BOROSIL renewables
BOROSIL RENEWABLES LIMITED
CIN : L26100MH1962PLC012538
Regd. Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051, India.
T : +9122 6740 6300
F : +9122 6740 6514
W : www.borosilrenewables.com Email : brl@borosil.com

February 03, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip code: 502219**	**National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Symbol: BORORENEW**

Dear Sirs,

Subject: Transcript of Analysts / Investors Conference Call

Please find enclosed transcript of conference call with Analysts / Investors held on Thursday, January 29, 2026.

You are requested to take the same on records.

Yours faithfully,

For Borosil Renewables Limited

KISHOR HARISH TALREJA
Digitally signed by KISHOR HARISH TALREJA
Date: 2026.02.03 14:13:40 +05'30'

Kishor Talreja
Company Secretary & Compliance Officer
(Membership no. FCS – 7064)

Encl.: As above.

"Borosil Renewables Limited
Q3 FY '26 Earnings Conference Call"
January 29, 2026

MANAGEMENT: **MR. P. K. KHERUKA – EXECUTIVE CHAIRMAN – BOROSIL RENEWABLES LIMITED**
MR. ASHOK JAIN – NON-EXECUTIVE DIRECTOR – BOROSIL RENEWABLES LIMITED
MR. SUNIL ROONGTA – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – BOROSIL RENEWABLES LIMITED
MR. DHAVAL PATEL – ASSOCIATE VICE PRESIDENT - INVESTOR RELATIONS – BOROSIL RENEWABLES LIMITED

MODERATOR: **MR. ROHAN GHEEWALA – AXIS CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Borosil Renewables Limited Q3 FY '26 Earnings Conference Call hosted by Axis Capital 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 this 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. Rohan Gheewala from Axis Capital. Thank you, and over to you, sir.

Rohan Gheewala: Thank you, Shubham. Good evening. On behalf of Axis Capital, I am pleased to welcome you all for the Q3 FY '26 Earnings Conference Call of Borosil Renewables Limited. We have with us the management represented by Mr. P.K. Kheruka, Executive Chairman; Mr. Ashok Jain, Non-Executive Director; Mr. Sunil Roongta, Whole-Time Director and Chief Financial Officer; and Mr. Dhaval Patel, AVP, Investor Relations. We will begin with the opening remarks from the management, followed by an interactive Q&A session. Thank you, and over to you, sir.

Pradeep Kheruka: This is Pradeep Kheruka, Chairman. Good afternoon, and welcome to the Borosil Renewables quarter 3 FY '26 investor call. The stand-alone and consolidated financial results for the quarter ended 31st December '25 were approved by the Board of Borosil Renewables on Wednesday, 28th January. Our results and an updated presentation have been sent to the stock exchanges and have also been uploaded on the company's website.

We will now discuss the operations of the company on a standalone and consolidated basis. On a standalone basis, the company achieved an all-time high quarterly sales of INR386.5 crores versus INR275.28 crores in the same quarter last year. And INR378.44 crores in the preceding quarter.

The company's EBITDA at INR129.04 crores, which is 33.4% of sales, was a quantum jump of 518% from INR20.89 crores, which is 7.6% of sales in the corresponding quarter last year, while it remains consistent with an EBITDA of INR125.5 crores, which is 33.2% of sales in the preceding quarter.

Sales rose by 40% during this period compared to the corresponding quarter last year. Almost the entire increase in sales value for the quarter came from increased sales prices. Average ex-factory selling price during the quarter increased to INR149.97 per millimeter as compared to INR104.54 per millimeter in the corresponding quarter last year. This compares with INR147.5 in the preceding quarter, leading to a significant rise in the margins.

Exports amounted to INR20.74 crores, accounting for 5.4% of the turnover compared to INR16 crores in the corresponding quarter when exports made up 5.8% of the turnover. Company's major markets that is EU, Turkey and U.S.A. continue to face challenges due to low demand.

The domestic demand continues to be steady, even though the anticipated changes in GST and prolonged monsoon challenged solar module manufacturers with postponed deliveries. This had led to cash flow blockages for the manufacturers and a decline in the selling prices of modules affecting the margins.

The delivery situation started to improve towards the middle of December and is now normalizing. With 145 gigawatts of module manufacturing capacity, India is now an international manufacturing hub. This is expected to rise further to 200 gigawatts by 2027. While conventional wisdom projects capacity utilization of module manufacturers to come down, my personal guess is the reverse.

With the landmark Indo-European Union free trade agreement now a reality, I foresee the European Union to start sourcing a portion of its solar modules from India. If this is handled right within the agreement, the solar module manufacturing industry could become a significant beneficiary under this agreement.

Coming to solar installations in India. In the first 9 months, these have been around 30 gigawatts and another 10 gigawatts can be expected to be added in the last quarter, making a total of 40 gigawatts in 2025-26 (which would reflect modules glass consumption of about 55 gigawatts) as against 24 gigawatts during the previous year. ALMM mechanism for modules implemented from April 2024 has led to rush for capacity additions and which many feel could lead to overcapacity, which would have its own repercussions in the future.

Considering challenges in grid stability and power evacuation, we see a trend of increasing adoption of battery energy storage systems. The cost of fully dispatchable renewable power with battery storage is now reduced considerably with aggressive bidding and has come down to about INR4.5 per watt peak.

Significant investments are seen in this space. Government has introduced ALMM-II with effect from June 2026, mandating use of domestically produced solar cells. It is expected that the solar cell capacity, which is currently at 24 gigawatts will rise to 75 gigawatts by 2027, looking with the momentum to add capacities.

The next step will be to introduce ALMM-III from June 2028, under which ingot and wafer will also be mandated to be locally produced. These measures will ensure building up of a local supply chain and ecosystem. While we expect the strong demand for glass to continue, we are in dialogue with the government to develop and introduce measures to ensure a continued robust demand for all domestic components, including solar glass.

Present solar glass capacity in the company is 2,600 tons per day, which translates to about 18 gigawatts. Considering the expected current demand of about 55 gigawatts on DC basis for domestic installations, imports occupy about 70% share of the consumption, leaving huge scope for capacity addition for import substitution.

We understand that new capacity additions, majority being for captive consumption from the existing and new players will take the total domestic capacity to about 51 gigawatts by March '27, which will still be short of the real demand.

CVD on imports from Malaysia set to expire on 8th March 2026 has now been extended by 3 months to 8 June 2026 since DGTR is considering the sunset review. We expect the authority to issue the final findings in the next couple of months.

Now I come to the consolidated results for the quarter, which include the operations of the subsidiaries. The overseas subsidiaries, including the step-down subsidiaries have generated net revenue of INR3.96 crores and EBITDA of INR1.9 crores for quarter 3 financial year 2026 against net revenue of INR0.43 crores and a negative EBITDA of INR5.08 crores in the previous quarter.

The consolidated net revenue for the quarter under review stands at INR390.46 crores and an EBITDA of INR130.94 crores as compared to net revenue of INR378.88 crores and EBITDA of INR120.42 crores in the preceding quarter.

The wholly owned German subsidiary, Geosphere filed for insolvency after the German bank ILB demanded payment of capital subsidy of EUR 4.81 million given by them to GMB to support capex plans as GMB has undergone insolvency. Geosphere has denied obligation to make such payment as the condition of operating GMB for 5 years could not be fulfilled due to force majeure situation arising out of inaction by the EU/German government to support domestic solar glass manufacturing.

I'm happy to report that the company has been able to achieve significantly better sales and EBITDA for the last few quarters on the back of improved domestic operations. Sales on a standalone basis for 9 months in this financial year at INR1,097 crores, showing an increase of 40% for the corresponding 9 months in the last year and an EBITDA of INR347 crores shows a jump of 235% over the corresponding 9 months. With that, I would now like to open the floor to questions that you may have. Thank you.

Moderator: Thank you very much. The first question comes from the line of Vikram Sharma from Niveshaay. Please go ahead.

Vikram Sharma: My first question is what would be a trigger for announcing further capacity expansion if demand remains very strong and if we see other players are announcing aggressive expansion plans. And we also have feedback from the market that Borosil offers the best quality among Indian players. So if we are unable to supply, then definitely demand may shift to other manufacturers. So how we -- what is management's view on this and how are you thinking?

Pradeep Kheruka: It's like this that there has been a very significant increase in the number of new participants. So with the increase in number of new entrants, there has been a lot of poaching of expert people. And when we are now currently in the process of taking up production by 60%, which is quite a lot actually and requires a lot of people.

So we are cautious. We don't want to move in a hurry and not be able to manage the situation. So I guess that should answer your question. But we are very conscious -- we are acutely conscious of the increased demand, and we are acutely conscious of the fact that we may have to do something about it. Thank you.

Vikram Sharma: Okay. And the second, sir, like what will be the impact of rupee depreciation? So -- hence our selling price improved in this quarter? Or are we expecting it will improve further?

Ashok Jain: So you can see in the last quarter, our average realization was INR147.50 and this quarter, it is nearly INR150. So some advantage we are gaining out of this depreciation. But it's only marginal increase and not a significant one.

Moderator: The next question comes from the line of Nidhi Shah from ICICI Securities.

Nidhi Shah: So I want to know, firstly, on the divestment from the German subsidiary. What are our time lines on that? When can we expect the loss to sort of go away from our consol P&L? That's the first one.

Pradeep Kheruka: So the answer to that is that you see the company has filed for insolvency. A gentleman has been appointed by the court to look into the affairs of the company and see whether liquidation is required or some new buyer can be found, et cetera. And until that entire process is complete and a final recommendation is placed before the court, the next action cannot be foreseen by us.

Now from our point of view, what we had done was that we had provisioned the entire amount of money which we had invested and which had remained outstanding from that company. So there is nothing more that we could do. And I mean, that would really be the limit of our involvement in the matter by our understanding. So they will...

Ashok Jain: So from the perspective of accounting and losses, we already deconsolidated the balance sheet by deconsolidating GMB, which is an operating step-down subsidiary and now we also deconsolidated Geosphere, which was a holding company of GMB. So the deconsolidation is already done in the balance sheet. So assets have been removed. The investment has been removed.

And even the losses, which were in the form of other equity earlier have been adjusted back. So all that has been done and there are no more losses. As you can see, the consolidated and standalone results, there are hardly any differences. So it is more or less a standalone, which is being shown as consolidated now.

Nidhi Shah: All right. My second question would be on the expansion. I can see that we are on track to complete by December '26. Is this the entire capacity then? Or are we -- or will we be phasing it out? And when can we expect, say, utilization upward of 89% on the expansion?

Pradeep Kheruka: We expect that -- you see the date announced by us had been March '27. And we are discussing December '26 based on indications, which you can see today. As you know, setting up a project entails a lot of different agencies, a lot of supplies coming together. And it's very difficult to accurately predict when all of these will actually come together and then the people required to set it up.

We're also going to be looking at a monsoon this year. And that also has a tendency to delay matters. So we are -- we expect that always to start one furnace first, stabilize it and then start the second one. As matters stand, we are building both the furnaces side by side. So they should be getting complete within just a couple of weeks of each other, in my opinion.

Nidhi Shah: My last question would be on the macro is that -- where do you think the prices for solar glass specifically are headed given that there are a lot of other macroeconomic factors that are affecting the prices? Where do we see in the next year probably solar glass prices will go given that it's a steady state of tariffs and duties?

Pradeep Kheruka: You see because there is a minimum import price set by the government, the prices which are coming in from China are fixed to that. We are looking at what the government might do with glass coming from Malaysia because we cannot make -- we cannot hazard a guess. We did have a 9.71% CBD on that. So there are only 3 possibilities. It might go down, it might stay the same, it might go up.

Whatever that is, the module manufacturers generally, they set their purchase for the longer term rather than the shorter term. So wherever we have business, which is ours, which people to whom we are supplying, we do not expect there to be interruptions in that. Small changes in prices are always possible. So when that happens, that will happen. And to that extent, it's impossible to predict anything with certainty.

Moderator: The next question comes from the line of Deepak Purswani from Svan Capital.

Deepak Purswani: Congratulations for a good set of numbers. Sir, firstly, I wanted to check it out in -- like we mentioned, 70% of the import -- I mean, 70% of the consumption is catered through the import. If you can also give a broader sense in terms of the -- like if the ADD on Malaysia is getting extended.

Pradeep Kheruka: There is no ADD against Malaysia, you see I have to be accurate in the terms that I use. So there is an ADD on imports from China. There is a CVD on imports from Malaysia as it stands. Now once the government comes out with its findings, whatever those might be, that we will be able to know once the government has said so, which might take us a couple of months. Yes.

Deepak Purswani: So sir, just wanted to check it out, what is the pricing difference between Malaysia and India route, Indian manufacturer and Malaysian route?

Ashok Jain: See Indian domestic industry is pricing the products based on the Chinese landed cost. The Vietnamese cost and Malaysian cost is slightly below the Chinese cost. But we always try to position ourselves as an import substitute for Chinese prices and try to get that much price. But the difference between Chinese and Malaysian and Vietnamese pricing is of the order of 3% to 4% in my view.

Deepak Purswani: Okay. And just wanted to check it out, is there any further scope for the price hike at the current level given the further depreciation of rupee? Or how has been our dialogues with the clients at this point of time?

Ashok Jain: We don't foresee a significant change going forward. The prices are quite stable at these prices at these levels, and they are fairly competitive in that sense. And we are comfortable at these prices.

Deepak Purswani: Okay. And secondly, sir, if you can also give a broader sense in terms of the -- any raw material or fuel cost inflation, which -- I mean, are we facing any...

Pradeep Kheruka: We are not able to hear you completely.

Ashok Jain: We lost the end part of your question.

Deepak Purswani: So just wanted to check it out, sir, if you can give a broader sense in terms of -- are we facing any raw material or fuel cost inflation at the current juncture or how we are placed at the current juncture?

Pradeep Kheruka: At the moment, we do not see any inflationary tendencies in the cost of inputs. whether raw materials or fuel, you see we are living in a very volatile environment, as we all know. And there is no doubt about it that the Indo-European Union deal has brought a sense of stability generally, not just to India, but to other markets which are not related to us as well. So I don't know that there might be any volatility. At the moment, nothing is foreseen. So things look like they should be stable.

Ashok Jain: So there have been some increase in prices of 1 or 2 key inputs, but the plant operations have worked very diligently in order to remove or say, do away the impact of the price increase of that particular input.

Pradeep Kheruka: Increasing their efficiency.

Ashok Jain: They have increased the efficiency. They have changed the batch mix and done many other operational adjustments due to which the impact is not felt in the final results. So of course, there have been some changes at the price levels, but the team has been able to control the impact.

Deepak Purswani: Okay. And finally, sir, if you can give the data related to the volume growth in the 9 months. And we were also talking some efficiency gains, which we would look out in the existing capacity. So if you can just update on that part, that would be really helpful?

Ashok Jain: So the operational gains in the form of volume is about 6% up compared to last year's 9 months. And we expect this to continue in the current quarter as well. So on the whole, compared to last year, we'll have at least 6% volume growth.

Deepak Purswani: Okay. And is there a further possibility to optimize or get some more efficiency till the time new capacity get operationalized?

Ashok Jain: We keep trying every day, and we are not stopping here at 6%. So obviously, the team is there to try for increasing the output further. It would be marginal in my view at least 2, 3 percentage is what we can expect.

Moderator: The next question comes from the line of Rikin Shah from The Boring AMC.

Rikin Shah: Congratulations on a steady set of results. Sir, my question is a little on the policy end. So on the module manufacturing end, the ALMM policy for cells is going to be implemented in June 2026, which is going to mandate a large part of cells in the projects to be -- have a good DCR content, I think complete DCR content. So with that logic, I -- on the ground, I don't find enough cell capacity in India at the moment. It is being put up. So do you think a temporary demand issue could come up because the module manufacturers may not be able to sell if they don't have their own cell capacity?

Pradeep Kheruka: There is no bar on the import of cells. So I do not see anybody who has orders for modules not being able to manufacture and supply that because the cells can be very easily sourced from China. There's a certain price attached to it. That's all.

Ashok Jain: So from your perspective, your question is regarding what happens after June '26. The Government and the Industry are working together. And in case the situation comes in where the cell capacity cannot ramp up to the current level of module manufacturing and demand, the Government and Industry together would be able to find some solution, I suppose.

And the government may come up with some deferment or some leeways for certain projects -- certain type of projects, whereby the manufacturing can continue using the imported cells till the time the domestic production of solar cell increases to the level of consumption. So we have to leave it to the government, I think, but I do not think government will take a stand that the module production has to stop if the solar cells are not available locally.

Pradeep Kheruka: I can add one thing about the government that I'm seeing a level of interaction with industry and with customers by the government, which I have not seen before. They are very frequent. They know exactly what they're doing. And in industry and in consumers, I think we are very satisfied and comfortable that the government is doing every single thing possible to increase solarization and deployment of solar energy in the country.

Rikin Shah: That helps a lot. The reason I asked is because your commentary is a little conflicting from module manufacturers who already have their cells in place. But obviously, that's to each their own. Sir, my next question is about the land at Bharuch. So we have obviously been very cautious about expansions. But do we have any room for further expansions after the 600 TPD is in place? I mean the land space and the utilities?

Pradeep Kheruka: We can easily go for another furnace. It's all there. We have to decide to do it and it can get done. In fact, we have all the utilities batch house, everything is ready in case we want to go ahead. There's nothing stopping us other than caution.

Moderator: The next question comes from the line of Vanchita Amlani, an individual investor.

Vanchita Amlani: My first question is related to the revenue. What will be the revenue visibility for next 4 quarters?

Pradeep Kheruka: We do not expect any major changes in revenue. And the reason for that is that we are manufacturing at full production and selling everything that we make. So I don't think there will be much change in revenue. There can be a few percentage points plus or minus, but I don't see any major change.

Vanchita Amlani: Okay. So we can say that the end of FY '27 it will be flat quarter-on-quarter?

Ashok Jain: Generally, up to December, it will be similar kind of revenue. And once we start the production from the new furnace, which are under construction right now, in the Q4 FY '27, we might see some revenue coming from them. And then thereafter, the revenue will increase by 60% as the capacity is going up by 60%.

Vanchita Amlani: Okay. My second question is related to the equity. Is there -- will there be any further equity dilution?

Ashok Jain: No, there will be no further equity dilution. We are completely funded from the perspective of these expansions. And in case we need to expand further, the cash accruals will support us. So as of now, there is no plan to raise further equity.

Vanchita Amlani: Okay. And what is our targeted ROCE after 4,600 expansion is on?

Ashok Jain: ROCE will be upwards of 25%.

Moderator: The next question comes from the line of Mehul Panjwani from 40 Cents.

Mehul Panjwani: Sir, as you mentioned that the government is doing a lot for the solar sector. So what can be some of the positive developments from the budget for our company?

Pradeep Kheruka: That's a million dollar question.

Mehul Panjwani: I mean what are some of the possibilities? I know that we don't have any information, but what can we expect in terms of what developments we have seen so far in the last 1 year?

Pradeep Kheruka: See, according to me, as far as the solar glass production is concerned, our big ask was for antidumping duty, which the government was able to grant us last year. So that part has been done. For the rest of it, there are no hiccups in our quest for implementation of our new project. And other glass manufacturers also who are trying to implement new glass projects also are coming up -- coming online. And I don't see that there's any hiccup from the side of the government.

So far as what they can do, it's impossible for me to think, though I can say one thing. Recently, we saw in GST, in many items, they reduced the GST from 18% to 5%. And that made a very big impact on the sales of those products like automobiles and other things. So in that sense, I don't know what the government might do for rooftop solar for -- right now, there's a certain limitation on companies being able to set up renewable energy projects. So normally, it's limited to 100% of their contract demand.

Now when you set up a project for 100% of contract demand, you will only get about 20% of that. So you're still buying 80% from the grid. Now if the government goes up and says we can make it double, triple, quadruple, I don't know. That would really set the market on fire. So we -- I don't know what the government can come up with in their effort to increase this.

One thing now is there that from a module manufacturing capacity of 10 gigawatts about 3-4 years ago, we are at 120 gigawatts. So we have the muscle power now in terms of manufacturing. And I've also mentioned about the European trade deal. If something works out over there, Europe has installed about 70 gigawatts of modules in the year '24. The 25-year figures are not yet out.

So if they take, say, even half of that, there will be 35 gigawatts they can buy from India. So, I mean, everything is open-ended. This trade deal is a big deal in my opinion. So let us see in what way this plays out.

Mehul Panjwani: Sir, my second question is regarding our German subsidiary. Can we say that all the negative developments are out of the way now?

Pradeep Kheruka: As we have been advised by lawyers, according to the advice given by our lawyers, there's nothing more that can be -- that we can be stuck with.

Mehul Panjwani: And is there any possibility of any positive thing happening? I mean, like the German -- like we are able to sell the subsidiary to another company and recover some of the losses?

Pradeep Kheruka: Frankly, I think that is unlikely.

Ashok Jain: The German subsidiary and the manufacturing company is under the control of court now and court-appointed administrator. So we have lost the control already. We have deconsolidated the balance sheet. It's not in our control now, though we have shares. So it is -- the court and the administrator who will take a decision whether to sell the company or they can find any buyer or they have to sell the assets of the company, it will be decided by the court and the administrator.

Moderator: The next question comes from the line of Karan Sanwal from Niveshaay.

Karan Sanwal: I wanted to ask what would be the proportion of electricity and natural gas in our power cost? And how much savings can be made from addition of renewable energy at the plant that we have set up? And how does the recent increase in natural gas pricing, does it affect our power and fuel cost?

Ashok Jain: So power and fuel is close to 32% of the cost of production, both put together. And in terms of the saving on the power cost, we can save almost 1.5 bps in terms of the incremental margin on the company sales. So it's a quite substantial saving which we can achieve through the renewable energy deployment, which we are -- I mean, this is slightly delayed from the developer side. So this was to be commissioned in September, but we expect it to be commissioned by end of February now.

So this will save about INR1.25 crores per month or something like that. And yes, so these are the things which we can see in the coming quarters. Natural gas price recently has gone up to some extent because of the increase in the prices of the U.S.A gas, the Henry Hub Gas. So we have certain benchmark contracts, which are linked to those benchmarks, and we have to pay as per those movement in those benchmarks. So the cost has slightly gone up in the last quarters.

Karan Sanwal: Do we anticipate impact on margins due to this increase in prices?

Ashok Jain: It will not be significant because we are doing our bit to save on the consumption in terms of both power and fuel and try to optimize our production, which can offset these cost increases. So there will not be any significant change in the margins.

Karan Sanwal: Understood. And sir, what would be the proportion of import from Malaysia currently versus during the time the ADD was implemented?

Ashok Jain: Say, 2024 before the ADD was levied on China and Vietnam, the imports from Malaysia were almost nil. And as soon as the ADD started in December '24, the imports started in a big way. Currently, Malaysian imports are to the tune of about 25% of the total imports. And Vietnam is about 10%. 65% is basically from China.

So this is a broad composition of the imports as of now. And Malaysia has become significant only after the antidumping duty has been levied on China and Vietnam. So it is important for us to get the CVD continued so that it does not increase further from here.

Karan Sanwal: So do they have the capacity to increase imports from here as well, the Malaysian domestic players?

Ashok Jain: Yes, they have commissioned more capacity in Malaysia. So the capacity is available for export to India or to any other part of the world. So that will not be a constraint. So we have to take concrete steps in terms of the government to continue leavying the CVD and control the imports from Malaysia.

Karan Sanwal: Understood. And one last question is, how much time would we take to stabilize our line and the utilization once the lines are commissioned the new lines?

Ashok Jain: We will -- we expect to fire the furnace in December '26. And thereafter, we generally plan for 3 months trial period to stabilize the production. Now it all depends on the process adjustment and behavior of the -- synchronization of all the equipment and furnace. It might be done in 1 month and It might take 3 months. We have to see. But 3 months is something what we have budgeted.

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

Pradeep Kheruka: Thank you very much. It was nice to have the questions from participants. It's very interesting to see the amount of interest which investors take in the company and this process. And we assure that from our side, we will do our very best to continue to run the company professionally and efficiently. Thank you very much. Bye-bye.

Moderator: Thank you. On behalf of Axis Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.