

22nd October 2025

National Stock Exchange of India Ltd

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Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

NSE Symbol : POCL

BSE Scrip Code : 532626

Dear Sir/Madam,

Sub: Transcript of the Q2 FY 2025-26 Investor Call held on 17th October 2025

With reference to our letter dated 17th October 2025, intimating you about the link of the audio recordings of the investor call held on Friday, 17th October 2025 at 04:30 PM IST, and pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, please find enclosed the transcripts of the aforesaid Investor call.

The above information will also be available on the website of the company i.e., **www.pocl.com**

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully

For Pondy Oxides and Chemicals Limited

K. Kumaravel

Director Finance & Company Secretary



**“Pondy Oxides and Chemicals Limited Q2 FY-26
Earnings Conference Call”**

October 17, 2025



**MANAGEMENT: MR. ASHISH BANSAL – MANAGING DIRECTOR, PONDY
OXIDES AND CHEMICALS LIMITED
MR. K. KUMARAVEL – DIRECTOR FINANCE AND
COMPANY SECRETARY, PONDY OXIDES AND
CHEMICALS LIMITED
MR. R.S. VAIDHYANATHAN – EXECUTIVE DIRECTOR,
PONDY OXIDES AND CHEMICALS LIMITED
MR. VIJAY BALAKRISHNAN – CHIEF FINANCIAL
OFFICER, PONDY OXIDES AND CHEMICALS LIMITED
MR. PRATIK GUPTA – ASSISTANT VICE PRESIDENT
(OPERATIONS), PONDY OXIDES AND CHEMICALS
LIMITED**

MODERATOR: MS. SANA KAPOOR – GO INDIA ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to Pondy Oxides and Chemicals Limited Q2 FY '26 Conference Call.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sana Kapoor from Go India Advisors. Thank you, and over to you.

Sana Kapoor: Good evening, everyone and welcome to Pondy Oxides and Chemicals Limited's Earnings Call to discuss Q2 and H1 FY '26 Financial Performance.

We have on the call Mr. Ashish Bansal – Managing Director; Mr. K. Kumaravel – Director Finance and Company Secretary; Mr. R. S. Vaidhyathan – Executive Director; Mr. Vijay Balakrishnan – Chief Financial Officer; and Mr. Prateek Gupta – Assistant Vice President (Operations).

We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces. May I now request Mr. Ashish Bansal to take us through the company's business outlook and financial highlights, subsequent to which we will open the floor for Q&A.

Thank you, and over to you, sir.

Ashish Bansal: Thank you, Sana. Good afternoon, everyone, and thank you for joining us for POCL's Q2 and H1 FY '26 Earnings Call. I hope you have had an opportunity to go through our Financial Disclosures available on the Exchanges.

I will walk you through the Key Strategic Updates, Operational Progress and Financial Performance, followed by a question-and-answer session.

I am pleased to report that POCL has delivered its strongest ever quarterly and half yearly performance, driven by disciplined execution and operational efficiency.

On a half year basis, revenue, EBITDA and PAT increased by 22%, 83% and 98% year-on-year, respectively, supported by substantial growth in both production and sales volumes across our lead and copper business. Crossing the 8% EBITDA margin is a significant milestone in our journey of sustained value creation, reaffirming our focus on value-added products, process efficiencies and profitability enhancement.

Before highlighting our operational and financial achievements, let me begin with a few key strategic developments shaping our growth trajectory:

Capacity expansion updates:

We are making steady progress on our capacity expansion road map. Our lead capacity expansion at Thervoy Kandigai plant, the Phase-2 project of 72,000 metric tons and 36,000 metric tons per annum in each phase is well on track.

Phase-1 began commercial production in Q1 FY '26 and operated at 50% utilization during Q2 FY '26, expected to ramp up to 70% in the coming quarters. Phase-2 is slated for commissioning in the second half of FY '26 with an estimated CAPEX of around INR 20 crores. During H1 FY '26, POCL invested around INR 14 crores in capital expenditure and expects to deploy an additional INR 35 crores in the second half of the fiscal.

Coming to our operational performance:

The half yearly procurement mix of lead, plastics and copper through imports is approximately 86%, 54% and 100%, respectively. There is a significant increase in production and sales of copper on both quarterly, year-on-year and half yearly basis. The production of lead has increased by 8% year-on-year to 50,475 metric tons on a half yearly basis and 9% quarter-on-quarter to 26,308 metric tons. EBITDA per tonne of lead increased significantly by 62% year-on-year to INR 19,970 per ton on a quarterly basis and 48% year-on-year to INR 18,510 per ton on half yearly basis.

Moving to Financial Results for Q2 and H1 FY '26:

I would like to reiterate that POCL has achieved its highest ever quarterly and half yearly revenue EBITDA, PAT and margins. Revenue from operations has increased to INR 635 crores, up 6% quarter-on-quarter and 11% year-on-year on a quarterly basis. The revenue has increased to INR 1,231 crores, up 22% on a half yearly basis.

POCL experienced this substantial growth as a result of its increased production sales and realizations in both lead and copper. Exports contributed 61% of total revenue, reaffirming POCL's strong global footprint and customer trust. On a half yearly basis, the percentage of value-added products in the Lead segment stands at 70% approximately. EBITDA increased significantly by 84% year-on-year to INR 55 crores on a quarterly basis and INR 98 crores, up 83% year-on-year on a half yearly basis.

EBITDA margins exceeding 8% mark represent a significant milestone in POCL's journey towards long-term sustainable value creation. PAT increased significantly by 105% year-

on-year to INR 36 crores on a quarterly basis, and by 98% year-on-year to INR 63 crores on a half yearly basis. PAT margins increased to 5% plus, up from 3% plus in H1 FY '25.

POCL's balance sheet has strengthened having achieved zero net debt and holding a net cash balance of INR 71 crores. On a consolidated basis also, POCL reported a strong financial performance. Revenue from operations, EBITDA and PAT increased by 21%, 82% and 109% year-on-year on a half yearly basis and by 11%, 85% and 122% on a quarterly basis.

In closing:

POCL remains firmly aligned with its target 2030 vision, backed by a clear road map focused on value creation and sustainable growth. We are rapidly enhancing our lead and copper capacity, while building a presence across adjacent Nonferrous segments with ambitions of delivering 15% plus volume growth and 20% plus CAGR in revenue and profitability.

This growth will be complemented by sustained margin expansion, driven by our focus on maintaining EBITDA margins above 8% and return on capital employed exceeding 20%. Our strategy is designed not only for scale, but for resilience with a deep emphasis on efficiencies in operation through innovation and modernization.

We aim to derive over 60% of our revenue from value-added products and are targeting a (+20%) reduction in energy consumption, underscoring our commitment to operational efficiency and environmental stewardship, supported by a clear strategic road map, strong financial health with a healthy net cash position, disciplined operations, favorable regulatory environment, experienced leadership and continued stakeholder support. POCL is strongly positioned for consistent long-term growth.

That concludes my update, and I would like to open the floor for questions. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sagar Shah from Spark Capital. Please go ahead.

Sagar Shah:

Good evening, sir. And first of all, congratulations to the entire team of POCL for delivering yet another great quarter actually in terms of earnings. To begin with, sir, actually, my first question was regarding to, obviously much awaited question that is our gross margins. The gross margins in this particular quarter were also actually quite on the higher side actually.

The gross margins were as high as 14.5% in this quarter, and this is the record high as compared to even last, you can say, previous few financial quarters as well as years actually. So, what are the key reasons for the same? Because the margins are looking like they are

purely led by Lead segment. So, first of all, can you highlight what are the key reasons for these gross margins?

Ashish Bansal: That's it Sagar, any other question?

Sagar Shah: Yes, there are more 2 questions, sir.

Ashish Bansal: Can you give me all the questions, I will answer together.

Sagar Shah: Okay. Okay. Sure, sure sir. My second question, sir, was regarding to our H1 performance was what I can see was predominantly led by margins actually. So, is it safe to assume that our H2 performance will be led by higher lead volumes as well as the copper volumes, which we have been actually guiding for and also regarding the plastics one that when are we starting with that ABS compounding and forward integration of copper products? And the third question, sir, was regarding to what are the sustainable gross margins at least going ahead that we can see? Is it safe to assume, sir?

Ashish Bansal: Yes, so coming to the margins part of it, Sagar, we have had a good run-up in our margins owing mainly like we earlier also said as the production from our new plant increases, our operational efficiencies in our existing plants as well, which have improved, have given us quite a bit of headroom. Apart from that, also increased consistent sale of our value-added products. A mix of both these things have given us a good level in our margins.

In terms of Q1, Q2, in terms of volumes, yes, you are right, there's a marginal growth on volumes. In Q3, we are looking at growth led by volumes and by margins on both ends. That is how we are looking for the Q3 and which looks pretty much in line.

And Plastics, currently, like we informed the shifting of our Plastics unit from the leased premises to our own premise is underway at this point in time, which should get completed we are targeting before this quarter. So, maybe in December, we will be starting a production from a new premises, where we are shifting that is our TKD location. And at that point in time, in Q4, we will be going ahead with our ABS and other compounding that we were discussing on.

Copper, the volumes are pretty stable and on the incremental side. As indicated earlier in terms of value-added products in copper, they are underway and the construction of the plant is just starting right as we are speaking.

Sagar Shah: Okay. So, gross?

Ashish Bansal: Yes. In terms of gross margins, as we are seeing, we had given a conservative guidance of 7% plus. We are pretty much confident that we will be able to maintain the current margins

of 8% and higher, and that's how we are looking at it. And in terms of long-term sustainability and our long-term margin goals, at the end of this financial year, we will be relooking at our numbers and will rework our gross margin numbers. But as of now, we are pretty confident on 8% plus margins.

Sagar Shah: (+8%), sir, would be EBITDA, right, not gross margin?

Ashish Bansal: Sorry, EBITDA margins.

Sagar Shah: So, what are the sustainable gross margins, sir, can you allude because they have been quite volatile for us in Q1 and Q2. So, obviously, that will be product mix, I understand, but sustainable at broad range actually.

Ashish Bansal: In similar levels, we are expecting our gross margins to be in the range of these 12%, 14% of gross margins is what we are expecting.

Sagar Shah: Okay. Okay. And last one, sir, from my side that we saw very good offtake at least from the Diwali season, at least on the automobile front. So, are you expecting that sort of vertical effect from the same demand from the lead battery OEMs as well? Are you seeing the lead demand growing at least due to this GST-led volume offtake that we are seeing in the automobile OEMs?

Ashish Bansal: See, our contracts are pretty much stable across the year and our capacities are already aligned with our sales contract where we have options in terms of offtake. So, typically, we are not very much affected. Also, if you see when there have been little lower offtakes, we have been able to do our volumes as guided. So, we work on long-term contracts and our contracts are all in place in line with our capacities.

Sagar Shah: Okay. Okay. Thanks, sir. Thank you so much and all the best for future projects.

Moderator: Thank you. The next question is from the line of Saransh Gupta from SVAN Investments.

Saransh Gupta: Thank you for the opportunity, and congratulations on a good set of numbers, sir. So, I had 2 questions like first, as we saw that our EBITDA per ton for lead has gone up from INR 16.5 to somewhere close to INR 20. So, what will be a sustainable number to look at? And second one is that as our second phase of lead capacity is commissioning in H2 of FY '26. So, post that, do we have any expansions planned? Or how do we see the road map again?

Ashish Bansal: The second question was regarding the capacity. Can you repeat the second question, please?

- Saransh Gupta:** Yes. So, as our second phase of lead capacity is coming in H2. So, going ahead, do we have any further CAPEX planned? Or are we expanding any other capacities as well? And if yes, then by when can we expect them?
- Ashish Bansal:** Coming to your first question on gross margin, we should be able to maintain a similar range on the gross margin levels, give or take a few rupees here and there. And they look on EBITDA basis, sorry. And it looks pretty much achievable through this financial year. In terms of our H2 capacity, after the H2 capacity alongside our copper capacity expansion is happening, for our products, which will come in, in the beginning of next financial year.
- Saransh Gupta:** So, you are saying that we'll be able to maintain the current EBITDA per ton that we are agreed right now?
- Ashish Bansal:** Your voice is breaking, sorry. Can you repeat your question again?
- Saransh Gupta:** I just wanted to confirm that you are saying that we will be able to continue with the current EBITDA per ton that we did for Quarter 2?
- Ashish Bansal:** Yes, we will be able to.
- Saransh Gupta:** Okay. Thank you so much, sir, and all the best.
- Ashish Bansal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Naman Parmar from Niveshaay Investment. Please go ahead.
- Naman Parmar:** Good afternoon, sir. Thank you so much for the opportunity. And congratulations on wonderful numbers. Firstly, I wanted to understand what was the volume growth in the current quarter?
- Vijay Balakrishnan:** The current quarter, the volume growth is about 9%...
- Naman Parmar:** About 9%.
- Ashish Bansal:** 9% globally.
- Naman Parmar:** Okay. 9%. Secondly, on what was the value-added product contribution on the lead side?
- Vijay Balakrishnan:** So, about 70%.
- Ashish Bansal:** Approximately in the range of 70%, 70.

- Naman Parmar:** Okay, 70%. And on the acquisition side, what's the update means as you have acquired the ACE Green recycling. So, what is the reason for there? it means you were guiding like how the technology used to be changing on the lithium side. So, what's the take on this acquisition?
- Ashish Bansal:** So, basically, this is more of a interest in terms of understanding the technology and R&D happening currently with ACE Green, wherein they are doing their R&D on all kinds of lithium-ion batteries, all chemistries. And as and when their R&D is successful, we will be looking at deploying them on a pilot scale. And once the pilot scales are successful, we will go in completely for a commercial listing. But our guidance for lithium-ion, we are technically looking at somewhere around 2027 to be entering full-fledged into lithium-ion.
- Naman Parmar:** Okay.
- Ashish Bansal:** So, this is like a preliminary...
- Naman Parmar:** From 2027, majorly, you will be going into lithium?
- Ashish Bansal:** Yes, on a commercial level. But on R&D and pilot level, we will complete all our R&D trial production, everything much before that. So, this is a step into getting further to reach our target for '27.
- Naman Parmar:** Understood. Yes. That's fair. And lastly, on the margin side, so what will be the sustainable margin on the copper side basically as you have ramped up mostly the copper volumes are mostly flat to the Q1, right? So, what will be the sustainable margin as you ramp up? And what will be the volume guidance for the copper division for the full year?
- Ashish Bansal:** So, there has been increase in the Q1 and Q2 margin, almost by 100 basis points. And the ramp-up, what we are talking about right now for this financial year, the copper margins will be at similar levels what we have achieved this quarter. What we are talking about the ramp-up and the other production part of it is for the products. On the product side, the margins will be on the higher side, which will come into account in next financial year.
- Naman Parmar:** And what will be the guidance for the volume for the copper division?
- Ashish Bansal:** In terms of numbers?
- Naman Parmar:** Yes, in terms of numbers.
- Ashish Bansal:** In terms of top line, it should be in the range of close to INR 400 crores.
- Naman Parmar:** INR 200 crores?

- Ashish Bansal:** INR 400 crores.
- Naman Parmar:** INR 400 crores, okay.
- Ashish Bansal:** For this financial year.
- Naman Parmar:** Okay. Yes.
- Ashish Bansal:** We have already done approximately INR 172 crores. In the next 2 quarters, the balance should be achieved.
- Naman Parmar:** Okay. Yes. Wonderful. Thank you so much for answering all my questions.
- Ashish Bansal:** Thank you, Naman.
- Moderator:** Thank you. The next question is from the line of Rishi Kothari from PI Square Investments. Please go ahead.
- Rishi Kothari:** Yes. Thank you for the opportunity. And congratulations on good set of numbers. I had one question around the margins. As you said, it's more of a contribution from our value-added product side. So, right now, we are pretty much on the EBITDA level of 8%. So, this is sustainable for the next 2, 3 quarters or next 2, 3 years? Is it that? Or how exactly is it?
- Ashish Bansal:** It is definitely sustainable.
- Rishi Kothari:** Okay. So, that is purely from the value-added product side? Or is there something else connected to the plant?
- Ashish Bansal:** Value-added products added with our operational efficiencies and other couple of changes that have been made in terms of the process flows and a couple of things in the process as well. It's an amalgamated output of all the efforts made.
- Rishi Kothari:** Okay. So, there's no sort of external factors, for example, reduction in the raw material prices or any sort of it that has affected us in terms of the margin front?
- Ashish Bansal:** No, we run a complete hedge model. So, that hedge model does not impact in that manner. So, we will not see a windfall profit nor a loss.
- Rishi Kothari:** Okay. So, this sort of factor is purely in our control in a way, margin front?
- Ashish Bansal:** Yes.

- Rishi Kothari:** Okay. And this margin, are we looking at increasing from here? Or this is the maximum sustainable margin for at least for next 2, 3 quarters of 8% odd?
- Ashish Bansal:** On a lighter note, I would always say "*Dil maange more*", but we will do our best to achieve what we can.
- Rishi Kothari:** Yes, I get it. I get it. Okay. No issues. And apart from that, what sort of growth target are we looking for next 2, 3 years, if at all you can give sort of percentage growth rate for top line as well as bottom line?
- Ashish Bansal:** We are looking at about 25% on the top line numbers. And we have already given a guidance in the investor presentation, and probably we can get it sent it across to you through people as well.
- Rishi Kothari:** Sure. Sure. Thank you so much for answering the questions. I will join back the queue. Happy Diwali in advance.
- Ashish Bansal:** Wish you the same.
- Moderator:** The next question is from the line of Shweta Dixit from Systematix Group. Please go ahead.
- Shweta Dikshit:** Good evening, sir. Thank you. Congratulations on a good set of numbers. Two questions. First one pertaining to the gross margins here. So, we saw a reversal in inventories. We had some gains last quarter, which primarily reversed this quarter. Now is this something which is expected to repeat in 3Q and 4Q? And what is causing this? And especially when we talk about copper, copper scrap prices have surged towards the latter end of 2Q.
- So, whether that is going to negatively impact in 3Q or 4Q? Firstly, on that, my only sense is to try to get a hang of 14% gross margins. And because the raw material costs do not increase as much, so can we see that happening in 3Q? Is there a spillover that might happen into 3Q? That's the first question.
- And the second question is on Ace Green Recycling partnership. So, apart from the CAPEX guidance that we already have, what kind of arrangement is this going to be? Is there going to be more CAPEX investments towards this by the time we reach that stage where we also get into commercial production? And accordingly, setting up the target project and setting up our own recycling facility for lithium-ion, be it for by 2027, what is likely to be the CAPEX for the next 2 years?
- Ashish Bansal:** Shweta, your first question, if I am not wrong, was, is there any carry forward margin from the first quarter towards second quarter? And will that be a repetitive quarter-on-quarter scenario? Am I right?

- Shweta Dikshit:** Yes, right.
- Ashish Bansal:** Yes. There was no margin spillover from Quarter 1 to Quarter 2. And so there is no such scenario where the margins move from one quarter to the other quarter. And our margins, what we have achieved currently are sustainable numbers, and these are primarily driven not through any of these market movements or any specific eventuality in the market. But through, like I said earlier to Mr. Naman Parmar and others as well who spoke on the call, that these are through operational efficiencies and value-added products.
- In terms of ACE Green, I had given a detailed discussion just some time back to another investor. Just to highlight, we are right now in the R&D stage. So, once the R&D is completed, only you understand what kind of technology or what kind of further requirements are there on the CAPEX, which is far away right now in 2027. So, we shall discuss this somewhere mid-2026, where we are completed with our R&D and others.
- K Kumaravel:** Yes. As of today, it is not sustainable. CAPEX for lithium ion as on today is not very much.
- Ashish Bansal:** And definitely, when we go into another vertical, there will be a CAPEX. So, without CAPEX, you cannot manufacture anything. Anything I missed out on from the questions.
- Shweta Dikshit:** No, understood. Understood. Another last question, if I may squeeze in. I joined a little late. Could you tell me what was the utilization at the new plant for the quarter? And in absolute terms, what was the volumes of lead that we sold from the new plant this quarter?
- Ashish Bansal:** The utilization was a little in excess of 50%-55% from the new plant. The volume from the new plant for this quarter was approximately 5,000 tons, approximately.
- Shweta Dikshit:** All right. Thank you so much. I will join back the queue.
- Ashish Bansal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Shivam Dave from MIV Investment. Please go ahead.
- Shivam Dave:** Yes. I just wanted some clarity on a slight degrowth in your volumes for lead this quarter. What has led to that on the lead side?
- Ashish Bansal:** There is no degrowth. There is an increase only. There's no degrowth on the lead volume. Quarter-to-quarter, there is an increase.
- Shivam Dave:** No. On a Y-o-Y basis, 25,300 tons has come down to 24,878 tons, so.

- Ashish Bansal:** Like we explained that might be a previous year quarter, there were these export shipments that certain BLs where the ship schedules got moved into one particular quarter from the previous quarter. So, the sales was booked in that quarter, even though the shipment was made, because the accounting policy is to take one shipped onboard date. And that is how that particular quarter showed an increase in larger number, which is not comparable.
- Shivam Dave:** Okay. Okay. So, you have guided for 1.2 lakh tons of sales for this year on lead side for the full year, correct?
- Ashish Bansal:** Yes, and equated that to specific top line numbers.
- Shivam Dave:** Yes, correct. So, ideally, then H2 should be much more heavier than what we have recorded in H1, is how that has been decided.
- Ashish Bansal:** Yes. As the new capacities come up, the sales volume will increase. And also, if you notice, our sales realization per ton also is higher. So, we are also taking a conscious call only to make those specific products or pick up those specific orders where our margins and realizations are high and are not only focusing on volumes.
- Shivam Dave:** No. Yes, I get that point. But for achieving 1.2 lakh tons for this year, then essentially for H2, you should do 80,000 tons. So, do you feel that you will be able to go on that track?
- Ashish Bansal:** Definitely we'll be able to go on that track. Like I again explained, these numbers also we are specific on taking what kind of orders that we need to take on specific volumes. We are confident on the volume, but we are specific what products we will be taking, which are only margin intensive.
- Shivam Dave:** Got it. So, what was the value-add share for this.
- Ashish Bansal:** Approximately 70%.
- Shivam Dave:** 70%. Okay.
- Ashish Bansal:** Approximately.
- Shivam Dave:** Thank you.
- Moderator:** Thank you. The next question is from the line of Dheeraj Ram from B&K Securities. Please go ahead.
- Dheeraj Ram:** Hi, sir. Thank you for taking up my question. I just wanted to know what is the EBITDA per ton for the lead sales from the new plant versus what is the EBITDA per ton for the lead sales from the old plant?

- Ashish Bansal:** We generally work out on a blended this thing, we will not be able to currently give you specifics of that thing, because certain information is internal to our company. But overall margins, as you already guided, we have given, which are in excess in over INR 19,000 per ton.
- Dheeraj Ram:** Okay, sir. And what is the CAPEX that you are expected to incur in H2 FY '26? And what is that for FY '27?
- Ashish Bansal:** Sorry, sir, can you repeat that question? It was a little unclear.
- Dheeraj Ram:** Sir, what is the CAPEX that you are expecting to incur in H2 FY '26? And what is the CAPEX that you expect in FY '27.
- Ashish Bansal:** H2 on the lead side, it's approximately INR 20 crores. And in addition to that, another INR 35 crores approximately on the copper side.
- Dheeraj Ram:** Got it, sir. And the last question is, what is the volume that you are expecting for lead in H2 FY '26?
- Ashish Bansal:** Volumes for lead, is it?
- Dheeraj Ram:** Yes, sir.
- Ashish Bansal:** Volumes for lead, the volume we expect is close to 70,000 tons for the next 2 quarters, put together.
- Dheeraj Ram:** Got it, sir. Thank you.
- Ashish Bansal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Shubham Kadhi from 3A Capital Services. Please go ahead.
- Shubham Kadhi:** Sir, first of all, congratulations on a great set of numbers. I just had a couple of questions. First would be what kind of peak utilization do you expect to achieve after the commissioning of the Phase-2 plant?
- Ashish Bansal:** You're asking the combined utilization of the total capacity?
- Shubham Kadhi:** Yes, of the total capacity. And...
- Ashish Bansal:** At that point in time -- sorry, please go ahead.

- Shubham Kadhi:** How long will it take up to ramp up the Phase-2 as well?
- Ashish Bansal:** Yes. So, at that point in time, when the Phase-2 comes in, the combined utilization towards the year-end for that will be approximately in the range of 60%. And for it to completely ramp up, I would say H1 of next financial year, the same thing will be ramped up.
- Shubham Kadhi:** Okay. And what will be the peak utilization, combined peak utilization?
- Ashish Bansal:** Combined peak utilization of the new plant, right? At 60%.
- Shubham Kadhi:** Okay. At 60%.
- Ashish Bansal:** For this financial year.
- Shubham Kadhi:** No, sir, next year, next year, next year, I am talking about next year.
- Ashish Bansal:** For next year, we are targeting at 80%.
- Shubham Kadhi:** 80%. Okay. And my second question would be around the margins again. Like, okay, you said that we can sustain 8% EBITDA margins. But I wanted to ask if we can actually increase it to around 9% to 10%?
- Ashish Bansal:** We will try our best to push it to that numbers. We are working on a couple of things, but 8%, we can assure you will be maintained. Anything higher, we all will be happy together.
- Shubham Kadhi:** Also, if I can squeeze in one more. Do you plan on any further CAPEX on the Copper segment apart from that, that has already been done?
- Ashish Bansal:** The second half of this year, about INR 35 crores CAPEX will be made for copper further.
- Shubham Kadhi:** Okay. And after that?
- Ashish Bansal:** After that, in the next financial year, we will further be investing close to about in the range of INR 55 crores to INR 60 crores.
- Shubham Kadhi:** In the Copper segment only?
- Ashish Bansal:** In the Copper segment alone, yes.
- Shubham Kadhi:** Okay. And what sort of turnover do we expect?

- Ashish Bansal:** So, the combined target till the next financial year end is somewhere approximately close to INR 100 crores, INR 110 crores for the Copper segment, including this year and next year.
- Shubham Kadhi:** And what sort of turnover do we expect from this INR 100 crore CAPEX?
- Ashish Bansal:** From this INR 100 crore CAPEX, give me a moment, please. We expect in the range of INR 900 crores to INR 1,000 crores top line.
- Shubham Kadhi:** And the margins would be same as they are this year, right?
- Ashish Bansal:** The Copper segment margins will increase with this expansion.
- Shubham Kadhi:** Okay. By how much...
- Ashish Bansal:** So, these will be value-added products. So, the individual segment-wise profitability on copper will increase.
- Shubham Kadhi:** If you can give a number for that, it would be great.
- Ashish Bansal:** In the due course, once the products are up in the market, we will give you those numbers guidance.
- Shubham Kadhi:** Fair enough, sir. I wish you the very best and Happy Diwali.
- Ashish Bansal:** Thank you. Wish you the same.
- Moderator:** The next question is from the line of Deekshant Boolchandani from DB Wealth. Please go ahead.
- Deekshant Boolchandani:** Hello Sir. Congratulations on the good numbers.
- Ashish Bansal:** Thank you, sir.
- Deekshant Boolchandani:** First question is last year, our strongest quarter was the Q2 quarter. So, you have explained that there were some export orders and that might affect the seasonality. And now that we are in a...
- Ashish Bansal:** No. I will just correct you there. It is not the export orders. What happens is sometimes the shipping schedule moves a little bit. Hence, the BL for the first quarter end shipments were issued in the first week of second quarter. And that's when those invoicings move into the second quarter, that's why you see a volume heavy second quarter.

Deekshant Boolchandani: Got it. Sir this year, what do you expect that seasonality-wise, which is going to be a good quarter for us just from a volume basis. We don't control the commodity price. But from a volume perspective, which quarter should now be a seasonally stronger quarter for us?

Ashish Bansal: So, the way we have contracted our contracts is on an incremental basis as our capacities are kicking in. So, we have already contracted on an incremental basis quarter-on-quarter for the lead volumes, keeping in mind our Phase-2 coming in and all those capacities and volumes coming in and ramp up happening.

Deekshant Boolchandani: So, you think that margins were...

Ashish Bansal: So, each quarter-on-quarter, there will be a growth in volume. Yes. So, the next 2 quarters will be higher than the first 2 quarters.

Deekshant Boolchandani: Of course. Got it, sir. Sir, secondly is what is our hedging policy? How are we making sure that we are taking care of our downside risk?

Ashish Bansal: Both in terms of our raw material is hedged with the broker, we have account with a direct London Metal Exchange broker. So, the commodity risk is hedged through LME. The FOREX risk is hedged through the banks. And wherever we have imports and exports, there is a natural hedge and the natural hedge is maintained as a hedge book. So, there are multiple tools that are used to hedge wherein we don't even keep our FOREX or our commodity risk open. Both sides are completely hedged.

Deekshant Boolchandani: Got it sir. Sir, philosophically...

Ashish Bansal: So, basically, if you have put this way, the rupee has also been extremely volatile, and we have been able to hedge and maintain our margins very consistently.

Deekshant Boolchandani: Got it, sir. Sir, philosophically, our business has been very strong in terms of making sure that we create new basis of EBITDA margins for us. And you have always guided conservatively and always delivered, which as shareholders, we appreciate a lot. Going forward with what you are thinking for lithium and the clear market opportunity, what kind of growth do you see in the next, let's not think of just FY '27, because your ambitions are higher, sir. What are you thinking forward, FY '28, '29, 2 to 3 years from today, what do you think that we can be?

Ashish Bansal: Yes. See as a basic internal target that we have is a minimum of 20% is what we want to grow year-on-year going forward. And that is on a minimum level what we drive. And definitely with various verticals and opportunities coming in. And specifically, if you look at the recycling space itself, anything and everything that we use today is going to come back tomorrow for recycling and it's not only lead or metals, the market is hugely opening

up for multiple vectors on recycling. And in terms of our growth ambition, we look at a minimum of 20% growth year-on-year. So, we should definitely be able to have that target achieved.

Deekshant Boolchandani: Sir, last question from my side. Now that we are thinking of going in copper more aggressively, what about creating our own LME brand, so that we are registered with LME, so that our margins will be better, warranting will be easy. You have done that in the past and you are good at it. So, what are your thoughts here?

Ashish Bansal: Yes. Once you get into the product and then one by one, it's a little slow process, but definitely slowly but surely, we will do that.

Deekshant Boolchandani: Sir, wish you the best. I love the business that you are doing. Congratulations again.

Ashish Bansal: Thank you. Thank you, sir.

Moderator: Thank you. The next question is from the line of Kashyap Desai from Richbond Capital. Please go ahead.

Kashyap Desai: Ashish, excellent set of numbers once again. I just wanted to check what is the status on the Phase-2 expansion that is supposed to come online right now? And basis that, how confident are you of achieving this 70,000 ton incremental lead volume in second half?

Ashish Bansal: Phase-2 is underway, the refining and alloying part of Phase-2 is almost completed. Maybe just post this week or something, the trial runs will start on that. And in terms of volumes, like I said, see, basically, we have equated our volume versus our sales numbers in terms of top line. And we have had the opportunity to pick out certain higher value-added products where we have higher realizations.

So, even though we are targeting 70,000 tons in terms of volume, which is very much achievable. Also on the sideline, we are also looking at taking only products where the margins are a little bit on the higher side than the regular, the non-value-added products. So, at the end of the day, our target on our top line will be definitely met and our volumes also will be incremental quarter-on-quarter.

Kashyap Desai: Perfect. And once the Phase-2 of this new capacity is stabilized and you have seen the relatively better margins versus your older capacities, is there any game plan for the older capacities to be modernized in F '27, '28?

Ashish Bansal: That's already happening parallelly as we speak.

Kashyap Desai: Thanks a lot and Wishing Happy Diwali to everyone at POCL.

- Ashish Bansal:** Thank you Kashyap ji. Wish you Happy Diwali.
- Kashyap Desai:** Thanks.
- Moderator:** The next question is from the line of Jigar Jani from Nuvama PCG Research. Please go ahead.
- Jigar Jani:** Thanks for taking the question and congratulations on a great set of numbers once again. Just two clarifications on the copper facility. So, this CAPEX will be INR 35 crores. I think in the PPT, it mentioned INR 35 crores H2, out of which INR 20 crores, I believe, is for the TKD plant. So, in addition to this INR 35 crores, you would be spending another INR 35 crores for the copper facility and another INR 55 crores to INR 60 crores in FY '27. Is that understanding correct?
- Vijay Balakrishnan:** Hi Jigar, this is Vijay. See, overall, for this year, we have guided about INR 50 crores, out of which already INR 50 crores we have spent. Just typically one part of the INR 15 crores is for Phase-2. So, balance for Phase-2, it's minimal, which we have to spend. The balance INR 35 crores, what we are planning to spend on copper for this year. And next year, as Mr. Ashish said, it is about INR 50 crores to INR 65 crores additional investment will be done in the copper in the next year.
- Jigar Jani:** Right. And sir, this facility will come phase-wise, like 6,000 and 6,000 in parts. So, can we expect some production in FY '27 or most of the production from this copper facility at TKD will flow into FY '28?
- Ashish Bansal:** So, this will come product-wise, not phase-wise. It will come product-wise. So, the first product rollout, you will see definitely in the first half of FY '27.
- Jigar Jani:** Okay. Understood. And this is 12,000 tons total INR 100 crores to INR 110 crores?
- Ashish Bansal:** So, we are targeting 12,000 plus 12,000. So, by end of FY '27, we should be having a capacity of 24,000 tons of this, which will reflect back in FY '28.
- Jigar Jani:** Okay. And the total CAPEX will be INR 100 crores to INR 110 crores?
- Ashish Bansal:** Yes, that's right. Correct.
- Jigar Jani:** And Sir, any update on Mundra, what we are planning? Any plans for that? You will update on that at the end of this fiscal year?
- Ashish Bansal:** Yes. By next quarter, we should be able to give you some updates on the Mundra, because right now, we are completely concentrated on our copper project and the projects that we

have taken up in the South. And we are seeing a very good opportunity being consolidated here. So, we have not yet 100% firmed up, but we do have plans to set up a facility in Mundra as well.

Jigar Jani: Right. And sir, last question from my side is on the cash flow. We have seen some very heavy cash flow this first half, mainly because inventory has improved a lot from what I am comparing on the balance sheet. So, these inventory levels are sustainable or we will see a slight increase in inventories going ahead in the second half.

Vijay Balakrishnan: See, last year, if you see 31st March, our inventory levels were higher. As we said in the previous calls, typically, we have accumulated inventory for our new plant. Now that the volumes are increasing and we are bringing up production, we feel this level of inventory will be sustainable going forward. INR 170 crores to INR 200 crores of inventory is something which we can have as a benchmark going forward.

And in the next year, when the copper happens, then according to the working capital cycle, the inventory levels will be increased. And we will be able to maintain these cash flow from operating activities, these numbers.

Jigar Jani: Okay. That is great to hear, sir. Thank you so much for answering my questions. And Happy Diwali to the team.

Vijay Balakrishnan: Thank you. Wish you the same.

Moderator: Thank you. The next question is from the line of Abhijit Mitra from Aionios Alpha Investment Management. Please go ahead.

Abhijit Mitra: Thanks for taking my questions. So, a couple of questions here. If we just compare your Y-o-Y EBITDA increase in lead from, say, around INR 12,000 to INR 20,000, say INR 8,000, that's almost a 350 bps expansion in margins. How much of this you feel is on account of your higher value addition? And how much of this is on account of operational improvements coming in, including volumes from your new plant?

Vijay Balakrishnan: Hi, Abhijit, this Vijay here. See I will put this increase in 3 bifurcations. The first thing is that last quarter as well as this quarter, our operational efficiencies have increased by 1.5% of the overall margin increase, 1.5% has come from operational increase. And the value addition still remains at 70% plus levels. There also, we have got this 1.5%, which is typically about in INR terms, it is INR 6 per kg. So, from INR 12 to INR 20, we have increased. The balance, the INR 1 is all about the fixed cost being absorbed being for higher volume. So, that has overall contributed to the EBITDA per ton increase.

- Abhijit Mitra:** Understood. Understood. Very clear. And in second half, when you are talking about 70,000 tons of volume, your value addition would be what percentage? Can it be at 70% still or it would sort of come down because volumes are definitely higher. So, how do you look at it?
- Ashish Bansal:** So, that's exactly what I was explaining earlier to Mr. Kashyap Desai, saying that definitely, we can look at those volumes, but we will be specifically picking up products which have higher margin levels, which are value-added products. So, we are focused to keeping our value-added products mix at about 70%. So, we will be doing that.
- Abhijit Mitra:** Understood. Understood. Understood. That's very clear. That's very clear. So, volume is not the priority here. But in terms of maximizing volume versus value, how should an external participant look at? Because I understand that the range is very high, right? So, because 25,000 you have done in this quarter. And then if you completely sacrifice value addition, you can go up to 35,000. But if I have to sort of try to understand between a value versus volume mix as an external observant, how do I think about where you maximize it?
- Ashish Bansal:** So, basically, if we push 100% towards the volume, it definitely hits out on the value-added product, because when you push on volume, you start moving more commoditized. So, I will say, to give you a similar weightage at 70% and 30% to take, I will say, the incremental tonnage of 10,000. So, I will say as an optimum mix, it could be, I would say, maybe a 5,000 increase, so which could be something like we are not looking at 70 maybe a 60, but definitely not too lower volume. A marginal plus or minus, yes.
- Abhijit Mitra:** Got it. Got it. Very clear. Thank you. Thanks for the answer. And wish you all the best and wish you a Happy Diwali.
- Ashish Bansal:** Wish you the same. Thank you.
- Moderator:** Thank you. The next question is from the line of Meet from Anvil Shares. Please go ahead.
- Meet:** Congratulations on a great set of numbers. Sir, I just wanted to understand a macro view, say, if I take a 5 to 7 year perspective, our lead revenue is approximately INR 2,000 crores, if I consider for the full year. Is it possible that, say, copper, plastic, aluminum and lithium, they all could individually generate the same amount of revenue as lead, say, not in the over, say, 7 or 8 years view?
- Ashish Bansal:** In over 7 to 8 years view, I would rather put it that copper could generate even more revenues than lead, and other verticals could be equivalent to lead.
- Meet:** Okay, sir. That's number one.

- Ashish Bansal:** And also lead being there and on an incremental basis being higher than where it is currently.
- Meet:** Yes. And sir, my second question was I just wanted to understand that our 36,000 tons, it went live in Q1. So, our capacity was 168,000 tons. So, I just wanted to understand that Q2 should have been better, if I am not wrong, if I compare Y-o-Y. Is my understanding correct?
- Ashish Bansal:** Like I explained earlier, the Y-o-Y number on Q2 last year, which I explained again was due to the movement of shipment, which was shipped in the last week of the first quarter and happily accounted in the second week. Otherwise, the Q2 volumes on this year and last year, this year's volume are still higher than previous year.
- K Kumaravel:** Again, added to Mr. Ashish, here, again, volume alone is not a criteria. We want to maintain the profitable venture of value-added products. Achieving top line alone is not a main criterion. Parallely, we want to increase the profit margin. That's why even though there is increase of 36,000 metric tons, we are not able to increase in the absolute numbers.
- Meet:** Okay. Yes. That was my question. Thank you and all the very best for the future. And a very Happy Diwali to our team.
- Ashish Bansal:** Thank you. Wish you the same.
- Moderator:** Thank you. The next question is from Prem Luniya from Astute Investment Management. Please go ahead.
- Prem Luniya:** Congratulations on the results. Sir, I just wanted you to focus on the copper section. I am fairly new to the company. So, I wanted to understand, right now, we are at 6,000 tons. Can you just draw me a pipeline of how this capacity will be added until the next year end, 24,000 tons.
- Ashish Bansal:** Sorry, I lost you in between. Can you just repeat it again, sorry?
- Prem Luniya:** So, I wanted to understand how this capacity addition is going to happen in copper from 6,000 to 24,000, like the breakup, when it will come live? And also, I wanted to know what were the volumes for copper in the first half and Q2.
- Ashish Bansal:** So, basically, currently, we are at about approximately 6,000. And on the recycling front, which we are increasing to 12,000 on the recycling front. The volume in terms of numbers for the Q1 and Q2 put together were approximately a little bit higher than 2,000 metric tons, about 2,200- 2,500 metric tons. And we are targeting to be doing somewhere around 3,500 to 4,000 tons in the next 2 quarters on copper. And going forward, 12,000 tons of value-

added product in terms of products will be added in this year, which will be seen in the H1 of FY '27.

Prem Luniya: Sure. And also, sir, I wanted to understand like what I understand, copper is comparatively in percentage terms, the EBITDA is lower. So, do you believe that this 8% plus EBITDA once the copper revenues jump in on a consolidated level, we will be able to maintain this 8% plus EBITDA margins?

Ashish Bansal: See, segment-wise, like whatever copper is right now, as we keep adding products over a period of time, those margins immediately for the product as in copper will be improving. It will be on incremental improvement.

Prem Luniya: Sure. With the value-added products, EBITDA margins will keep improving is what you are saying.

Ashish Bansal: Yes.

Prem Luniya: Sure. Sure. Thank you so much.

Moderator: Thank you. The next question is from the line of Tanmay Jhaveri from Finterest Capital. Please go ahead.

Tanmay Jhaveri: Yes. Hi, good evening. Sir, my question was in the last con call, we mentioned that we'll also focus on the Aluminum segment. So, just wanted to know on that part.

Ashish Bansal: Yes. So, in the Aluminum part, the trials are underway and some small volume sales has happened. We have not reported that as a separate segment since the business volume is still small.

Tanmay Jhaveri: And just to that end, macro view for this like aluminum recycling?

Ashish Bansal: Sorry?

Tanmay Jhaveri: Macro view on the aluminum recycling part. Like what kind of revenues can we expect going forward?

Ashish Bansal: Our focus is not too much on aluminum. But as another product vertical, it will keep growing and it could have small numbers in revenue, could be somewhere maybe about INR 80 crores to INR 100 crores and not too much currently. We are not forecasting too much on the aluminum side.

Tanmay Jhaveri: Any specific reason for that, sorry, but...

- Ashish Bansal:** Because currently, in the domestic market or in the next market, the aluminum alloys and stuff are not directly hedged. And here, we find a risk in terms of margin profile to maintain a steady constant margin profile. So, we are not very focused on keeping that as a product where we have to run the risk on margins.
- Tanmay Jhaveri:** Got it. Thank you so much, sir. Happy Diwali in advance.
- Ashish Bansal:** Thank you. Wishing you the same.
- Moderator:** Thank you. The next question is from the line of Sanket Gupta, an individual investor.
- Sanket Gupta:** Hello, thank you for the opportunity. I have 2 questions. One regarding what is going on in the EPR implementation because there is delayed in rPET EPR norms and what is going on in this industry? And the second question is regarding the GST. What is GST in our industry? And is that reduced in last con call, I think you mentioned about informal to formal GST has reduced.
- Ashish Bansal:** So, the EPR implementation has been done. And right now, even though the trades are happening, they are still not happening at a mature price level and the whole system is still evolving. So, I see probably it should take up another couple of months, but maybe this financial year or so where the whole evolution will happen. And recently also, we had some discussion with the stakeholders who promised that their websites and their platforms will be more functional and better guidance on pricing and all of that will be done.
- So, we'll have to wait and watch on the EPR front, how that takes up and pans out. But we are -- as of now, we have not sold any EPR credits, and we are holding our EPR credits in our books. So, once we have a decent sustainable, good price numbers, then we will sell our EPR credits.
- Sanket Gupta:** And on GST side?
- Ashish Bansal:** GST, the RCM was notified, but for a smaller amount, the reduction in GST numbers was not done for lead scrap and e scrap. So, it still remains at the full 18%.
- Sanket Gupta:** Okay. And actually, the EPR is actually inevitable, but I think it will take time to evolve maybe.
- Ashish Bansal:** It's on the evolution phase. So, we have to see how quickly it evolves and how quickly it stabilizes. Because there's a lot of opposition, of course, from the primary manufacturers who have to maintain the EPR levels and all of those. But the government is pretty keen that they need to have that in order.

- Sanket Gupta:** Okay. Thank you so much.
- Ashish Bansal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Harendra Singh, an individual investor.
- Harendra Singh:** Good evening, sir. First of all, congratulations, sir, on great results. Sir, my question on the other expenses, sir. Sir, as I can see, sir, there is a significant growth in other expenses. In last quarter, there is INR 20 crores. And on a yearly basis, INR 20 crores and last quarter, INR 21 crores, sir. And sir, this quarter, it is at INR 29 crores, sir. So, there is approx. of 40% or 50% increase in other expenses. Sir, would you put some color on this? What is the reason? Is this due to the capacity expansion or any other specific reason?
- Vijay Balakrishnan:** See, for H1 versus H2, I will just touch upon these H1 and H2 numbers. So, there has been a significant increase. See, we have to see that last year, if you see, there is not much of copper expansion. This year only, we have expanded our copper. And last year, TKD was not there. So, all the general admin and other all expenses, logistics, there is an increase in volume also. When you see in contract wages, you have logistics, you have repairs and maintenance, you have all the general admin, staff, so everything has increased. So, that is one of the main reasons for H1.
- The same thing for Q1 and Q2 that you are asking, right, there is an increase of about approximately INR 10 crores. That is because TKD plant last quarter we have ran 50% to 55% utilization, wherein the regular costs like all the cost that has kicked in. Apart from that, there is a volume increase, which has also been factored in. So, that is the main reason for increase in other expenses.
- Ashish Bansal:** And also, as we go ahead with our capacity expansion, all of that, some more preparatory works and other expenses happen to get all in line in action to get the whole volumes up. So, this is all a combined effect.
- Vijay Balakrishnan:** And adding one more point to Mr. Ashish, if you see as our percentage of sales or per kg basis, much difference will not be there. So, that's all I wanted to quote here.
- Harendra Singh:** Okay, sir. Thank you, sir, for giving me time.
- Vijay Balakrishnan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Aadesh from Spark Capital. Please go ahead.

Aadesh: Thank you so much for the opportunity. And congratulations to the entire team for such a great set of numbers. So, I had a couple of questions. First one was regarding the lead as the volume part you have already explained, but I wanted to know, is there any new products on the value-added side in lead? Or is there any change that we have seen which has led to such good numbers? And even on the copper side, when you were discussing VAP, I think we have already mentioned about it.

But you said that the VAP, the copper facility will be coming up in a phased manner as per the product. So, these products that we are developing in copper, are they like in regards to any particular OEM or they will be general products for the entire market? So, these are the first 2 questions.

Vijay Balakrishnan: See, when it comes to alloys, we already stated in the previous quarter that we had new alloys, which are typically requirement of a certain new customers. So, that is continuing. So, that is one of the main reasons why our margins have increased, and we have seen a good traction in terms of those products.

Now coming to copper, right now, we are into plain recycling. As we already stated, we wanted to get into specific products, flat and extruded products where we wanted to go first, then we wanted to slowly move on to next Phase-2, where there are high margins like foils and coils. So, that is where we are focusing. Right now, we wanted to get into how our product portfolio will get built in.

Aadesh: Yes. But these new copper products, like they will be common generic like for the entire market, right? They will not be for any specific OEM or as such?

Ashish Bansal: Definitely, OEM will be a part of the profile because those are considering orders. And apart from there, also aftermarket sales will definitely be there, including exports to various countries.

Aadesh: Okay. Okay. Great. And just one data keeping part that I wanted to know. Previously to one of the participants, you mentioned that about the Phase-1 absolute capacity utilization, if you can mention that number again, the lead capacity, the volumes that we did from Phase-1.

Ashish Bansal: Approximately 55% to 60% is the Phase-1.

Aadesh: That is the utilization. You also mentioned the absolute tonnage in the production that we did.

Ashish Bansal: Yes, in the last quarter, the capacity of 9,000 tons around which we have done approximately 5,000 tons from this new plant.

Aadesh: Okay. Thank you. That's it from my end.

Ashish Bansal: Thank you.

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

Ashish Bansal: Thank you, everyone, for participating in this call, and we trust we have addressed all your queries during this session. However, if there are any remaining questions, please feel free to reach out to our Investor Relations team at Go India Advisors. And once again, we extend our gratitude to all our participants for joining us today and wishing all our investors a very Happy Diwali and a prosperous New Year. Thank you and have a great day.

Moderator: On behalf of Company and Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.