



Date: 05.02.2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 542669

To,
The Manager
Listing Department
The Calcutta Stock Exchange Limited
Lyons Range,
Kolkata – 700 001
Scrip Code: 12141- CSE

Dear Sir / Madam,

Subject: Transcript of the Investors' Conference Call for Un-audited Financial Results for the Third Quarter and Nine Months ended 31st December, 2025

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Investors' Conference Call held on January 30, 2026 for the Unaudited Standalone and Consolidated financial results of the Company for the Third Quarter and Nine Month ended December 31, 2025.

This information is also available on the website of the Company at www.bmwil.co.in.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For BMW INDUSTRIES LIMITED

Vikram Kapur
Company Secretary & Compliance Officer
M No.: A9812



“BMW Industries Limited Q3 FY’26 Earnings Conference Call”

January 29, 2026



MANAGEMENT: **MR. HARSH BANSAL – MANAGING DIRECTOR**
MR. VIKRAM KAPUR – CHIEF FINANCIAL OFFICER
**MR. SANJEEV SANCHETI – INVESTOR RELATIONS, UIRTUS
ADVISORS**

MODERATOR: **MR. RONAK OSTHWAL – ARIHANT CAPITAL MARKETS
LIMITED**

Moderator: Ladies and Gentlemen, Good Day and Welcome to BMW Industries Limited Q3 & Nine Months FY26 Earnings Call hosted by Arihant Capital Markets 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ronak Osthwal from Arihant Capital Markets Limited. Thank you and over to you, sir.

Ronak Osthwal: Thank you. Hello, and good afternoon to everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining into Q3 FY26 Earnings Conference Call of BMW Industries Limited.

Today, from the Management, we have Mr. Harsh Bansal – the Managing Director, Mr. Vikram Kapur – the CFO and Mr. Sanjeev Sancheti – Investor Relations of Uirtus Advisors.

So, without any further delay, I will hand over the call to Mr. Sanjeev sir for their opening remarks. Over to you, sir.

Sanjeev Sancheti: Thank you. Good afternoon to all the participants.

Before I hand over the call to Mr. Harsh Bansal for the opening remarks, I would like to draw your attention to the safe harbor statement in the Earnings Presentation. I request each one of you to kindly go through the presentation now before the Q&A starts so that you are well aware of the same. I request you to go through the safe harbor statement very carefully.

Over to you, Mr. Bansal.

Harsh Bansal: Thank you, sir. Good afternoon, everyone and thank you for joining us for BMW Industries Limited's Q3 FY26 Earnings Call.

This quarter marks an important step forward for the company with tangible progress across our strategic initiatives and operating performance.

We are pleased to share that our Greenfield downstream steel complex at Bokaro is progressing well, and during the quarter achieved financial closure by tying up Rs.500 crores of long-term debt financing from a consortium led by the State Bank of India along with HDFC and YES Bank, reflecting strong lender confidence and a key inflection point as we transition from a largely conversion-based model to an integrated downstream steel processing business.

Turning to “Financial Performance”:

Operating income for Q3 FY26 stood at Rs.162.16 crores, growing 9.9% year-on-year and 11.9% quarter-on-quarter. Operating EBITDA for Q3 FY26 was Rs.3,855 lakhs, up 6.8% year-on-year with an operating EBITDA margin of 23.8%.

Profit after tax for the quarter stood at Rs.1,761 lakhs, reflecting a 16.3% quarter-on-quarter improvement.

On a year-to-date basis, operating income for the nine months FY26 stood at Rs.455.73 lakhs with operating EBITDA of Rs.106.90 lakhs and a margin of 23.5%.

Our balance sheet remains strong and well-positioned to support the ongoing CAPEX cycle.

Net debt stood at Rs.232.31 lakhs, with net debt-to-operating EBITDA at a comfortable 1.63x, and net debt-to-equity at 0.3x, providing adequate financial headroom.

As on 31st December 2025, ROCE stood at 10.1% and ROE at 8.5%, reflecting the ongoing capital deployment for the Bokaro Greenfield project and the transition phase ahead of commissioning.

Operationally, our CRM segment witnessed a strong rebound with dispatches increasing 18.1% sequentially, supported by improved off-take, firm pricing and better demand conditions.

In parallel, we continue to build out our proprietary downstream bridges and establish early-stage sales network, positioning us well for a smooth integration with the commencement of first-phase sales from Bokaro by early FY27.

We reaffirm our medium-term growth guidance. Over the next three fiscals, we anticipate consolidated revenue to grow at a CAGR of approximately 75%, driven by the phased commissioning of the Bokaro Greenfield project, as well as the organic growth in our existing business verticals.

Operating EBITDA is expected to grow at a CAGR of 45% over the same period, with operating EBITDA margins stabilizing at around 11% by FY28, as we progressively integrate our new and existing business lines. It is important to contextualize our margin outlook within the evolution of our revenue model. Historically, our conversion-based business has delivered operating EBITDA margins in the mid-20s, largely due to minimal raw material exposure. As we transition to an integrated downstream processing model, our cost structure will naturally evolve.

Steel input will now form a part of our cost base, with raw material costs comprising approximately 80% of revenue. Consequently, consolidating operating EBITDA margins will moderate as the

legacy business blends with a more input-intensive model. However, this should not be viewed as a deterioration in performance, but rather reflects a conscious pivot towards scaling volumes, deepening value chain integration, getting closer to the customers and enhancing stakeholder value.

We encourage investors to assess margin trends alongside absolute value creation. While margins may normalize, the top line is expected to expand materially and profit after tax is projected to grow in the range of 35%-40% CAGR over the next three fiscals, with PAT margins stabilizing at approximately 5% by FY28, resulting in a return on capital employed of 15% or more.

With the Greenfield expansion progressing as planned, we remain confident in our ability to enhance operating resilience, diversified our revenue base and deliver sustainable long-term value to our stakeholders.

With that, I will now open for the questions. Thank you.

Moderator: We will now begin the question-and-answer session. Our first question is from Bhavesh, an individual investor. Please go ahead.

Bhavesh: Good afternoon, Mr. Bansal. My first question is on the revenues. Did the current quarter include any trading revenue? And if yes, so could you quantify the trading component and its margin profile versus the core manufacturing revenues?

Harsh Bansal: Hi, Bhavesh, welcome back. This is going to be a very short answer. No, it does not include trading revenue.

Bhavesh: That is great. So, we can see an increase of revenue this quarter. So, going forward, we can expect the same increase in Q4?

Harsh Bansal: Yes.

Bhavesh: So, with only the Q4 remaining in the financial year, do you believe that the full year revenue guidance is still achievable, like specifically if we expect Q4 revenues to exceed Rs.200 crores so that your guidance will be met?

Harsh Bansal: I think we are well on track to do that, yes.

Bhavesh: Okay. So, we can expect good revenues in Q4?

Sanjeev Sancheti: I mean, what you are trying to say is that will we achieve 200 crores revenue in Q4?

Bhavesh: Yes, because if you have given a revenue guidance of 15%, is that achievable if we do Rs.200 crores in the fourth quarter, not a specific number, but at least that 15%?

Harsh Bansal: I was just coming to that. I am not sure whether I can give you a specific number, but needless to say, I think the trajectory will continue.

Bhavesh: Perfect. And sir, could you share the current unexecuted order book as of date and the expected execution timeline over the next three to four quarters?

Harsh Bansal: Our order books are more time-based than specifically value-based. The values are more indicative than anything else. So, the CRM contract remains for five years, the tube contract, as earlier indicated, remains for three years, and the extension in the TMT contract is for 12-months, which means till November '26, and the values which have been indicated earlier remain conservatively on track.

Bhavesh: Understood. So, coming to your contract part, so, in your FY26 Q3 press release, you had mentioned the contract being in the final stages of the negotiations with a key customer with expectations of normalization in volumes. So, could you update us on the current status of the contract and whether volumes have started stabilizing?

Harsh Bansal: You are talking about the TMT contract if I am not wrong?

Bhavesh: Yes, I guess it was with the Tata Steel.

Harsh Bansal: I mean, most of my contracts are with Tata Steel. So, that is a kind of a given. But yes, the TMT contract has been renewed and it is a 12-month contract for now, we are discussing longer-term options. And yes, the volumes have stabilized, albeit a little lower, but they have stabilized.

Bhavesh: Okay. And sir, in this quarterly presentation, in one of the segments, other segment has grown about 95.6% year-on-year. So, could you explain what this segment comprises and the reason for such a sharp increase in the quarter? Should we consider this increase in other segment as a one-off or do we expect a structural improvement and sustained contribution from this segment in the coming quarters?

Harsh Bansal: So, the others include some of the smaller plants and smaller revenue streams, and the reason why we do not put them into individual is because they were too small to put. However, going forward, as and when they continue to get larger, we will consider splitting them into their own verticals. But needless to say, yes, there is an increase in those businesses and those plants as well and therefore, that is reflected over here.

Sanjeev Sancheti: Because even Q2'26 was Rs.22-23.5 crores. So, it has been consistently increasing.

Bhavesh: Okay. Got it. Okay. So, thank you for answering the questions. I will get back in the queue.

Harsh Bansal: Thank you, Bhavesh.

Moderator: Our next question comes from the line of Rohan Baranwal from Deep Investments. Please go ahead.

Rohan Baranwal: Hello! Thank you for the opportunity, sir. My question is on the operational highlight side. So, looking at the presentation which has been published, so, the overall installed capacity utilization is underutilized and ignoring the incremental capacity you had in the pipes and tubes segment, the capacity like is utilized at 30%. So, is there any like challenges you are facing on the demand side or like because of the steel prices?

Harsh Bansal: Thank you, Rohan ji, for that question. So, typically in pipes and tubes and the kind of conversion business that we do, the capacities will get created before they are integrated into the customer supply chain. In our case, we have created the capacity and we are very, very confident that the customer supply chain will ramp up to that. In the best-case scenario, because of the variability, the size changing, the number of SKUs, a good amount of capacity utilization would be in the range of let us say about 60%-65%. So, from here on, we can easily double the utilization and we are fairly confident about that. On the CRM complex, like we spoke about, the volumes have started picking up and we are hopeful of meeting our long-term averages.

Rohan Baranwal: Got it, sir. And a follow-up question on the pipes and tubes segment only. Like as you said, you would be like enhancing your capacity utilization to 60%-65%. So, when can we expect that? And what would be the plan for increasing this utilization? So, how will we be able to scale up at this size?

Harsh Bansal: So, there are two parts of that question, Rohan ji. So, one is that we had indicated that before the end of the fiscal year, we will get to about 7 lakhs capacity. We are well on track to do that. And when we get together for the next quarterly con call, I am sure I will be able to update you on that enhancement. That is one. The second is that the capacity utilization of let us say 65%, we are working with the customer to see how soon can we ramp up, what are the different bottlenecks, whether it is logistics, transportation, wherever we can help them debottleneck and enhance. Additionally, there are new SKUs, there are existing SKUs, which are manufactured at the various locations by the customer, how to rationalize that, what is the cost per annum, etc., So, I do not want to put a specific number on that, but suffice to say that over the next two years, we hope to achieve it.

Rohan Baranwal: Got it, sir. And sir, on the new Greenfield capacity side, like on the Bokaro project, as we can see in the presentation, you have like the total project cost would be close to Rs.800 crores, so, how this

capacity would be funded through? And can you also give some more highlight on the PLI scheme side as well?

Harsh Bansal: So, the proposed funding is already a part of the presentation, Rohan ji. If you see, we have indicated that 70% is debt and 30% is equity internal generations. Of that, so the Rs.803 crores is actually split into two parts of Rs.748 crores and I think Rs.55 crores or something. The Rs.748 crores debt has already been tied up with, as I mentioned, SBI, HDFC and YES Bank of Rs.500 crores, and the balance we are already working on, that will be tied up as well. The consent to establish on the balance, because it involves pickling and handling of asset took a little more time, but it is now with us and we started working on that. What was the other part of the question?

Rohan Baranwal: My second part of the question was mainly on like the funding of this debt? And also, like, what would be the finance cost of this debt, sir?

Harsh Bansal: I am not sure whether I can give you an exact number, but it is very competitive, below 8%.

Rohan Baranwal: Got it, sir. And so, like this Greenfield capacity is actually focused towards the value-added products, like the high-margin business. So, what is the incremental margin we can see from this color-coating or galvalume or these galvanizing products?

Harsh Bansal: So, I will not get into the specific individuals, but as I have indicated, the top-line growth and the bottom-line growth have been broadly done. Bokaro plant will include a range of finished products, which includes galvanized, galvalume, ZAM and color coated. So, it is very difficult to give you specific product-wise margins. On a blended level, we have indicated 11% EBITDA and 5% PAT.

Rohan Baranwal: Got it, sir. So, on the pipes and tubes segment only, what would be the contracts expiry for these products, and how diversified the volumes are, can you give some more lights on the customer or the products changes on this side, sir?

Harsh Bansal: I am not sure I understand your question, Rohan ji, but this is a tolling business where my customer is Tata Steel, and I do not think I can comment on Tata Steel's customers.

Rohan Baranwal: Got it, sir. And sir, what is the expected ramp-up profile for each major product line for the Bokaro plant, and how do we compare it with our internal assumptions for the IRR calculations, sir?

Harsh Bansal: So, again, I think between first quarter of FY27 and Q4 of FY27, all the lines will go into operation one-by-one. And on the specific IRR calculations, I am not sure I can comment on that at this point.

Rohan Baranwal: And, sir, any guidance on the side of revenue contribution coming from Bokaro in FY27, '28 and further?

Harsh Bansal: We have given a blended revenue guidance, but beyond that, I would refrain.

Rohan Baranwal: Got it. Okay. And is there any backward integration with the Bokaro plant with the existing CRM or TMT operations in terms of sourcing or shared services or logistics, sir, what kind of synergies we can play on this side, sir?

Harsh Bansal: I mean, in due course, we will look at optimizing on synergies, but as of now, these have not been assumed.

Rohan Baranwal: Thank you very much, sir. I think that has answered the majority of my questions. I will get back in the queue.

Harsh Bansal: Thank you, Rohan ji.

Moderator: Our next follow-up question is from the line of Bhavesh, an individual investor. Please go ahead.

Bhavesh: Thank you for the opportunity, sir. So, on the Greenfield Bokaro plant, are we still on track for commissioning of Phase-1 by April 2026, and should we expect meaningful revenues in the same quarter?

Harsh Bansal: So, #1, Bhavesh ji, yes, we are on track. #2, considering this is a completely new business and we will be sourcing some of our raw materials to begin with, there is a ramp-up phase. There will be meaningful revenues for me. I am not sure as an investor if you will find it meaningful.

Bhavesh: No, no, if it crosses like the 20%-30% mark, then I feel it is –

Harsh Bansal: I do not want to get into individual short-term guidance.

Sanjeev Sancheti: I think we have given an overall guidance.

Bhavesh: I agree that 75%. So, to achieve that 75% next year, you should cross Rs.1,200 crores.

Harsh Bansal: No, it is not next year, Bhavesh ji, it is over the next two years.

Sanjeev Sancheti: So, it is a CAGR. It need not be exactly equal every year.

Harsh Bansal: Which is why we have given a two-year indication and not year-wise, because the ramp-up of capacities are going to happen over the period, right?

Bhavesh: It is a three-year, right?

Sanjeev Sancheti: Yes, whatever. With the base of FY'25, it is three years, but when we come to FY'26, it will become two years. So, with the base of whatever guidance we have given, we have given on the base of '25. Once the project is fully commissioned, we will come back with a more precise guidance for the next financial year.

Bhavesh: Understood. So, here you will be producing a lot of different products, but I want to understand the difference between zinc, aluminum, magnesium, which is the ZAM products and the color-coated sheets. So, if I have to differentiate between two products, which will be the highest margin product -- will it be ZAM or will it be the color-coated sheets?

Harsh Bansal: Come again? Just the last part, please.

Bhavesh: So, highest margin between these two products, which one would it be?

Harsh Bansal: So, if you look at the value addition profile of the complex, the base metal is cold-rolled materials, which will then be converted to galvanized or galvalume or ZAM. Galvanized is zinc with some minor alloys. Galvalume is a substantial amount of aluminum and ZAM is zinc, aluminum plus about 3% of magnesium. In terms of value addition, these three, either of them can then be used as a base metal for color-coating. So, that becomes PPGI, PPGA or PPZAM, pre-painted, all three products. And because that is the highest value addition in the plant, I mean, that kind of answers your question. The flexibility then allows us to change between the finished products depending on whichever gets us the highest margins.

Bhavesh: Understood. So, this plant is being developed on your own land. So, if you could share the approximate land area in acres, so that we can get an idea how big is the land?

Harsh Bansal: So, the land has been leased from the Jharkhand Industrial Area Development Authority. There are two separate plots across the road. So, the primary plant, which is Rs.755 crores investment is a 40-acre plot, and the balance where the pickling and the acid regeneration facility are, that is about a five-acre plot.

Bhavesh: So, it is not owned?

Harsh Bansal: It is a long-term lease from the government.

Sanjeev Sancheti: Most of the businesses manufacturing are long-term leases only.

Bhavesh: So, in one of your calls, I remember an investor asking you about the land. So, you said it is available, but I was not sure whether you told him about whether it is owned by the company or whether it is leased?

Sanjeev Sancheti: You can go back to that call and check, but –

Harsh Bansal: It is not owned by us. I doubt if I would have said it is owned by us.

Sanjeev Sancheti: Available could be either way, right?

Bhavesh: So, what will be the lease cost for this land -?

Harsh Bansal: Very, very detail-specific. It's difficult for me to give you exact numbers on this. Bhavesh ji, I do not want you coming back to me three calls later and say, I told you the wrong number.

Bhavesh: Sir, it is not like that, but I just wanted to understand what will be the –

Harsh Bansal: No, I think the lease price in Jharkhand, again, this is not a land that we recently took, because the land has been with us for some time. So, it will be very difficult for me to give you exact cost.

Bhavesh: Understood. It is an old land, and you are just putting like a building plant on it now. And a 40-acre land, so it is a huge project I feel now. It is a huge, huge land.

Harsh Bansal: Bhavesh Ji, Rs. 800 crores did not seem too big for you but 40 acres you saying is huge, this is not right.

Bhavesh: So, 40-acre is like quite a big project I feel now, Rs.800 crores -?

Harsh Bansal: The land will be handling close to 6 lakh tons of steel per annum, and a lot of the steel will go through multiple processes. So, we need a substantial amount of land to not only move the material around, but for the facilities, for the auxiliary facilities, and we must also remember that because of the laws and everything, we have to have our green belt, which covers about 30% of the land as per regulation. So, yes, there is an internal movement, etc., So, we do need land for –

Bhavesh: So, this is a very long-term lease, not like three, five years –?

Harsh Bansal: No, these are all 30-35-year leases, which are generally renewable... in our case, it is a renewable lease. The government, in my view, does a 30-35-year lease so that people do not just take the land and hoard it. In case, the investments have been made, there are genuine reasons. The government, in all the cases that I know, tends to renew it again and again.

Bhavesh: Got it, sir. So, coming to your debt side, so when do you expect peak debt levels and how should we think about the trajectory of interest costs over the next few quarters and what would be the expected debt-to-equity ratio?

Harsh Bansal: So, the debt on account of the Bokaro project, the interest will affect the cash flow, it will not affect a lot of the other issues because this is all going to be capitalized initially.

Bhavesh: So, now currently we are paying Rs.5.5 crores per quarter. So, can we expect this to increase to Rs.10 or Rs.15 crores?

Sanjeev Sancheti: So, it is very simple. Our project cost is 800 and 500 is debt, right? Of 500 debt, we said the interest rate is sub-8%. Now, you have all the data for you to understand that 500 into 8% is the PLI annually.

Bhavesh: I understood that, but you will be getting the PLI money also, no?

Sanjeev Sancheti: Yes, but you are asking interest question. Interest question has got nothing to do with the PLI question, right? They are two separate questions.

Bhavesh: No. So, if you get it after one or two years, some part of the money, you can just repay and get the –

Harsh Bansal: So, I think we are getting into operational issues which are beyond my control. When I get the PLI, I do not get the PLI, you are free to assume I will get it next year. But I may not get it. I may get it after two years. Our guidances do not take PLIs and incentives into account for that specific reason. Most banks have a clause that any incentives, anything coming from the government need to be used to pay down the loan. And like any other organization, we will do the same. But, as and when those do come in, the debts are paid down, the interest costs will go down. We are talking about a two-year period, and during that period, I am not qualified to comment whether the interest rate cycle will go up, it will go down, what will happen. So, for me to make a detailed comment on quarterly interest costs, etc., is not fair.

Bhavesh: Got it, sir. Sir, last question. When do you plan to list the shares on NSE?

Harsh Bansal: So, we are working at it. Hopefully, we will be able to give you good news soon.

Bhavesh: Perfect. Thank you so much for answering all the questions.

Moderator: Our next question comes from the line of Manjari, an individual investor. Please go ahead.

Manjari: Hello! So, sir, I want to ask that management previously has retained that 75% CAGR over the next three years, defined by the Bokaro. So, please, can you quantify the expected revenue contribution like from Bokaro in FY27, '28, '29 and under base?

Harsh Bansal: So, Manjari ji, I just indicated that we have not given a specific Bokaro and existing business breakup. We have given a blended guidance till FY'28. And I would like to just stick to that.

Manjari: Okay. And sir, with the shift towards input-intensive downstream model, how are you planning to secure HR or sourcing? And what percentage of raw material is currently passed through versus exports to the price volatility?

Harsh Bansal: So, the first question of sourcing of raw material, the reason for choosing included the proximity to Bokaro Steel Plant. Bokaro Steel Plant is one of the largest flat steel units in the country, which provides this kind of raw material, hot rolled coils. Also, you have Jamshedpur Tata Steel, which is very close, and then you have got the steel ecosystem in Odisha, which includes Tata Steel Kalinganagar, Tata Steel Angul, JSW and Jindal Steel. So, we are looking at a range of options from where one can procure hot rolled materials. Because we are not manufacturing steel, we are not so much exposed to the volatilities beyond the inventories that we hold. The market moves for value-added materials, the market moves more in a delta fashion. So, if HR prices go up, along the chain, all prices start to go up. If they go down, all prices start to go down. And so, exposure to price volatility is extremely limited.

Sanjeev Sancheti: Yes, it is limited to the stock that you already have, which you have to then convert.

Harsh Bansal: Yes, but then again, in that also, if you look at it from a longer-term perspective, on an annual basis, it kind of balances out.

Manjari: Okay. And over the medium term, will you see Bokaro evolving into multi-product downstream hubs and what additional investments would be needed to move up the value chain?

Harsh Bansal: So, as of now, Manjari ji, I think we have got a plate kind of full till FY'30 to ramp up and optimize our product mix as we have indicated. So, galvanized, galvalume, color-coated, and ZAM. Now, going beyond 30 at this point is too far in the future to take a shot. But the first priority is to ramp up, the second priority is to optimize. And I think till FY'30, we are set for that.

Manjari: Okay, sir. And so, is the Bokaro land and infrastructure designed with future Brownfield expansion in mind? And what additional CAPEX would be required to scale capacity beyond the current plan?

Harsh Bansal: So, the first part, yes. The second part, because I do not specifically know what kind of CAPEX I need, I am unable to put a price on that. Like I said, we are currently in FY'26. I do not have additional CAPEX plans till FY'30. So, I really cannot put a number on that.

Manjari: Okay, sir. And so, based on your management expectations and comparing downstream scale projects, what is the expected ramp-up goal for Bokaro in the first 12-to-24 months?

Harsh Bansal: So, we are looking at complete ramp-up by FY'28, and by FY'30, there will be a lot of optimizing that will happen, there will be fine-tuning, there will be de-bottlenecking, but, yes, FY'28, we hope to achieve a fair bit of the ramp-up.

Manjari: Okay, sir. That would be my last question. Thank you so much and all the best.

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

Sanjeev Sancheti: Thanks a lot. I appreciate for joining this call on Friday evening. Really appreciate and have a great weekend. Looking forward to the budget.

Harsh Bansal: Thank you all so much for taking the time out and encouraging us like always. I look forward to seeing all of you next quarter once again.

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