## K.P.R. MILL LIMITED

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The Listing Department

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Mumbai - 400 001

BSE: 532889

The Listing Department

National Stock Exchange of India Ltd

Exchange Plaza, Plot: C/1, G Block,

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NSE: KPRMILL

Sub: Transcript of the Conference Call held on 07th February, 2023.

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to the filing of Audio Recording please find the attached, transcript of the aforesaid Conference Call as received from the Concall service provider.

Please take the same on record

Thanking you

Yours faithfully,

For K.P.R. Will Limited

P. Kandaswamy Company Secretary

Engl: As above



## "KPR Mill Limited Q3 FY2023 Earnings Conference Call"

February 07, 2023







ANALYST: MR. ABHISHEK NIGAM - BATLIVALA & KARANI

SECURITIES INDIA PRIVATE LIMITED

MANAGEMENT: Mr. MURUGAPPAN - CHIEF FINANCIAL OFFICER - KPR

MILL LIMITED

MR. KANDASWAMY - COMPANY SECRETARY - KPR

MILL LIMITED



**Moderator**:

Ladies and gentlemen, good day and welcome to KPR Mill Limited Q3 FY2023 Conference Call hosted by Batlivala & Karani Securities India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Nigam from Batlivala & Karani Securities India Private Limited. Thank you and over to you.

**Abhishek Nigam:** 

Hello everyone good evening and welcome to the third quarter FY2023 earnings call for KPR Mill. Today we are joined by Mr. Murugappan, who is the CFO; and Mr. Kandaswamy, the Company Secretary for KPR Mill. Mr. Nataraj, who is the Managing Director, was supposed to join us today, but unfortunately he has to cancel at the last moment because of some urgent travel plans, and now without any further delay I will hand it over to Mr. Murugappan for opening remarks.

Murugappan:

Good afternoon, everyone. I am Murugappan, Chief Financial Officer of KPR Mill Limited. I welcome you all for the KPR Mill third quarter earnings call for the financial year 2023. With me, our Company Secretary, Mr. P. Kandaswamy is also present.

Brief background of the industry. The Indian economy is reported to continue its fastest growing economy status. The Indian textile industry is optimistic of repeating growth in financial year 2023 also, despite adverse factors like global recession, Ukraine war, volatility in cotton prices, higher inflation, etc., FTA's with significant markets like UAE, Australia and prospects for FTA with UK & Canada are likely to create market opportunities for entire Textile value chain. The government is also focusing on policies to make industry globally competitive.



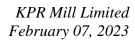
KPR is happy to announce a good performance in the third quarter of financial year 2023 also, overcoming the challenges the industry is facing. The fluctuation in cotton prices has been putting pressure on yarn margin, with the government order position continues to be encouraging and the cotton prices have started stabilizing, we hope to have a better performance in the current quarter also. To improve its performance further the company is contemplating into certain modernization and expansion plans, which the board has approved in the recent board meeting.

The expansion of ethanol capacity in KPR Sugar Mill Limited. We propose to increase the ethanol production capacity in KPR Sugar Mill Limited from 130 KLPD to 250 KLPD at a project cost of Rs.150 Crores. This project will be funded through internal accruals and term loans. The project is expected to complete by financial year 2023-2024. The project is eligible for interest subsidy under the ethanol augmentation scheme also.

Second, the Vortex spinning mill. The company proposes to set up a Vortex spinning mill for viscose yarn production with an estimated project cost of Rs.100 Crores. This project is expected to complete by financial year 2024, and the entire project cost will be met through internal accruals.

Three, solar power plant. We propose to set up a 12 megawatt solar power plant for captive consumption with a total cost of about Rs.50 Crores. This project cost will be met through internal accruals. The project is expected to complete this year that is 2023.

The expansion of projects under printing division. The company plans to increase the production capacity of its processing and printing by debottlenecking the process, which will increase the production by about 20%. The total project cost of Rs.50 Crores will be met through internal accruals. With this expansion, we hope that the next year's increase in turnover and the profitability will be improved.





Now the floor is open for questions.

**Moderator**: Thank you. We will now begin the question and answer session. We have

the first question from the line of Kapil Jagasia from Nuvama Wealth

Research.

Kapil Jagasia: Thank you for taking my question. Sir my first question is on the demand

environment. How is that shaping up?

**Murugappan:** Demand is comparatively better, only the margins in yarn is a little

skewed. So otherwise, demand like both the yarn and garments is doing

well.

**Kapil Jagasia**: So like how much margins yarn would have made this quarter.

**Murugappan:** It is about 14%.

**Kapil Jagasia**: Sir, in terms of garment segment volumes, they have increased by around

10% on nine month FY2023 basis. So my question is, even with the increased capacity, the increase is only 10%. So are we facing any export slowdown here in the garment or the order book has shrunk. Like what was

the order book position also over here?

**Murugappan:** Order book currently it is about 1000 Crores, the garment turnover is in

line with the estimates because the new factory ramping up is done in the

first nine months. So we hope that it will improve in the current quarter,

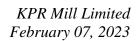
and it is in line only.

**Kapil Jagasia**: Can you please help me with the sugar and ethanol sales breakup for this

quarter.

**Murugappan:** Sugar and ethanol sales you are asking.

Kapil Jagasia: Yes.





**Murugappan:** It is about 619 Crores.

**Kapil Jagasia**: For this quarter.

Murugappan: Sugar and ethanol sales number is 252 Crores. For the year it is 619

Crores.

**Kapil Jagasia**: The breakup for that would be between sugar and ethanol.

**Murugappan:** Sugar sales is 115 Crores 102 thousand.

**Kapil Jagasia**: Fine thank you so much.

**Moderator**: Thank you. We have the next question from the line of Muthukumar from

Fidelity Venture. Please go ahead.

Muthukumar: Thanks for the opportunity, sir. I have three questions. First most of the

Capex you have told, in your annual report mentioned Capex is planned at Chengappalli garment unit. Could you please clarify what is the quantum

of Capex intended at that Chengappalli garment unit.

**Murugappan:** Chengappalli garment unit expansion is completed in 2022 March itself.

Total project cost is about Rs.250 Crores.

Muthukumar: The second question is what are the steps taken to tackle the cotton

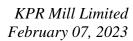
volatility on prices and when you can expect the demand momentum for

cotton and spinning pick up.

**Murugappan:** Demand wise there is no issue. The movement of goods is good only. Only

the margins are fluctuating. That is why we are keeping a very low inventory, say two to three months stock we are maintaining to avoid the

high fluctuation impact.





**Muthukumar**: In the preceding season, what will your major focus be, sugar or garment

export or cotton yarn.

**Murugappan:** In the...

**Muthukumar**: In the forthcoming season, what is your major focus, that is in sugar or in

garment or in cotton yarn.

**Murugappan:** All are part of the business only.

**Muthukumar**: What is expected integrated EBITDA margin.

**Murugappan:** So currently nine months is about 23%. We hope that we will be doing

around the level.

**Muthukumar**: Okay sir, thank you. That is it.

**Moderator**: Thank you. We have the next question from the line of Pratik Kothari from

Unique Portfolio Managers. Please go ahead.

Pratik Kothari: Sir earlier, you had mentioned that by quarter three we intend to

completely ramp up the new capacity which we have put up. But if you look at the numbers, we have manufactured about 32 million units and if we ramp it all up it would have been 38-odd. So is there any reason for

this.

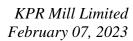
**Murugappan:** Currently the production capacity is more or less reached. We hope that we

will be doing somewhere around 33 million garments per quarter, 35 to 36

million garments per quarter.

**Pratik Kothari**: Sir, what would be our margins in garment for this quarter.

**Murugappan:** This quarter is about 21%.





**Pratik Kothari**: You said the excess inventory, the high priced inventory that we are

carrying in yarn and fabric that is done now and the margins are back from

this quarter.

**Murugappan:** The fluctuation is very high in cotton. So the margins are skewed only, but

we hope that it will stabilize this quarter.

**Pratik Kothari**: Thank you and all the best.

**Moderator**: Thank you. We have the next question from the line of Chinmay Shah, an

individual investor. Please go ahead.

**Chinmay Shah:** Thank you, sir for the opportunity. Sir, we plan for new Capex by next

year. So what will be the approximate revenue generation from the new

Capex.

**Murugappan:** Actually the sugar division, there would be an increase in revenue of about

50 Crores because sugar will be converted in to ethanol and but the

margins will be very good, and over time, we expect a revenue of about

100 Crores from 2024, 2025 onwards because it will be completed in 2024

only. Solar power plant will give a cash saving of around 12 Crore per

annum and the processing division capacity will increase by 20%. It will

be internally consumed.

**Chinmay Shah:** Sir, one more thing. I think from January onwards, our yarn margins are

staying as of December like 14%. Or it has started to go upside.

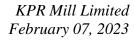
**Murugappan:** January more or less in the same kind of 14%, 15% only. We hope that it

will improve in the coming months.

**Chinmay Shah**: How about our Europe and US order book for garment.

**Murugappan:** Garment order book is healthy only. We are currently running with order

book of about 1000 Crores.





**Chinmay Shah**: Okay sir, thank you.

**Moderator**: Thank you. We have the next question from the line of Yashvardhan Sinha

from MIPL. Please go ahead.

Yashvardhan Sinha: I basically wanted to understand what the impact on the business would be

with the FTA with the EU that is upcoming.

**Murugappan:** Sir, EU, FTA is not expected now. We are expecting FTA with UK.

Yashvardhan Sinha: What would be the impact on the business be with that.

**Murugappan:** We hope that the business in the UK will improve by about 10% to 15%

immediately in the long run it will give a benefit.

Yashvardhan Sinha: Okay thank you.

**Moderator**: Thank you. We have the next question from the line of Aman Agarwal

from Carnelian Capital. Please go ahead.

**Aman Agarwal**: Good evening sir, and thank you for the opportunity. I had a few questions.

Starting first on the depreciation. If I see our depreciation charge for this quarter has declined by around 21 Crores. Like for last quarter, it was 50 Crores but for this quarter it is 29 Crores. So any reason why that has happened because when I look at the standalone numbers it has remained more or less similar around 19 Crores in standalone for last quarter as well

as this quarter. But in consol, it has declined around 21 Crores so why is

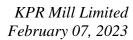
that.

**Murugappan:** It is basically, some of the assets in the sugar business has completed its

life, where there is some capital subsidiary also standing there with some

underlying conditions. Both are met, so that the subsidy has been written

off and the depreciation also will be over in this quarter.





**Aman Agarwal**: So going forward, we should see a 30 Crore kind of depreciation run rate

for all the quarters, right sir.

**Murugappan:** From this quarter onwards, there will be some more depreciation in some

of the capital expenditure incurred during the year, not exactly maybe

some of depreciation will come from this quarter around 40 Crores.

**Aman Agarwal**: Sir the next question was on the sales volume. Like in this quarter, we have

done somewhere around 29 million pieces in garments volume, and when I

look at nine month basis, we have done somewhere around 91 million, but

when I look at the production number, we have been producing around 32

million for the last two, three quarters. So in terms of production, we have

been producing more. So what is impacting the overall sales volume pieces

for us? That was number one, and second given the prices of cotton has now come down. So when we have this garment inventory with us. So like

going forward will it realize at a lower price or will we be able to sell it at a

going forward with it realize at a lower price of with we be able to sen it a

higher price. Like given the contracts we have with our customers.

**Murugappan:** So garments are produced based on the orders only, prices are all already

fixed and that price only it will be supplied. As well, most of the garments

are produced with higher cotton cost only because during the period, we

confirmed it, the fabrics are all manufactured and dying also done. So we

may not get much of the price benefit out of it because already orders are

confirmed. Forward orders are also been decided.

**Aman Agarwal**: The reason for this lower sales volume compared to production volume.

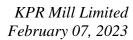
Murugappan: Small difference usually when the quantity goes up there will be some

stock. Generally, fourth quarter volumes generally is higher we expect it

will be.

**Aman Agarwal**: In terms of the new plant ramp up, sir, how much capacity utilization have

we achieved in the new garment facilities. If you can talk about that.





**Murugappan:** Yes, more or less, we have achieved the full capacity there. We are

expecting production from this quarter onwards. Full production will be

from next year.

**Aman Agarwal**: Sir, in terms of new Capex, like we were talking about ramping up the full

capacity of the existing plant before going for new Capex. So since it is now almost fully ramped up, so how are we thinking about the new Capex and when we could decide about putting up another garments facility given

our focus is to shift towards garment in future.

**Murugappan:** Garment production is expected to be full in the coming year. We are just

watching the market because of this Ukraine war and the slowdown in

Europe and all and also we are looking at the new government policy for

this Mudra Scheme and all, we are waiting for some time to take a call on

garment expansions. We are expanding the other businesses, as I spoke

about it in the earlier comments on this call.

**Aman Agarwal**: Understood sir. Thank you I will join back in the queue.

**Moderator**: Thank you. We have the next question from the line of Sanjay Dhanuka

from KPR Mills. Please go ahead.

**Sanjay Dhanuka**: This is regarding the standalone business. I see one item in quarter two that

is purchase of stock in trade 137 Crores, but there is no such item in last year as well as this quarter, what is that one and what are the purchases

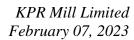
whether that has been disposed or sold or not. Or is it still in the stock.

Murugappan: It has been sold, it represents some of the garment job orders, when the

ramping up was a little slow. It is not there now, our factory is fully

running now.

Sanjay Dhanuka: Okay thank you.





Moderator: Thank you. We have the next question from the line of Prerna

Jhunjhunwala from Elara Capital. Please go ahead.

Prerna Jhunjhunwala: Thank you for the opportunity. Sir just wanted to understand the cotton

procurement policy given the volatility in the cotton prices what will be

your strategy for this season.

**Murugappan:** We are trying to keep as low as possible in the cotton inventory unless the

prices are getting settled. Now we are getting only two month stock. We hope that we will be doing it for some time from now. If the prices reaches

to a certain level somewhere around 60000 we may go for a little higher

stock.

Prerna Jhunjhunwala: Sir, my second question is on sugar profitability. This quarter you did

33.5% of EBIT margins in the sugar segment. What should we assume for full year or what should be the sustainable margin in the sugar business

going forward.

Murugappan: Generally, decrease in the margins had been little higher because of the

higher power production in the sugar unit. It is in a full year basis we are

expecting somewhere around 22% to 25% kind of a margin rate.

**Prerna Jhunjhunwala**: EBIT margins or EBITDA.

**Murugappan:** EBITDA.

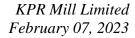
Prerna Jhunjhunwala: EBITDA. Okay. Sir, this quarter, could you just give me the sales

breakup between sugar and ethanol. I missed that number been asked

earlier.

**Murugappan:** Sugar sales is 115 Crores. The ethanol is 102 Crores.

Prerna Jhunjhunwala: And rest would be power.





Murugappan: Yes, power.

**Prerna Jhunjhunwala**: Sir, in terms of garment business, this quarter, we had seen a little lower

margin of 21% what should be sustainable margins for the garments

business as well.

**Murugappan:** So nine months period if you look at it is about 24% we hope that it would

be somewhere around 22% to 24% would be sustainable.

Prerna Jhunjhunwala: Sir, in your presentation, Australia revenue share has been declining

since FY2021. Could you give some color on that geography how we are

faring and what are we doing there.

**Murugappan:** Since the revenue from the garment business is growing because of that, it

is showing a little less in the percentage wise. Otherwise the business is

more or less equal only.

Prerna Jhunjhunwala: Understood sir, thank you so much I will come back in the question

queue.

**Moderator**: Thank you. We have the next question from the line of Prerit Choudhary

from Green Portfolio. Please go ahead.

**Prerit Choudhary**: I have some questions. So the first one is, so for the last few quarters we

have been seeing some negative changes in inventory. So are we seeing

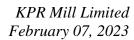
some big orders in the next quarter that we are going to fulfill.

**Murugappan:** In garments.

**Prerit Choudhary**: Yes, overall in the consolidated results we are seeing negative changes in

inventory for last few quarters. So I just wanted to understand are there any

big orders that are coming up that needs to be fulfill in the Q4.





**Murugappan:** Not like that, those are regular orders only. Because of the inventory prices

are going up in the last two, three quarters, the negative inventory is showing. Earlier the cotton price used to be some Rs.40,000 to Rs.50,000, and went upto Rs.105000. Now it is trading around Rs.66,000. Because of

that higher inventory cost, it shows an inventory negative.

**Prerit Choudhary**: Also in the Textile segment if we see the raw material prices have started

cooling down. But our margins are still affected in the profit EBITDA

level. What has been the reason for the same.

Murugappan: So even though the prices of cotton has come down substantially, the

demand also more or less in line, but the price is not going up because the

export demand is not there. So all the yarn manufacturers are coming to domestic market. Otherwise, India is a yarn surplus country, we used to

export about 40% to 50% of production. Now everybody is coming to the

domestic market since the export market is very slow.

**Prerit Choudhary**: All right. So the next, in Russia, what has been the impact of the Russian-

Ukraine war, also the economies like Bangladesh and China have been

taken a hit in the textile industry. So are we seeing any benefit that we are

getting new customers or more orders from the international companies.

**Murugappan:** There are no such things happening. We hope that it will happen, but still

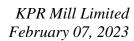
we are waiting for some changes in the international market.

**Prerit Choudhary:** So there is no currently any impact that the company is seeing.

**Murugappan:** There is none.

**Prerit Choudhary**: What is the current capacity utilization of our ethanol plant.

**Murugappan:** Totally. Ethanol plant is fully utilized.





Prerit Choudhary: Fully utilized and what has been the reason. I mean our EBIT has grown

significantly compared to the previous quarter for the sugar and ethanol. So

what has been impacting that?

Murugappan: Can you come again.

Prerit Choudhary: Our EBIT margins have significantly grown compared to the previous

quarter for the sugar.

**Murugappan:** Third quarter, the sugar seasons starts. In the first and second quarter it is

off season. Third and fourth quarter is the sugar season.

**Prerit Choudhary**: If you can just give guidance what kind of top line or margins that we can

expect for the next couple of years of all those capacity expansions that we

are doing and ramp up of our garments facility.

**Murugappan:** So we try to achieve a growth of 10% on a year-on-year basis.

**Prerit Choudhary**: 10% and for the margin.

**Murugappan:** Same way. We are expecting the margins also.

Prerit Choudhary: Are we expecting any planning any demerger as our sugar and ethanol

business is also growing, do we plan to demerge the business in the future.

**Murugappan:** Immediately, we do not have any plan. Anyway we will take up this to the

board also for discussion.

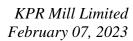
**Prerit Choudhary**: Thank you that is it from my side.

**Moderator**: Thank you. We have the next question from the line of Vikas Jain from

Equirus. Please go ahead.

Vikas Jain: Thank you so much. Sir can you please give a breakup between our yarn

and fabric sales for this quarter.





**Murugappan:** Yarn sales quantity is 15000 tons, fabric sales quantity is about 1700 tons.

You want the value also.

**Vikas Jain**: Yes sir, value also, please.

**Murugappan:** Yarn value is 450 Crores, fabric is 55 Crores.

Vikas Jain: Sir, I want some color with respect to the demand from the overall Europe

and North America market. What are the trends that you are witnessing with respect to any signs of any slowdown or any market share gains that we are witnessing from any other competing nations. Just some more color with respect to the order book that we have, what is the comfort level and your long-term visibility with respect to the order book and the demand

from these markets since the conditions are quite volatile as on date.

**Murugappan:** As you said, there will be some volatility in the market, but we are

operating in a different segment. We are operating in a regular garment and

the basic garment segment. We are not seeing much of a fluctuation in the

demand for the product. We are operating with an order book of about

Rs.1000 Crores, maybe somewhere around for 5, 6 months kind of order

book, we are maintaining continuously. We are not seeing any drop in the

orders. We hope that it will not have much of an impact.

Vikas Jain: Got it, but any down trading or shifting in lower ASP or any such trend

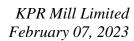
visible. Or it is just as normal as it was earlier.

**Murugappan:** It is normal as it is earlier.

Vikas Jain: Thank you so much, sir.

**Moderator**: Thank you. We have the next question from the line of Pratik Tholiya from

Systematics. Please go ahead.





**Pratik Tholiya**: Thanks for the opportunity. Sir just a couple of questions. Firstly on the

sugar side, can you help the sugar sale volumes for the quarter and whether

there was any exports also in sugar this quarter.

**Murugappan:** Yes, sales volume is about 34000 tons out of which 20000 tons is export.

**Pratik Tholiya**: 20000 is export and sir, what is the average realization in the domestic and

the export market for us.

**Murugappan:** We have consolidated average realization only it is about Rs.33.5 per kg.

**Pratik Tholiya**: Rs.33.5 per kg that is a consol realization. Fair enough. But sir export will

be higher than this, I am sure.

**Murugappan:** Little higher because we are exporting raw sugar it will be little higher.

**Pratik Tholiya**: And sir, what is our total export quota this year that you have got.

**Murugappan:** It is about 27000 tons, 7000 tons will be done during this quarter.

**Pratik Tholiya**: 7000 in this quarter and has it been contracted, and if yes, then at what

price.

**Murugappan:** Contract has already been done somewhere around Rs.35 per kg.

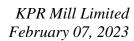
**Pratik Tholiya**: What was the ethanol volumes for the quarter.

**Murugappan:** It is about 1 Crore 58 lakh liters.

**Pratik Tholiya**: If you can split it between how much was from molasses and how much

from juice.

**Murugappan:** It is juice, during the season it will be juice.





**Pratik Tholiya**: Okay so we are doing only juice during the seasons, and are we putting up

any grain based facility also because after the season how do we plan to

run our ethanol capacity.

**Murugappan:** After the season, the capacity will be run through molasses.

**Pratik Tholiya**: And sir, what would be our average days of operation for the distillery.

**Murugappan:** 300 days.

**Pratik Tholiya:** Season typically three to four months will be juice and remaining will be

molasses.

**Murugappan:** Yes, it is about four and a half months to five months will be juice and the

balance five months will be molasses.

**Pratik Tholiya**: Sir, no plans for getting into grain as of now.

**Murugappan:** No, because our capacity is more or less equal to the molasses production

and juice conversion.

**Pratik Tholiya**: So sir, the expansion that you are doing what is the feedstock for that.

**Murugappan:** It is again same juice and the molasses only as I told you earlier in first

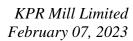
plant is we have set up only 130 KLPD ethanol plant whereas in the second plant we set up about 220 KLPD ethanol plant. Now we are expanding the first plant from 130 KLPD to 250 KLPD more or less equal to our

capacity.

**Pratik Tholiya**: So post this expansion we will be fully utilizing our molasses.

**Murugappan:** Yes, fully utilized, the molasses now is being sold, that will be usefully

utilized. That will be internal use.





**Pratik Tholiya**: Sir, just wanted to understand what are the recovery rates for us because

our margins seems to be much superior compared to the companies, especially in UP belt. So whether our recoveries are higher because I think even Karnataka government has announced some Rs.100 per quintal increase in the FRP. So despite the higher cost, just wanted to understand

on the margin front what has led to this margin expansion.

**Murugappan:** Basically, power and ethanol is giving more margin to us because we are

one of the few companies where the company is having a full ethanol capacity because of that the margins are higher and also we have a higher power capacity we have about 90 megawatt of cogen power so both are

giving advantage to us.

**Pratik Tholiya**: But sir how is the recovery rates right now in our catchment area.

**Murugappan:** It is somewhere around 10.5% to 10.75%.

**Pratik Tholiya**: That is gross recovery.

**Murugappan:** Yes, gross recovery.

**Pratik Tholiya**: Right sir, if I have any questions, I will get back. Thanks for answering and

wish you all the best.

**Moderator**: Thank you. We have the next question from the line of Jinesh Shah from

Congo Commodities. Please go ahead.

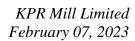
**Jinesh Shah:** Thanks for the opportunity. I just had one question regarding what would

be the yarn, which is cotton and manmade what would be the percentage of

cotton yarn and versus manmade yarn that you have.

**Murugappan:** So presently manmade yarn is very negligible very small portion it is about

95% is cotton yarn only.





**Jinesh Shah**: One more question regarding FASO. How are we ramping up the

distribution and what is the future prospects for FASO. What have we

planned?

Murugappan: Now the ramping up is good, going well. We hope that we will reach a

breakeven level in the coming year 2023-2024.

**Jinesh Shah**: Most of this distribution happens via online or by offline channel, sir.

**Murugappan:** Mostly offline, online also there.

**Jinesh Shah**: Okay sir thank you so much.

**Moderator**: Thank you. As there are no further questions. I would now like to hand it

over to the management for closing comments.

**Murugappan:** Thank you very much for attending the KPR Mill's quarter three earnings

call. Thank you once again for attending the call.

**Moderator**: Thank you. On behalf of Batlivala & Karani Securities that concludes this

conference. Thank you for joining us and you may now disconnect your

lines.