, if you could just outline to us the backward integration in terms of the captive coal output that we are anticipating from the 2 mines for this year? How is that -- how is the ramp-up going ahead?
- Rajat Prusty:** Rajat here. Yes, already the Sial Ghogri is going on. And for the Bikram, already the activities are on. We expect that during the end of this financial year, we'll start some activity and maybe you can touch the coal production also.
- Aditya Saraogi:** So meaningfully from next financial year, we will start getting the production from Bikram Coal Mine.
- Saket Kapoor:** Okay. Sir, in your commentary, just to conclude, you have mentioned about the management expects cement demand to revive in the 3 months ending December, led by government capex translating into a Y-o-Y volume growth of 4% to 5%. So this is what we can work out our number in terms of what you are anticipating. So we are on track even after taking into account how October has been -- we have factored in the month of October with this comment?
- Sandip Ghose:** Yes. Saket, we made the declaration on Friday. So obviously, we have taken that into account. There should not be any change. It's as recent as that.

Saket Kapoor:

Right, sir. And sir, just a very small comment. As in your opening remarks, Sandip, sir, you have very well articulated to us that what the communication means for investing community in creating the awareness for the company as a whole.

So through the channel, I would also request you to abreast our Chairman also about the group companies and the valuation that currently are there for the market to understand to open up the same medium for other companies also so that the insight and awareness can be created through this platform so that the benefits flow to the other group companies also. My humble submission, if that could be a followed.

Sandip Ghose:

We are that way, independent companies and independent Board of Directors. And I'm aware you go and attend the AGMs of all other companies as well. So I'm sure you have a forum and opportunity to voice your expectations.

Saket Kapoor:

Sir, for the Jute part of the story, sir, if you could just allude to us what is the thought process of the management currently with the type of scaling up of this segment since it's a legacy and we were earlier known as Birla Jute.

So taking into account the capex done by other people, I think so an announcement came from the Kanodia Group also today in the business journey of upping their capacity by meaningful 30%, 40%. So what are we outlined for Jute as a sector in terms of volume, capacity growth and profitability also because the margins are very near when we look at what we have posted?

Sandip Ghose:

Saket, first of all, we still remain Birla Jute, and we are very proud of our heritage because as I keep repeating, we are the oldest Indian jute manufacturers. And we remain probably the only major company, which is -- the ownership has not changed hands right from the inception, whereas many of the foreign companies which were there, the foreign owners have left the place.

And thereafter, also, it has changed several hands, many of them, there are very few who has remained consistent. So we have an abiding commitment to this business. It's close to our heart, and we -- just like in our other business, also, we have done things which is right for the business. That's what we will try to do.

But the change which has happened is now jute has been mainstream in the company. It is no longer like a satellite unit which is operating separately, our top leadership team is fully engaged in the jute operations. We took a step since you know just which is very unconventional in the industry, for the first time, we have a head of the business who has moved from the main business to jute rather than being -- people usually take career jute people from either here or there, we have taken our person.

The intent behind it is to bring the same synergies and the efficiencies and discipline, which we have in our main business focus not only on improving technical efficiencies, but also start focusing on R&D. And so our first intention is to grow through value addition. By value addition, I don't mean just value-added product, but creating more value and profitability.

There's a lot we believe can be done in jute. So we are not really concerned about just adding a few machines and hands and opportunistically and increasing the looms which are there and thereby get additional quota and do that. We want to do what is right long-term for the business.

We are already -- as you've seen, we are seeing -- we are beginning to see results. And just like in cement, we have stuck consistent with the strategy. We hope that we'll be able to move forward in the same way in jute as well. But it's a bit early in the day. Just like in cement, we have taken 2, 3 years for -- to build your confidence. We hope that in a few quarters down the line, you will see the difference.

Moderator: Next question is from Anup Lal from Eureka Stock & Share Broking Services.

Anup Lal: Is it likely to know that currently, your premium brand contribution is around 60% of trade sales. So what is the target mix for FY '26...

Sandip Ghose: Sorry. We will remain in the same region, Anup. We don't want to vacate the territory. We have a strong presence on both segment. Our brands are equally strong. Our Samrat and Chetak is very strong in the value segment, whereas Perfect Plus has been making rapid strides in consolidating on the premium segment.

You know, we don't have right now too much of headroom in capacity. So this is how we are going to operate. We are committed to both the segments and that fits us strategically. We consider it to be a strategic advantage because compared to whether our bigger peers, larger peers or people who are at the same level or smaller.

We have -- the only company who almost straddles between the 2 segments almost equally. So unlike, as I said, some of the bigger peers are present primarily only on the top segment, the A and premium category, whereas people who are on the other side, they are trying to inch up some of their things to get up a level of premium mix in their volume, but their premium is actually far lower than at the level where we are operating in the A category. So they are doing that, whereas we have presence on both sides.

And we also have a presence now in what I would call the upper value segment because we have -- when we are looking at Samrat, we have a product called Samrat Advance, which is actually at a level compared to what others are calling premium from the B category. We are -- when we are Samrat Advances at par with them, whereas Perfect Plus is clearly, as some of you have commented in your assessment, we are clearly in line with the top A category players.

So we would like to operate that way. This is -- we consider it to be, as I said, a competitive advantage. And this is how we wish to stay there. We are not going to abdicate or abandon one segment for the sake of others.

We see merit long-term in being present in both, and that's how we are going to -- and because we see not only merit in growth, we feel there is a market in both ends, whether you look at segment it geographically or segment it market-wise. So that's part of our strategy. And so far, we have done well, we believe, and we'll continue on that.

- Anup Lal:** Sir, my next question is regarding the increase of share of renewable energy to 32% in the second half. So what is -- what -- could you quantify the cost savings?
- Aditya Saraogi:** We can't quantify the cost savings as such, but definitely it could be in line with the industry.
- Sandip Ghose:** So when we talk -- only thing what I would say, our renewable energy is essentially mix of solar. We are getting into hybrid and all of that. And that is our higher level. We are not so high on alternate fuel, et cetera. So you'll find it in these 2 categories. And there, the benefit, as Mr. Saraogi said, is in line with what other industries are getting and also varying from state to state. So it's fairly easy to, I think, extrapolate.
- Moderator:** The next question is from Uttam Kumar Srimal from Axis Securities.
- Uttam Kumar Srimal:** And congratulations for the good set of numbers. Sir, my question pertains to the capacity expansion plan. So can we -- is there a time line for a Kundangunj unit?
- Aditya Saraogi:** We are expecting Kundangunj to commence by the end of third quarter, beginning of fourth quarter.
- Uttam Kumar Srimal:** Okay. And sir, on RMC business, you can give some time line how RMC business is going on currently and how much plant we are planning to open in RMC business?
- Sandip Ghose:** RMC business, as we said, we are still on a -- we are progressing steadily and slowly. We don't want -- we are in no rush to expand and then burn our hands and feet and all that, which many people have done. The profitability component there is lower. So we are taking wherever there is a clear synergy with our brands, we are trying to see and we would like to progress in a very -- not only steady but sure-footed way. There are no great anxiety to expand the volume and gain share.
- Again, a lot of people are doing that because they have a lot of spare cement, and they are doing it as a captive source. We don't have that as any compulsion. Our own cement, we are selling well. This we are trying to do only to expand our footprint for us. We see a lot of synergy in our brand because we are operating RMC under the Perfect Plus umbrella.
- So, so far, the markets where we have entered have got clear presence of that. We are present in Lucknow, which is a strong market for us in Perfect Plus, we have moved up to Ayodhya area, which is again a strong market because we want to get benefit of our branding.
- RMC, as you know, is at the base level, if you're looking at the Vanilla RMC, it is a very, very low cost, low margin kind of an operation. People don't make much money. And you start making money only if you are providing value-added RMC, which is the high tech or if there is a brand value, people are willing to pay for your product. You really can't compete with the small players and everybody just giving the vanilla product. So that is the route we are taking.
- And therefore, we want to move forward systematically, making a combination of the market opportunity plus our brand synergy there. So if there is an area where our brand is not present, just for the sake of opening a unit, we will not go. Some of -- we know some players who have

got plants all over the country where they don't have any brand presence or even manufacturing presence. We are not going that route. We are going clearly expanding where we are strong.

Uttam Kumar Simal: Okay. And sir, Saraogi-ji, last one, what is current net debt?

Aditya Saraogi: About INR2,450 crores.

Moderator: The next question is from Rajesh Kumar Ravi from HDFC Securities.

Rajesh Kumar Ravi: My first question pertains to if you could share what was the incentive accrued in Q2? And also, how was the ramp-up happening in Mukutban, like, you shared the Q1 volumes, what was that in Q2?

Aditya Saraogi: The incentive in Q2 was about INR18 crores. And second is the -- Mukutban volume was 6 lakh tons in this quarter. So there's a Y-on-Y growth of 20%.

Rajesh Kumar Ravi: 20% great. And sir, this GST, will this change -- how will this change post the GST rate cut from 28% to 18% quarterly accumulation?

Aditya Saraogi: Of incentives?

Rajesh Kumar Ravi: Yes, yes, incentive accrual, which you will be making.

Aditya Saraogi: Largely, we are not expecting any major change. In some states like Rajasthan and all, it might come down. But that is about maybe INR10-odd crores.

Sandip Ghose: Rajesh, there are 2 components to this, as you know. Some places, there is a GST cap in terms of the absolute. So if in the earlier scenario, we were exceeding the cap, okay, what we could draw during the year, though the rates have fallen. So that's the cap remains. So in absolute terms, we can claim the GST, we claim that. So therefore, there is no actual loss on that.

Secondly, you might say it's a blessing in disguise or otherwise, since we didn't have incentive in Uttar Pradesh since last year, now our job will start ticking in the new -- with the new rates from day 1. So we will plan it accordingly. So whatever we'll get now from Kundangunj Line 3, it will be incremental from what we have at the moment.

So as Mr. Saraogi has said, we are not anticipating any major thing. Only place we are getting affected a little bit is Rajasthan because of the -- it's all linked to our sales in Rajasthan and within...

Aditya Saraogi: Incremental sales.

Sandip Ghose: Incremental sales, therefore, Rajasthan, but there our stakes are not very high.

Rajesh Kumar Ravi: Understood. And sir, on the expansion plan, you have lowered the capex outgo guidance from INR1,200-odd crores to INR800 crores, so could you just share what is your plan or what is your...

- Sandip Ghose:** This is the sustainable capex -- sustaining capex -- this is not really expansion...
- Aditya Saraogi:** Sometimes their historical trend also, we -- at the beginning of the year, the guidance we -- is usually as we end up spending lower than that.
- Rajesh Kumar Ravi:** Okay. I just wanted to understand this Maihar expansion, what is the progress on that? And by when -- how much capacity -- what stage of the expansion we are in the central region beyond the Kundangunj?
- Aditya Saraogi:** Rajesh, on that, we are maintaining our earlier guidance. You can take our earlier guidance, we are maintaining that guidance in terms of capacity expansion.
- Rajesh Kumar Ravi:** Okay. So next year, how much capex you're looking at FY '27?
- Aditya Saraogi:** We can't, at this stage, give you a year-wise capex, maybe down the line, we can share that.
- Moderator:** The next question is from Vipulkumar Anopchand Shah from Sumangal Investments.
- Vipul Shah:** Most of my questions have been answered. I just have a question on some of our plants are efficiency-wise operating quite moderately. So is there any plan to upgrade them -- and what will be the capex required? What will be the time line, which plants you are considering, if your broad comments will be welcome, sir?
- Sandip Ghose:** I will let Mr. Prusty answer that, but I don't know where you're talking about are we operating lower than efficiency because if you see our capacity utilization, when there is a thing we are operating in all our older plants at peak capacity or higher. Only it is in Mukutban, which is still in the process of reaching the peak capacity. We are below our nameplate capacity. But everywhere else, we pride ourselves in the efficiency what we are doing, okay?
- Rajat Prusty::** Yes. Already as rightly said by Ghose sir, like we are operating in the efficiency front of thermal, electrical, everywhere we are working. And already, there are very good numbers, and there are benchmark numbers in many of our plants, both in terms of grinding and thermal electrical power for the clinkering also. And capacity point of view, you have seen the results also. It's already we are more than 90% we are operating. And the availability, reliability is really good. So we are continuously focusing there.
- Yes, one plant, we have a little bit of higher thermal because of the old technology. But there also, we are operating to ensure establish that what are the the best possible way. And if there is a future requirement will be the capex, we'll review that because now at this point of time, we are operating all the kilns and all the mills at peak rate capacity with efficiency.
- Sandip Ghose:** I think we should close here, Rajesh. Shravan and Saket get disproportionate time and people will almost suspect that we plant them to ask more questions. So we should close it here unless something is very pressing to ask.
- Moderator:** We'll take that as the last question. I would now like to hand the conference back to the management team for any closing comments.

Sandip Ghose:

No, we are all -- we're looking with -- cautiously at this quarter. I think that will -- this third quarter will show the light for the fourth quarter. So like everybody else, we are looking at it circumspectly, still keeping our confidence with the kind of growth which we have indicated and a reasonable improvement in realization, especially coming in the fourth quarter. Thank you very much.

Moderator:

Thank you very much. With that, we conclude today's conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.