

14th November, 2025

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, Block - G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: EMAMILTD

The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 531162

Sub.: Transcript of Investor's Conference Call of the Company for Q2 FY 26 – Financial Results

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Conference Call with Analysts / Investors held on 10th November, 2025, post declaration of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended 30th September, 2025.

The said transcript is also available on the website of the Company at: www.emamilttd.in

This is for your information and record.

Thanking you,

Yours faithfully,

For Emami Limited

Ravi Varma
Company Secretary & Compliance Officer
Membership No.: F9531

(Encl: As above)



“Emami Limited
Q2 FY26 Earnings Conference Call”

November 10, 2025



MANAGEMENT: **MR. MOHAN GOENKA – WHOLE-TIME DIRECTOR
AND VICE CHAIRMAN – EMAMI LIMITED**
**MR. VIVEK DHIR – CHIEF EXECUTIVE OFFICER –
INTERNATIONAL BUSINESS – EMAMI LIMITED**
**MR. GUL RAJ BHATIA – PRESIDENT –
HEALTHCARE– EMAMI LIMITED**
**MR. MANISH GUPTA – PRESIDENT SALES – EMAMI
LIMITED**
**MR. GIRIRAJ BAGRI – CHIEF GROWTH OFFICER –
EMAMI LIMITED**
**MR. RAJESH SHARMA – PRESIDENT – FINANCE
AND INVESTOR RELATION – EMAMI LIMITED**

MODERATOR: **MR. PERCY PANTHAKI – IIFL CAPITAL SERVICES
LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the Emami Limited Q2 FY26 Earnings Conference Call hosted by IIFL Capital Services Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Percy Panthaki from IIFL Capital Services Limited. Thank you, and over to you, sir.

Percy Panthaki:

Hi, everyone. Good evening. It's our pleasure to host the 2Q FY26 conference for Emami. On call with us, we have Mr. Mohan Goenka, Whole-Time Director and Vice Chairman; Mr. Vivek Dhir, CEO, International Business; Mr. Gul Raj Bhatia, President, Healthcare; Mr. Manish Gupta, President, Sales; Mr. Giriraj Bagri, Chief Growth Officer; and Mr. Rajesh Sharma, President, Finance and IR. I'll now hand over the call to Mr. Goenka, who will take you through the results. Over to you, sir.

Mohan Goenka:

Thank you, Percy. A very good afternoon, ladies and gentlemen. Thank you for joining us today for the Emami Limited Q2 FY '26 Earnings Call for the quarter and half year ended 30th September '25. This quarter, we have seen a transformational policy development by the Government of India to reduce GST rates across key FMCG categories. This is a landmark reform aimed at enhancing affordability, improving consumer purchasing power and ultimately stimulating broad-based consumption across both urban and rural India.

For Emami, this reform is structurally positive, as nearly 88% of our core domestic portfolio benefited from the reduction in GST, from 12% or 18% to now 5%, taking our total 5% rate GST portfolio coverage to around 93%. In keeping with our consumer-first philosophy, we swiftly passed on the benefits of this rate cut, reinforcing our commitment to value-driven affordability and accessibility.

While this reform lays the foundation for long-term demand acceleration, its implementation caused temporary trade disruptions in September. Trade channels and consumers deferred purchases in anticipation of lower MRPs, while distributors forced on liquidating higher cost inventory, resulting in a short-term moderation in sales.

The timing of the GST rate change also coincided with the peak winter pipeline buildup, leading to a deferment in our winter portfolio loading. Additionally, our summer portfolio faced the second challenging quarter due to heavy rains, which significantly impacted category demand, particularly for talc and prickly heat powders.

Given that we had recorded our highest ever sales in the second quarter for talc and prickly heat powder category last year, the combination of a softer market and a high base resulted in a steep year-on-year decline this quarter. As a result, consolidated revenues at INR799 crores declined by 10% this quarter, led by a 15% decline in domestic business.

However, excluding the GST rate affected categories, some of our non-GST rate impacted portfolio delivered encouraging growth with Medico range up by 8%, Zandu cough syrup by

43%, Honey by 36% and Zandu Care growing by 17%. Our strategic investment portfolios also rebounded with a 16% growth on a year-on-year basis and 36% on a sequential basis, reflecting improved performance across key focus areas.

Our strategy of purposeful innovation and premiumization continues to gain traction. Last year, we took a bold step by transforming Fair and Handsome into Smart and Handsome, positioning it as a complete men's grooming brand. This quarter, we deepened that journey by launching 12 new products across different categories. Our initial rollout across modern trade and e-commerce platform has been encouraging.

We also recently undertook the strategic relaunch of Kesh King as Kesh King Gold based on deep consumer research, which revealed a shift in expectations. While our ayurvedic heritage continues to be our biggest strength, today, consumers also seek the added assurance of science and proof of efficacy. This insight inspired us to evolve Kesh King proposition to Ayurveda plus science to build on our legacy while enhancing credibility and relevance among modern consumers.

Our international business delivered a steady 8% growth despite persistent macro and geopolitical headwinds.

Our approach remains one of strategic focus, combining portfolio relevance, market-specific innovation and localized execution excellence to drive sustained value creation globally. On the financial front, gross margins remained stable at 71%, underscoring our cost discipline and input price stability. EBITDA for the quarter stood at INR179 crores, declining by 29% and PAT at INR148 crores declined by 30%, reflecting the temporary impact of lower top line.

The Board of Directors also declared an interim dividend of 400%, amounting to INR4 per share for FY '26.

Looking ahead, I am pleased to share that October has witnessed a healthy rebound in trade sentiments with the deferred winter loading being recovered, placing us on a strong footing for the second half of the year.

We remain optimistic about a robust and profitable second half, supported by a favorable winter season, the normalization of the trade post-GST reform and the positive impact of our strategic interventions. The continued expansion of organized channels, combined with our operational agility and cost leadership, further reinforces our confidence. Together, these levers position us well to deliver sustained profitable growth in the second half, while strengthening the foundation for long-term value creation and market leadership.

With that, I would now like to open the floor for questions.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Percy Panthaki from IIFL Capital Services.

Percy Panthaki:

Can you tell us a little more about the Navratna re-launch? Apart from the name change, what else have you changed in the marketing mix?

- Mohan Goenka:** It is not Navratna Percy. It is Kesh King.
- Percy Panthaki:** Sorry, Kesh King, yes.
- Mohan Goenka:** Yes. So Kesh King is a -- was a pure Ayurvedic-based product. Of course, we added science to Ayurveda. We upgraded the formulation with some ingredients like Gro Biotin and plant Omega 369, which are scientifically proven ingredients to enhance the results. So it is a pure now Ayurveda and science-backed formulation. So that has benefited. We launched it last month. I think it has been well received in the market. And of course, it will be backed up by a huge advertising campaign. So because of the GST disruptions, the launch got a little delayed, but now we are absolutely on it.
- Percy Panthaki:** So the new formulation will be part of the communication message?
- Mohan Goenka:** Absolutely, 100%.
- Percy Panthaki:** Got it. Yes. Operator, I think we can take questions from the queue.
- Moderator:** The next question is from the line of Nitin Gupta from Emkay Global.
- Nitin Gupta:** First question is around this GST-driven destocking of 4% in Q2. So like I just wanted to gauge like is it full -- can be fully recovered in Q3? Or do you expect it to take some time?
- Mohan Goenka:** Nitin, we are very confident that it will be recovered in Q3. We have seen a bit of recovery in October itself because we could not load it in the last days of September, which got loaded in October.
- Nitin Gupta:** And based on your initial comment around the Kesh King, so you have highlighted shift in expectations. So like across multiple companies reporting results like HUL has highlighted that we are sort of driving the growth in FMCG where they are looking to align the portfolio. And given we have the higher salience of our portfolio in rural, would you like to offer any comment like how the consumption trends are shaping up in rural market?
- Mohan Goenka:** Definitely, Nitin, I think recently, we have seen good demand coming up from the rural side for all our categories. And as far as Kesh King is concerned, we are really focusing on the shampoo sachets, particularly drive the growth of the sachets. So that was part of the strategy, and we are seeing excellent results from that, driving growth in rural markets for sachets in shampoo, particularly.
- Nitin Gupta:** Okay. And with respect to Smart and Handsome, so we are extending to multiple categories. So do we see the core face cream categories under structural pressure? And additionally, I just wanted to gauge like given we are positioning this brand in modern trade and e-commerce so are we going to see any cannibalization risk for TMC?
- Mohan Goenka:** Not really. These are absolutely at different price points and different categories altogether. It will not compete with the TMC. Definitely, yes, there is a structural shift that's why such bold steps are being taken. Face cream demand is not as high as it used to be. But with these new offerings, I'm sure overall, we are going to gain.

- Nitin Gupta:** Sure. This is helpful. And lastly, if you can throw some comments around your winter loading now and how you think the winter is shaping up?
- Mohan Goenka:** Winter has set in exceedingly well across, particularly the North, Eastern and also the Western Central side. So the loading has been, of course, more than expectation because we could not load in the month of September, but October has been an excellent start. This year, we are expecting good winters. So we are well prepared and geared for that.
- Moderator:** The next question is from the line of Harit Kapoor from Investec.
- Harit Kapoor:** So my first question was on the H2. So if you look at quarter 3, you have a couple of elements which affected you in quarter 2, almost entirely coming back, which is the minus 4% on the GST impacted portfolio and another minus 4% on the winter loading. Just wanted to get your sense about do we see this kind of strong double-digit growth number because of some of these impacts in Q2 straightaway coming in Q3 itself? That's the first question. And just an addition to that is, in this minus 10% number for the consolidated revenue, how much would have been the volume decline? So that's my first question?
- Mohan Goenka:** So Harit, definitely, we see -- in the second quarter, we lost significantly for our summer portfolio also, which I mentioned. This was roughly around 4%, 4.5%, okay? And almost 4% and 4.5% was because of we could not load the winter products. That what we have lost in the summer, of course, can't be made up in the quarter.
- But the winter loading has -- as I said, has -- we have tried to do as much as possible in the month of October and distributors have received it quite well. So I'm very confident that the third quarter will -- definitely we will see a better results, much better than what we have seen in the past. But I'm definitely expecting close to double digit, but definitely high single digits is 100% on the cards.
- Harit Kapoor:** Got it. Got it. And on the volume growth, what would be volume decline, what would be that number broadly or if you can just tell me the pricing impact in the total revenue in the way?
- Mohan Goenka:** Total volume decline in the domestic business was roughly around 16%. This was Harit a one-off quarter, okay? It should not be -- because there are multiple reasons. I'm very sure we'll be able to bounce back in the second half other than the summer portfolio that everyone has lost.
- Harit Kapoor:** Got it. The second thing was on the strategic investments...
- Mohan Goenka:** Sorry, I can't hear you. I can't hear you.
- Harit Kapoor:** Yes. Can you hear me now? Is this better?
- Mohan Goenka:** Yes.
- Harit Kapoor:** Yes. The second thing was on the strategic investments portfolio. It's been a strong growth recovery in this portfolio. Just wanted to get a sense of quarter-on-quarter also, have you seen this improvement? Is it driven by a little bit of a low base also which would have benefited? And if yes, this on-ground improvement, I mean, what's really driven it? I remember the last

quarter, you all were speaking about significant competitive intensity, discounting, et cetera. So if you could just break that down into what are the green shoots you are seeing there?

Giriraj Bagri:

Answering your first part of your question, which is from a sequential basis, sequentially, we've seen the highest growth and the highest sales in the last 6 quarters, and we see that momentum accelerating in the upcoming quarter, which is the O&D quarter. So that is as far as the growth trajectory of the strategic investments is concerned.

In the second half, we expect the business to grow at even a higher rate than the first half, strong double digit. On what's led to this growth, fundamentally, there are a couple of things that have led to this growth. One part is that we have increased our investments behind both the brands, which is Brillare and TMC.

So with new communication, we have a new influencer flywheel, which is kind of taking effect at this point in time. Some of the channel gains which are notable as far as this quarter are concerned is quick commerce, modern trade as well as our own D2C websites have delivered strong growth.

The marketplaces have also delivered strong growth. It could have delivered even better, but for the GST disruption with Mohan ji mentioned, especially in one of the large players who could not take stocks into their warehouses because their warehouses are totally choked. So all in all, I think across product categories and channels, I think we are seeing -- except for a couple of channels, we are seeing very remarkable growth, and we expect this momentum to accelerate in the second half.

Harit Kapoor:

Got it. And lastly, from a low unit pack perspective where you probably would have taken grammage increases rather than price cuts. Is that a material part of the portfolio? If yes, how much? And which categories would this be?

Mohan Goenka:

This is across the category, Harit and as I said, almost 90% of our portfolio, there was a change in the GST rates. So in every small SKU, we have increased the grammage.

Harit Kapoor:

And the contribution...

Mohan Goenka:

About 20% or so.

Moderator:

The next question is from the line of Arnab Mitra from Goldman Sachs.

Arnab Mitra:

Mohan ji, you have mentioned about the winter loading getting recovered in 3Q, but what about the GST impacted portfolio where there was also destocking? Is that also you feel likely to recover or that may take some more time for the pipelines to come back there?

Mohan Goenka:

Arnab, we have seen a good recovery in October, okay, and even the first 10 days of November. So if the trend continues like this, I hopefully see it to get fully recovered in the Q3. If it flows on, then I'm sure second half, we are going to fully recover.

Mohan Goenka:

Luckily, winter has started with a good note. I'm very happy with that.

- Arnab Mitra:** So Mohan ji, my second question is actually related to that. So if you look at like you will recover for winter loading, you'll recover part of the pipeline, the winter is good, and you also put in these initiatives on Kesh King. So should we not very confidently see double-digit growth in third quarter? I'm just trying to understand, is there any other concern why you said that we could get to high single digit, but not surely into double digit. Just wanted to understand how you're thinking of the overall growth in the third quarter and second half overall?
- Mohan Goenka:** I'm just being a little conservative, Arnab, because winter, as I said, has started with a very fine note, but it's yet to get into the winter season, okay? But you are right, I'm confident of double digit, not that I'm not. If the winter goes on like this, then nothing can stop for double digit for sure.
- Arnab Mitra:** Got it. And my last question was on the GST cut, wherever you've seen a GST cut price reduction. Any category where you feel fundamentally it can help growth improve in terms of unorganized, organized or actual elasticity of demand?
- Mohan Goenka:** I'm sure, Arnab, it should work across categories, whether it is the balms, whether it is oils. See, overall, we have seen almost only in Emami domestic business, the reduction on MRP is roughly INR260 crores. So that benefit is going to go to the consumers. So it should definitely help. Now where it helps, how much it helps, very difficult for me to say, but things should start improving soon.
- Arnab Mitra:** Got it. And my last question was on margins. Of course, this quarter, you were impacted because of operating deleverage. Now going ahead, if you could just help us understand on gross margins, how is the input cost scenario? And how should we think of second half margins year-on-year based on input costs as well as growth that you think you could deliver?
- Mohan Goenka:** So Arnab input side, there is absolutely no pressure. It's well under control. And margins are definitely going to improve. As I said, the Q2 is -- we can write off. It's not the best Q2 to -- you can remove that. But I'm sure there would be expansion in margin. There would be a high growth in our EBITDA margins and net margins in Q3. Other than the summer, we are going to recover everything in this quarter.
- Moderator:** The next question is from the line of Tejas Shah from Avendus Spark Institutional Equities.
- Tejas Shah:** Mohan ji, I joined a bit late, so apologies if this has been explained or answered before, but any distribution expansion or distribution reform, if any, are we undertaking as we speak?
- Manish Gupta:** So I think we have explained in the last few quarter calls as well that from a distribution perspective, the modern trade and e-com and QC channels continue to be the focus area because that's where the behavioral shift in consumers is happening. We are already onto that bandwagon.
- And as the results are also sharing from time to time, we are experiencing nice steady growth in these channels. These are the channels where the young consumer shops today, and we are

very conscious of that and significant investments, both in terms of effort and people are continuously happening there.

On the traditional channels, we are a strong system. We have a strong network. We continue to maintain our presence. I mean, all our numbers in terms of presence, distribution and all the stuff continue to hold very strongly. And we continue to invest that on ground our presence of the products is expanding in line with the category growth.

Tejas Shah: Got it. And what would be our current saliency from quick commerce?

Manish Gupta: It's about 14% of the e-com.

Tejas Shah: And sorry, then e-com will be how much and how much would be empty?

Manish Gupta: About 11% each. For the -- I'm talking about the domestic consumer business.

Tejas Shah: Got it. And second, pertaining to distribution, we have always seen in the past that we start winter on a good note, but then volatility or delayed winter has been a very regular feature of late. So are we ready to capture -- let's say, if winter has to be volatile or delayed, are we ready to kind of capture it in fourth quarter as well?

Manish Gupta: Yes. See, if you see last year, I think we had a fantastic winter. We are hoping -- and this year, winter has set in -- by our own internal estimates, the winter in North, for example, is almost about two weeks earlier. So we should be capitalizing it. As Mohan ji explained earlier, we are already witnessing the trade buoyancy around it, and we are well prepared because even in Q4 these days, winter extends a bit. So it's not about just Q3, it's also about playing well in Q4.

Tejas Shah: Got it. And last one, Mohan ji, you spoke about the changes that we have done in Kesh King. Just wanted to know what consumer insights we would have got because of late, if we see last 5, 7 or 10 years also, there was a phase when Ayurveda was thick of things, then we moved to naturals. And then suddenly now off late, it is more efficacy science-based products.

So when I look at brand like Kesh King, my expectation as a consumer would be around Ayurveda largely on naturals. So when we kind of move to science-based, is it like kind of shifting the core of the brand or is it like it's very much your survey or your insight say that it is very much acceptable for the brand score as well.

Mohan Goenka: I think this was a very important move because Kesh King faced significantly challenge from the D2C brands, particularly for hair fall categories, okay? And most of the D2C brands are science packed. So that is the need of the young consumers. That is where the trend is going. And consumers keep on trying these D2C brands as far as the hair fall category is concerned.

So after doing all this research for the last 9, 10 months, we found that Ayurveda is, of course, there. We are not getting away with Ayurveda. But if you back up with Ayurveda and science, it will make a significantly difference in the long run. So that was the call we took. And the market has accepted it. I think even the packaging or the ingredient story, advertising, we are

going to start very soon. So I'm very confident that all the 360 plan we have for Kesh King should work.

Tejas Shah: And even on the efficacy that has been proven, let's say, as a consumer, I will vouch for it and I'll recommend to others as well?

Mohan Goenka: Every product is clinically tested. Every product. Any claims we make is clinically proven.

Moderator: The next question is from the line of Kunal Vora from BNP Paribas.

Kunal Vora: I think you mentioned, but can you clarify what proportion of portfolio have you increased grammage or MLH and what proportion you have lowered MRP?

Mohan Goenka: 20% is increased grammage and balance is all reduced MRP.

Kunal Vora: Okay. And what is the contribution...

Mohan Goenka: Sachets are all grammage increase.

Kunal Vora: Okay. So 20% comes from sachets, is it?

Mohan Goenka: Sachets, yes, absolutely.

Kunal Vora: Yes. I mean, let's say, now you will have more ML in sachet, so would the number of units which you sell, would that go down a bit or that should not have any impact?

Mohan Goenka: I don't think that should have any impact, Kunal.

Kunal Vora: Okay. So that's all like that completely...

Mohan Goenka: Yes, Navratna and all are single use. So I don't think that will have any significant impact, yes.

Kunal Vora: Okay. And wherever you have lowered prices, what kind of elasticity do you expect? How do consumers respond to the lower prices in your view?

Mohan Goenka: So still there are mixed bag in the marketplace. So old stock is already there. Some of the old stock is there, which is, of course, now getting liquidated. Once completely the new MRP stock goes in the entire GT and the rural markets, we will -- we are very hopeful. As I said, just in our portfolio, domestic business, the MRP reduction is almost INR250 crores, which is quite significant as far as consumers are concerned. So let us see. We will have to wait and watch where the consumer spends actually goes wherever they save money, but just wait for one more quarter and see, okay?

Kunal Vora: But in -- let's say, in next two, three quarters or let's say, four quarters, if you don't see the consumers responding to lower prices in terms of higher volumes, would you look at rolling back or let's say, at least take the prices back higher slightly?

Mohan Goenka: That we can't decide right now. We have just reduced our prices.

- Kunal Vora:** Understood. Understood. And lastly, your early thoughts on FY '27 sales. I mean, I understand second half should be strong, but do you expect the benefits of GST rate cut to continue going forward? Like any early thoughts on how FY '27 could look like?
- Mohan Goenka:** Yes, 100%, Kunal. Why -- as I said, why the consumers would not spend more on our categories. New consumers should definitely come in from unorganized. We have strengthened all our pillars. Of course, we are going to start next year with a lower base of summer also because we lost significantly in the summer portfolio. So FY '27 should definitely be much better than FY '26. There's no doubt in it.
- Kunal Vora:** Okay. That's it from me. Thank you, sir.
- Mohan Goenka:** Anything, Vivek, you want to share on the international business?
- Vivek Dhir:** Hello. Good evening, everyone. International business, we had seen, I think modest growth almost everywhere. Primary sale growth is around 8%. But certain markets have started improving for us.
- And we hope to have better improvements in coming quarters in most of the geographies. And many new NPDs are happening, which should also see light of the day, which will build the future portfolio in the international markets for us. Nepal did almost 100%. Despite the disturbances, we had growth of more than 100%.
- Moderator:** The next question is from the line of Akash Shah from UTI Mutual Fund.
- Akash Shah:** Yes. My question was on the international business specifically. So sir, if you can broadly help us understand how the growth has been SAARC, MENA region and CIS, broad range would also help?
- Vivek Dhir:** SAARC has done exceedingly well for us. SAARC markets, including Bangladesh, we had delivered over 22% growth over there. So GCC and MENA markets have been flattish for us, primarily because of one major market, Egypt, where we couldn't do much, but rest of the markets have also shown decent growth in the marketplace. So we are facing issue in one or two markets, Egypt and Bahrain, which we try to address and things should be better soon in those markets. So the entire growth in the international market has been across markets mostly.
- Akash Shah:** Okay. And just last bit on the domestic, I mean, Smart and Handsome range. Basically, with this foray into new categories, so broadly -- I mean, how is the initial feedback? Any feedback -- or I mean, any initial signs that you have received from the market?
- Mohan Goenka:** This is mostly on a test marketing stage right now. We have just launched it in one platform to see what is the response like. And it's just about last month, we launched it in a platform. Let us see. We'll have to wait. We are going to roll it out, of course, in other e-com sites and MT. It is yet to be done, but we are very optimistic.
- Akash Shah:** Okay. Sure. Thank you.
- Mohan Goenka:** Gul Raj, can you throw some light on the health care?

- Gul Raj Bhatia:** Yes. So in the last quarter, we had good growth coming in from the Medico business, which is the Ayurvedic business catering to the ayurvedic doctors and other doctor segments. So we grew by around 8% there. And then we also did well in some focused brands like cough syrups, honey and even our D2C site, Zandu Care had reasonably good growth considering the challenges faced across businesses on the GST reductions, etcetera.
- So we are fairly buoyant about -- bullish about how the current quarter will go. We have taken initiatives to scale up our business in some of the focus categories, which would be in the Chyawanprash range. It will be continued focus on some of the growth driver categories such as cough syrups, such as supplements, such as some of our D2C new launches.
- And even in the OTC business, we would do a better performance in quarter 3. At the same time, across most of the categories, we are looking at growing our market shares compared to the other Ayurvedic players across categories. And we are taking many initiatives to even expand our coverage among doctors and among retailers.
- Akash Shah:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Rajesh Sharma:** So thank you, everyone for joining us in our Q2 earnings call. Thank you, IIFL. Thank you, Percy, for organizing this. Thank you. Have a good day.
- Moderator:** Thank you. On behalf of IIFL Capital Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Disclaimer - The following transcript has been edited for language, errors and grammar and therefore, it may not be a verbatim representation of the call