



Excel Industries Ltd.



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20th November, 2025

BSE Ltd.
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Pheeroze Jeejeebhoy Towers,
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Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051

Subject: Transcript for Earning Call for Q2 & H1 FY 26

Ref: BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir/ Madam,

Pursuant to Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith transcript of the earning call for the Quarter and Half year ended September 30, 2025 held on Friday, 14th November, 2025. The transcript is also available on Company's website at <https://www.excelind.co.in/reg-30-disclosures>

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Excel Industries Limited

S K Singhvi
Company Secretary
Encl: As above



“Excel Industries Limited Q2 and H1 FY26 Earnings Conference Call”

November 14, 2025



MANAGEMENT: **MR. RAVI SHROFF – MANAGING DIRECTOR, EXCEL INDUSTRIES LIMITED**
MR. PRADEEP GHATTU – PRESIDENT AND CHIEF OPERATING OFFICER, EXCEL INDUSTRIES LIMITED
MR. DEVENDRA DOSI – CHIEF FINANCIAL OFFICER, EXCEL INDUSTRIES LIMITED
MODERATOR: **MS. POOJA SWAMI – MUFG INTIME**



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Moderator:

Ladies and gentlemen, good day, and welcome to the Excel Industries Limited Q2 and H1 FY26 earnings conference call hosted by MUFG InTime.

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 '*' then '0' on a touch-tone phone. Please note that this conference has been recorded. I now hand the conference over to Ms. Pooja Swami from MUFG InTime. Thank you and over to you, ma'am.

Pooja Swami:

Good evening, everyone. Welcome to the Q2 and H1 FY26 Earnings Conference Call of Excel Industries Limited.

Today on the call, we have with us Mr. Ravi Shroff – Managing Director, Mr. Pradeep Ghattu – President and COO, and Mr. Devendra Dosi – 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 the 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 company which has been uploaded on the Stock Exchange.

With this, now I hand over the call to Mr. Shroff for his opening remarks. Over to you, sir.

Ravi Shroff:

Thank you, Pooja. Good evening, ladies and gentlemen and thank you for joining us today for the Q2 and H1 FY26 earnings call. We are happy to continue the practice initiated in May 2025 of hosting a half-yearly conference call for our investors with the intent of keeping investors and analyst community familiar with and updated about our results and relevant major developments. While we remain committed to transparency, please note that all discussions will be conducted within the boundaries appropriate to our competitive positioning.

With this, let me begin with a brief overview of the company. As you all are aware, Excel Industries is one of India's oldest chemical companies with a rich legacy and a pioneering role in the Indian chemical industry. Over the years, we have evolved into a focused specialty chemicals player while continuing to operate our waste management business which contributes around 1% of the revenue. The chemicals division forms the core of our business and spans into four major product lines. Agrochemical intermediates, yellow phosphorus, that is YP derivatives, performance solutions and pharma intermediates and APIs. We hold leadership positions in several key agrochemical intermediates supported by global scale capacities and strong backward integration. We are the pioneers in phosphorus chemistry in India. We leverage this strength in manufacturing various YP derivatives. Our performance solution product portfolio comprises of phosphonates, biocides, mining chemicals and polymer inputs, property modifiers, and functional additives where we continue to deepen our capabilities. In pharma



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intermediate and API, we operate in select products where our strength lies in complete backward integration into basic intermediates. Our manufacturing footprint for chemicals extends across three sites, Roha and Lote Parshuram in Maharashtra and Vishakhapatnam in Andhra Pradesh.

Further, updating you on the recent developments, we are pleased to inform you all that we have signed a binding term sheet with a reputed Indian specialty chemicals company for contract manufacturing and supply of a specialty chemical. This long-term arrangement spanning five years will involve setting up a new dedicated production line expected to be commissioned by June 2026 with an estimated investment of Rs 40 crores. This arrangement is expected to generate an annual revenue of 35 crores to 40 crores excluding the cost of raw materials and is EBITDA accretive. This arrangement will leverage the customer's market access for the downstream end products and our strengths in core areas to deliver a win-win for both organizations. For our company, this is a significant step towards strengthening our position in contract manufacturing and will reduce our dependence on the agrochemical sector. We will be receiving a trade advance of Rs 25 crores from the customer. The CAPEX for this project is in line with our business plan of investing Rs 200 crores to 300 crores including maintenance and growth CAPEX in the next three years. In addition to this, we have successfully commissioned a capacity expansion of one of our key biocide products in October 2025. As shared in our May 2025 update, we had entered into a long-term supply arrangement with a leading multinational company. I am pleased to report that the initial supplies under this contract have commenced. Our new R&D center launched last year is on track to become operational in Q3 FY26. This milestone reflects our ongoing commitment to innovation, product development, and long-term value creation.

Looking ahead, our strategic focus remains firmly anchored in building a resilient and future-ready organization. With decades of domain expertise and a strong foundation in specialty chemicals, we continue to leverage our core strength, robust process R&D, integrated manufacturing, and longstanding customer relationships. Our commitment to environment, health and safety and sustainability remains central to our growth philosophy. The commissioning of a long-term supply contract and a biocide capacity expansion are key enablers of sustained value creation.

With this, I would like to hand over the call to my colleague Mr. Devendra Dosi, the CFO, to take you all through the financials of the company.

Devendra Dosi:

Thank you, Ravi Bhai. Good evening, everyone, and welcome to our Q2 and H1 FY26 earnings conference call. We sincerely appreciate your time and continued interest in Excel Industries Limited. Let me walk you through our financial highlights for Q2 and H1 FY26.



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Starting with the quarterly highlights, on a standalone basis, we close the quarter with revenues of 270 crores versus 310 crores in Q1 FY26. The revenue decline during the quarter was primarily driven by the subdued demand in agrochemical segment impacted by an extended monsoon season coupled with low demand of certain key products. The exports contributed 17.7% of the total revenue in the quarter. EBITDA for the quarter stood at 30 crores, down 29% sequentially from 42 crores. Profit after-tax came in at 19 crores, down from 34 crores in the previous quarter.

For the first half of the year, net operating revenue stood at Rs. 580 crores, a 9% increase over 534 crores in H1 FY25. EBITDA for H1 FY26 came in at 72 crores versus 88 crores in the same period previous year. Profit after tax for the period stood at 52 crores, down 20% versus H1 FY25.

That concludes my remarks. We now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Sudesh D with Ambit Capital.

Sudesh D: I want to ask, inventory levels across the agrochemical industry have been elevated for several quarters. What is Excel's current inventory position compared to Q1?

Ravi Shroff: I will request Mr. Devendra to take this question.

Devendra Dosi: In a sense you are right that inventory levels have gone up in agrochemical segment considering the current situation. In our case, it has increased by 15% to 20% from the previous quarter.

Sudesh D: On the CAPEX side, what is the CAPEX spend in H1? And if you can help me with the outlook for full year FY26?

Ravi Shroff: Mr. Devendra will respond again.

Sudesh D: Do you bring Greenfield or Brownfield projects into consideration?

Ravi Shroff: Can't answer those specific questions. But as we have shared, there's the latest contract. You may have seen that update.

Sudesh D: And the CAPEX spend?

Ravi Shroff: The CAPEX spend is also mentioned in the latest contract, which I read out in my speech as well, 35 crores to 40 crores for this contract and also some other developments were shared in the previous call as well as updates through the last few months.



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- Sudesh D:** Over the next few years which business verticals do you expect to drive incremental growth? Contract manufacturing, specialty chemicals, or the environmental segment. Anything specific if you can throw light on?
- Ravi Shroff:** While we'll continue to focus on all our segments, we believe that performance solutions will see perhaps faster growth than the other segments. That being said, we will be looking at all opportunities that we receive, and we will be taking a call case-to-case basis.
- Moderator:** Our next question comes from Sunny Vishe with Axis Securities.
- Sunny Vishe:** First is how should we think about margin sustainability in the coming courses, given the changes in product mix, raw material procurement, and the demand development? And secondly, what are the top 2-3 long-term growth drivers for the company?
- Ravi Shroff:** The margins, so just to update, Q3 is typically lean for the agro-chemical sector. As we have shared for a full year, we expect 13% to 15% as shared earlier. And ongoing basis also we expect 13% to 15% EBITDA margins. And regarding your second question, as we have shared to the previous caller as well, performance solution is something we believe will be contributing to the growth of the company. Recent initiatives in contract manufacturing as well, particularly I think we have shared two or three updates in the recent times where we have given the disclosures as well, that contract manufacturing is something the company is looking at.
- Moderator:** Our next question comes from the line of Dhavan Shah from Alfaccurate Advisors.
- Dhavan Shah:** My question is on the incremental revenue in the H2. I think you mentioned in the presentation that the Biocide product is also that plant is also commissioned and maybe the dispatch has also started. So, what could be the incremental revenue which can come from this portfolio in the H2? I think there were also one of the manufacturing contract for polymer if I am not wrong in the last year which was about to start in the second half also. So, if you can share thoughts on how much incremental revenue we can see from both of these products during this fiscal plus next year also.
- Ravi Shroff:** While we made the disclosure that we invested 10.33 crores for a new plant, the revenue from that we are expecting is 15 crores which is EBITDA accretive. This is a full year revenue expected. For the other opportunity, let me just check. The other product that we are looking at is about 10 crores to 12 crores top line turnover when it is full stream. The latest contract manufacturing update that we have disclosed that the top line revenue for us will be 35 crores to 40 crores at full stream.
- Dhavan Shah:** Combining all these three products, I think the revenue would be roughly 60 crore odd and that is at the peak, right? So, peak would come by next year itself or it will take FY28.



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- Ravi Shroff:** A clarification on the third one that I told you, 35 crores to 40 crores, that is excluding the cost of raw materials. And it will be staggered over the next 12 to 18 months, I would say. Peak will be difficult to say exactly when it will peak because they are three different products, three different projects. But you can read the disclosures and information is available.
- Dhavan Shah:** You mentioned that that is excluding the cost of raw material. So, does that mean that raw material will also be supplied by the standalone business?
- Ravi Shroff:** Raw material is supplied by the customer.
- Dhavan Shah:** Because I think we are also manufacturing the intermediates.
- Ravi Shroff:** In this particular case, it will be supplied by the customer.
- Dhavan Shah:** For the base business, in the H1 we did roughly 8% growth in terms of the revenue and margin I think more or less we have maintained that guidance which you mentioned in the Q4 con call, which is 11% to 12%. So, going forward in second half how do you see the base business growth? Because I think the last year H2 was low base in terms of the operational numbers, I think we'll do a strong performance in terms of the operational wise in the H2. But internally, top line numbers, how do you see the growth for base business? And how do you see the product pricing, the EPC, and the other products?
- Ravi Shroff:** I can't give specific comments on product pricing, it's dynamic, but I can share with you that typically Q3 is a lean quarter for us, particularly because of the agrochemical sector. For the full year, as I mentioned, we are targeting 13% to 15% EBITDA guidance. What has happened in the agrochemical season is that there has been a prolonged monsoon this year which has disrupted a lot of the agronomic cycles and there's a channel inventory accumulation due to that. We see normalization of demand to some extent due to abundant groundwater levels resulting in a better winter crop cycle. This is our expectation if there are no other disruptions and full-scale revival of demand could happen sometime in Q4 or little beyond that. And it will really depend on the pace at which the accumulated inventory gets cleared.
- Dhavan Shah:** But this quarterly run rate of 300 crores odd would continue by and large for the next two quarters, right?
- Ravi Shroff:** Can't comment specifically on top line revenue. So, margin guidance we have given already because as I said, the prices are dynamic, it really depends.
- Moderator:** Our next question comes from the line of Dhara Maheshwari from SMSB.
- Dhara Maheshwari:** I have a question regarding the export contribution. The export contribution has declined this quarter compared to the previous one. Can you please give us some color about this decline?



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Ravi Shroff: The reduced export contribution is due to lower demand for our products in certain key markets.

Dhara Maheshwari: Which product categories or segments are the largest contributors to your exports?

Ravi Shroff: Performance chemicals is the largest contributor.

Dhara Maheshwari: How do you expect your margins to trend in H2 FY26?

Ravi Shroff: As I have shared already, full year guidance, we've given as 13% to 15% EBITDA at the moment, we maintain that.

Moderator: Our next question comes from the line of Bhavin Soni from B&K Securities.

Bhavin Soni: I want to get some light on the raw material price movement this quarter, particularly for the intermediate source from China and how do you see it going forward for H2?

Ravi Shroff: Raw material prices have gone up in the recent quarter, and we don't have too much exposure to sourcing from China.

Bhavin Soni: Any outlook for H2 for the same?

Ravi Shroff: You mean raw materials, or you mean something else?

Bhavin Soni: Pricing, the same, raw material.

Ravi Shroff: Again, it's very dynamic, very difficult to say. It all depends on product cycles. We see sometimes quarter to quarter variations. So, very, very hard to make any kind of specific comment on this.

Bhavin Soni: The next question I wanted to ask was about the waste management and environmental services segment performance in Q2. How was it from your perspective?

Ravi Shroff: The outlook remains stable for the moment. We've done some consolidation. As you are aware, it represents only 1% of our revenues for the company. So, that's basically the outlook.

Moderator: Our next question comes from the line of Dhiraj Shah with RG Investment.

Dhiraj Shah: I have two questions. Firstly, what was the Trump tariffs and additional tariffs impact on your business and how were you able to sustain it? Like, did you employ any particular strategy or measures to maybe circumvent that? Could you shed some light on that, that would be helpful.

Ravi Shroff: We were not significantly impacted by the tariffs.



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- Dhiraj Shah:** Secondly, how was the demand scenario in the domestic agrochemical market during the quarter especially considering the torrential rains and maybe that would have led to accumulation of channel inventory levels. Could you shed some light on that?
- Ravi Shroff:** Demand was weak because of the extended monsoon. It led to delays in sowing and harvesting. Even the spray cycles were disrupted and there was significant crop damage. As late as November this month, there was rainfall in some parts of India which has affected, so that has impacted and that has created the build-up of inventory, and we are hopeful that this inventory will start clearing. As I have shared with the previous callers as well, the Q3 is expected to be subdued which historically happens for us. But maybe by Q4 there should be some things coming back on track.
- Moderator:** Our next question comes from the line of Riju Dalui with Antique Stock Broking.
- Riju Dalui:** Is it possible to provide a rough number in terms of across our overall portfolios? How much will be the agro-intermediate and how much will be the rest of the segment? Is it possible to share that rough number?
- Ravi Shroff:** This is something we have shared earlier as well, I believe. Agro-chemical intermediates is roughly 50% to 60% of our revenues. The YP segment is 7% to 10% of revenues. Performance solutions is 25% to 30% of the revenues. And pharma intermediates and API is 6% to 8% of revenues. As shared, waste management is roughly 1% of the revenue of the company.
- Riju Dalui:** In terms of your export business which is on a yearly base 18% to 20% exports that you do on topline, is it mostly the agro-intermediate sort or some mix of all the other segments?
- Ravi Shroff:** It's mostly in the performance solutions that we have.
- Riju Dalui:** In terms of CAPEX, you have mentioned a few CAPEX comprising roughly 35 plus 10. So, roughly 50 crores to 60 crores under the CAPEX, so this the new CAPEX that you are undergoing, is that correct?
- Ravi Shroff:** Yes, it is new CAPEX in addition to the maintenance CAPEX that we already do.
- Riju Dalui:** Overall, the 50 crores to 60 crores CAPEX that you have mentioned earlier, and that will provide a visibility for maybe next 2-3 years, right? And beyond that, is there any new CAPEX that you are doing or maybe another debottlenecking kind of a CAPEX, so that we can expect some strong volume growth over next 2-3 years period?
- Ravi Shroff:** Debottlenecking is something we keep doing all the time, that's part of what we do. We have given our guidance for capital expenditure in the range of 200 crores to 300 crores which includes the maintenance and growth initiatives, both. As we are doing roughly 40 crores to 50



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crores every year on modernization and maintenance CAPEX, and whatever you spelled out earlier, that is all growth CAPEX.

Riju Dalui: If I look at your current revenue run rate, so for last maybe 2-3 years, its broadly same I believe it is because of the pricing scenarios. So, with the current pricing scenario how much peak revenue we can expect as per the current capacities?

Ravi Shroff: Revenue and top line is very, very difficult to answer, nothing specific to mention on top line.

Riju Dalui: Wanted to understand like the peak revenue potential assuming the pricing of current levels. So, just want to understand the revenue potential with the existing assets that we have considering the current pricing scenario.

Ravi Shroff: Currently our capacity utilization stands at 70% to 75%. And it's not fully utilized, but for chemical plants particularly of our kind of business, 85% to 90% is considered maximum effective utilization due to our product lines and we have to keep some operational flexibility as well as periodic maintenance and updates we have to keep some room for. So, that should give you an estimate on what is the possibility in terms of headroom and on top of that we have added new CAPEX as well which we have shared.

Moderator: Our next question comes from the line of Jiya Jain with SBA Finance.

Jiya Jain: I would like to understand how is the domestic demand scenario looking like right now.

Ravi Shroff: As mentioned Q3 is a lean quarter for us, combination with extended monsoon, it's in general expected to be a lean quarter.

Jiya Jain: Are you seeing increased competition from domestic players in any specific molecule or product category?

Ravi Shroff: I can't comment on competition.

Jiya Jain: Any progress on backward integration opportunity to reduce raw material import dependency?

Ravi Shroff: As a philosophy, most of our products are backward integrated and typically **(Inaudible)** 29.42 products as well.

Jiya Jain: Are there any geopolitical factors currently affecting sourcing from China or the Middle East?

Ravi Shroff: Nothing specific impacting us currently.

Jiya Jain: How do you see the margin trajectory in the coming 2-3 quarters?



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- Ravi Shroff:** I have given the indication to an earlier caller as well. Full year, we are expecting 13% to 15% EBITDA margins as stated earlier. Quarter 3, as I said, would be the lean quarter but Quarter 4, there should be some normalization.
- Moderator:** Our next question comes from the line of Vivek Gupta, who's an investor.
- Vivek Gupta:** I want to understand more about the current capacity utilization across all the three sites of the company.
- Ravi Shroff:** The capacity utilization currently stands at 70% to 75% across the company.
- Vivek Gupta:** How was the performance of revenue margin profile of the environmental business compared with the chemical segment?
- Ravi Shroff:** Performance was stable. Not a big impact overall on the company because it only contributes 1% to revenues.
- Vivek Gupta:** With respect to the recently announced long term contract, is this agreement expected to open new markets or customer segments?
- Ravi Shroff:** Our focus is very clear. We have stated earlier as well. We want to reduce our dependence on the agrochemical sector. In that regard, it is helping us reduce the dependence on the agrochemical sector and it's allowing us to access certain opportunities which otherwise we did not have access to.
- Moderator:** Our next question comes from the line of Dhavan Shah from Alfaccurate Advisors.
- Dhavan Shah:** My question is on the contract manufacturing side of the business. What we have seen in the last 12 months, I think we have seen three contracts which came for the contract manufacturing. And this one is one of the big contracts since the last two contracts was roughly 10 crores to 20 crores odd. So, if you can share thoughts, what kind of size do you look at from the contract manufacturing side, maybe two years down the line? And if you can help us to understand about the recent contract manufacturing contract, is that from the agrochemical side of the business or that is a different product altogether from the spectrum side? And what is the potential market of that product? And is there any further room of incremental opportunity that can also come maybe 1-2 years down the line for the same product?
- Ravi Shroff:** I can't really comment on size of the ultimate product because we don't have that much visibility and data today to give any specific comments on that. Neither can we talk about potential market beyond. If you can help me just repeat your question again, because this is what I picked up, but I'd like to understand specifically.



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- Dhavan Shah:** Basically, the contract manufacturing side of the business, we have seen three deals in last 12 months. Basically, how much revenue you are expecting that segment itself can do in next 2-3 years because there could be another few deals also maybe in the pipeline or maybe you are evaluating something on that front. So, if you can help us to understand about that business potential maybe 2-3 years down the line. Right now, your console revenue is roughly 1,000 crores odd. And this contract manufacturing revenue can be 50 crores odd at the peak. So, roughly 5% is the contribution right now. This 5% can go up to how much percentage maybe within next 2-3 years. That's the first question.
- Ravi Shroff:** Roughly around 55 crores to 60 crores is the consolidated revenue at peak. While I can't give you an exact visibility on what level it can go to, I can definitely tell you that when we evaluate these opportunities, we look at multiple factors particularly important factors are how do these opportunities fit with our capabilities and assets. Also, we have to consider other things such as, what are the approvals we have available, etc., environmental approvals and things like that. Plus, we also look at what is the margin profile. It should be margin accretive, EBITDA accretive for us. We also look at IRR when we look at such opportunities. And at the end of the day, we also have another factor important one which I stated earlier is we want to consciously reduce our dependence on the agrochemical sector. So, that is also a factor for us in terms of looking for these opportunities when we particularly look for contract manufacturing opportunities.
- Dhavan Shah:** This recent contract is largely from this segment, pharma, polymer, or specialty chemical, you mentioned the specialty chemical, so is it the biocide kind of the portfolio or is there anything else?
- Ravi Shroff:** All three are in the performance solution sector, all three opportunities that we have got.
- Dhavan Shah:** But that recent one contract is from which sub-industry if you can help us to understand.
- Ravi Shroff:** It's a specialty chemical non-agro.
- Dhavan Shah:** You mentioned that FY26 full year margin could be roughly 13% to 15%. And if I look at the first half operating margin is roughly 12% odd. You are saying that the 3rd Quarter would be lean in terms of the revenue. So, despite that you expect the margin improvement in the second half because to achieve that 13% to 15% band, I think you should do at least 14% odd margin in the second half. So, is it still achievable based on the revenue trajectory that you are explaining?
- Ravi Shroff:** That is an assessment at the moment, as I said, that's what we are saying, that there is a possibility.
- Moderator:** Our next question comes from the line of Ravi Mehta from One Up.



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- Ravi Mehta:** Since you are trying to move away de-risk from the agrochemical intermediates. So, any color on the R&D pipeline or the products that you are planning, maybe application-wise are you thinking something on the battery chemicals or any other new age applications? If you can just throw some light on how you are approaching the R&D and building the pipeline to de-risk the business.
- Ravi Shroff:** One thing for clarification is we don't want to reduce our agro revenues.
- Ravi Mehta:** Of course. On the incremental I am saying.
- Ravi Shroff:** As we have also mentioned, our new R&D center is coming up in this quarter itself. Plus, the way we are looking at R&D, we want to make sure that whatever new technologies that are required to be added to our existing set of capabilities, anything else in terms of process capabilities, anything else in terms of specific areas of business that we have already mentioned, how do we strengthen our position in those areas of business? We are actively exploring what other strengths are required. And along with the new R&D center whatever we require in terms of other infrastructure, people as well, we have evaluated all of that to make sure that R&D becomes a core pillar of growth.
- Ravi Mehta:** Is there any benchmark in terms of complexity of products that you will be looking out for the newer products that you would develop in terms of maybe number of steps or maybe some value addition type, any benchmarks that you are setting internally just to get a color on how the future growth business would look like.
- Ravi Shroff:** Preferably, multi-step synthesis where we can backward integrate and there has to be a technology asset, some other fit which meets our criteria. As I shared earlier as well, financial parameters, IRR contribution profile, all of those are important parameters for new product selection.
- Moderator:** Ladies and gentlemen, In the interest of time, that was the last question for the Q&A session today. I now hand the conference over to Ravi for closing comments.
- Ravi Shroff:** Thank you once again for joining the call today. Going ahead, we remain optimistic about the road ahead. Strategic investments in R&D and sustainability are expected to further strengthen our product portfolio along with building strong core business driving long-term growth ahead. We continue to stay committed to adhere to the benchmarks of quality established through our long-standing heritage.
- Moderator:** On behalf of MUFG InTime, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.