

Century Plyboards (India) Limited

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17th November, 2025

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Dear Sir(s)/ Madam(s)

Sub: Transcript of the conference call for Unaudited Financial Results for the Quarter and half year ended 30th September, 2025

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the transcript of the conference call with Investors and analysts held on Thursday, 13th November, 2025 in respect of Unaudited Financial Results for the Quarter and half year ended 30th September, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,

For Century Plyboards (India) Ltd.

Company Secretary

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“Century Plyboards India Limited
Q2 FY26 Earnings Conference Call”

November 13, 2025



MANAGEMENT: **MR. SANJAY AGARWAL – MD & CEO**
 MR. ARUN JULASARIA – CFO
 MR. SUMANT WATTAS – CEO – MDF & PARTICLE BOARD
 BUSINESS
 MR. VISHU GOEL – CEO – LAMINATES BUSINESS

MODERATOR: **MR. NAVIN AGRAWAL**
 HEAD, INSTITUTIONAL EQUITIES SKP SECURITIES LTD

Moderator: Good day, ladies and gentlemen. Welcome to Century Plyboards (India) Limited Q2 FY '26 Earnings Conference Call. 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 management's opening remarks. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Navin Agrawal, Head Institutional Equities, SKP Securities Limited. Thank you, and over to you, sir.

Navin Agarwal: Good afternoon, ladies and gentleman. I'm pleased to welcome you to this financial results conference call on behalf of Century Plyboards and SKP Securities. We have with us Mr. Sanjay Agarwal, MD and CEO; along with Mr. Arun Julasaria, CFO; Mr. Sumant Wattas, CEO, MDF and Particle Boards Business; and Mr. Vishu Goel, CEO, Laminates Business.

We have the opening remarks from Mr. Sanjay Agarwal, followed by a Q&A session. Thank you, and over to you, Sanjay-ji.

Sanjay Agarwal: Thank you. Good afternoon, everyone and a very warm welcome to our Q2 FY '25 earnings conference call. Before we begin, please note the standard disclaimer. Today's discussion will cover the company's past performance and future outlook and is not intended as a solicitation to invest. The earnings results and analytical presentation have been shared with you and are also available on the stock exchange website.

The company delivered a strong and broad-based performance during the quarter, with growth across all key business segments. Our performance underscores the resilience of our business model, the strength of our brands and the success of our ongoing initiatives to enhance productivity and operational efficiency.

At the consolidated level, the company delivered a robust performance with ever highest quarterly revenue of INR1,386 crores, up 17.1% year-on-year. This growth was driven by healthy demand pull of our products and robust performance from our newly commissioned limits. On a half yearly basis, H1 revenue was 16.7% higher over the same period last year, demonstrating our ability to sustain momentum despite a challenging macroeconomic backdrop.

In terms of profitability, again, at the consolidated level, the company delivered given ever highest EBITDA ex ForEx of INR181.7 crores. EBITDA margin ex ForEx improved to 13.1% versus 10.3% in Q2 FY '24. This improvement was primarily supported by higher volumes and the benefits of our ongoing cost optimization programs. We have also taken meaningful steps to strengthen our balance sheet efficiency.

On a stand-alone basis, our working capital cycle reduced to 63 days as compared to 76 days at the end of FY '24. On consolidated level, it has improved to 70 days from 74 days. This was achieved through tighter inventory management, improved payable management and efficient

cash flow discipline across divisions. Overall, the quarter reflects not just growth, but also improving quality of earnings.

Segmental performance. Let me now take you through the detailed performance of each of our business segments. Plywood segment. The plywood business delivered an exceptional quarter, achieving its highest-ever quarterly revenue of INR760 crores, registering a 16% growth year-on-year and 17.5% sequential growth quarter-on-quarter. This performance was supported by healthy volume growth and improved distribution reach. EBITDA margin stood at 14.2%, supported by higher volumes and stable input prices.

Laminate segment. The laminate division continued to improve its performance trajectory. Revenue, which is at ever highest quarterly revenue at INR188 crores, at the consolidated level grew by 16.6% year-on-year and 8.4% quarter-over-quarter. We are witnessing encouraging demand both in the domestic market and exports, especially from design-driven and premium SKUs.

The EBITDA margin expanded to 9.5% supported by better cost absorption, favorable product mix and internal efficiency initiatives. Going ahead, we expect steady improvement in both volumes and profitability as the segment continues to benefit from the brand's strong recall and enhanced manufacturing scale.

Now I will move to MDF segment. Our MDF business continues to deliver robust growth with revenue increasing 27.9% year-on-year and 32.4% sequentially and clocking ever highest quarterly revenue at INR343 crores. The growth was primarily driven by higher volumes of tech and improved plant utilization across units. While EBITDA margin stood at 13.6% against 14.3% in the previous quarter, a slight moderation was due to temporary cost pressure.

Now to Particle Board segment. We are pleased to inform you the new Particle Board plant commenced commercial production and sales during the quarter. As expected, EBITDA for this business remains under pressure due to higher fixed costs during the ramp-up phase.

Financial overview. From a financial perspective, Q2 reflects consistent improvement in both scale and quality of earnings. Our continued focus on operational excellence and disciplined capital allocation has helped us maintain healthy return ratios. We also remain committed to investing in brand building, technology upgrades and distribution enhancement to support long-term growth.

Cash flows from operations have improved to INR269.4 crores in H1 against negative INR2.73 crores in FY '24-'25, enabling us to fund CapEx requirement and largely through internal accruals.

Looking ahead, we expect the growth momentum to continue across all major business segments. The medium-term outlook for the building material and interior solution industry remains positive, supported by rising urbanization, higher disposable income and increased consumer preference for branded and premium products.

With a diversified product portfolio, a strong brand, expanding distribution network and upcoming capacity additions, Century Plyboards is well positioned to deliver sustainable revenue growth in the coming quarters. We will continue to focus on value creation through operational efficiency, prudent financial management and responsible growth, keeping shareholder return at the core of our strategy.

That concludes our management commentary. We will now open the floor for questions.

- Moderator:** We'll take our first question from the line of Keshav Lahoti from HDFC Securities.
- Keshav Lahoti:** Firstly, congratulation on a strong set of numbers in all segments. I want to understand, firstly, laminates, you are planning for a debottlenecking. If I see this quarter, I was saying in MDF, you are planning for debottlenecking, right, in H2 in earlier call, you highlighted. So is that running on track? Do you plan to do it in H2? Any change?
- Sanjay Agarwal:** So we're talking about MDF or laminates?
- Keshav Lahoti:** Yes, MDF.
- Sumant Wattas:** This is Sumant here. We are planning for an extension -- line extension on our South plant, which will increase capacity of the South plant by about 25%. We will not do it in H2 of this year. It will most likely happen in H1 of next year.
- Keshav Lahoti:** Understood. Got it. As I can see this quarter, your MDF plant would be operating at 85% utilization, which you say is the peak utilization in Q2. So do you feel you will face capacity constraint in this segment when you talk about demand is growing by 20%, 25%. And even after line extension, overall at the group level, the capacity will just increase by 10%. So how do you feel to service the demand for next 2 to 3 years? What is the view on that?
- Sanjay Agarwal:** So, you're correct. I mean as of now, we have healthy utilization levels. It's about 80% across both our plants, North and South. In H1, like I mentioned, we'll take a line extension, which will take our capacity from the current 5 lakh -- 5.25 lakh cubic meters to about 6 lakh cubic meters next year.
- So that's a bit of capacity relief as of now, we are bullish on the industry. The industry will grow by 15%, 20%, and that's our outlook as well. With the current capacity, we'll continue to optimize for product mix, value added, so on and so forth. And internally, we are deliberately -- on how to think about future capacity expansion, but nothing concrete at this point in time.
- Keshav Lahoti:** Understood. Got it. But anything you can say from initial discussion, what are the thoughts. You want to put up a new plant, whether it will be brownfield possibly when you are planning maybe in FY '28, we will do something because maybe till FY '27, we'll have the capacity maybe in FY '28 peak quarter, you might face capacity constraint?
- Sanjay Agarwal:** Look, all options are open on the table. It's a bit too early to comment.

- Moderator:** We'll take our next question from the line of Praveen Sahay from PL Capital.
- Praveen Sahay:** So sir, my question is related to laminate. Definitely, like revenue growth is there, but it's largely due to a realization improvement. So can you give some color on how mix has changed, which product or which market basically the expansion and which led to the realization improvement and how it is sustainable?
- Management:** Thanks for the question. So I think 2, 3 areas, okay? One, to the question of how the product mix has changed. So this is a broad-based kind of recovery we are seeing, okay? And this actually expands both for our domestic as well as our international operations. So at this stage, it is not a specific geography or the set of geographies wherein we are working towards the improvement of the product mix.
- However, this is a more broad-based strategy change which we are looking at wherein the premium mix is something which we are pushing and that actually is impacting our realizations in a positive way. So that's where we are working on.
- Praveen Sahay:** And that's sustainable in the nature way forward, we will see continued such kind of realization.
- Management:** Yes. So it should be sustainable because as we move forward, we are now proactively looking at avenues in terms of the entire ecosystem, specifically the influencers, including the architects, some of the premium markets as far as exports are concerned and a certain conscious effort to look at a high premium product mix, both for our international as well as our domestic markets. So we strongly believe that as we move forward, the premiumization on the category is something which will continue.
- Sanjay Agarwal:** See basically, the train of laminate had derailed for the experiments very serious, very deep experiments we were doing, and they were not really working. So it was like a train which derailed. But now actually, it has come on the rails that you can see, it is progressing. Now very soon, in a year or so, you will see we'll be back absolutely on the full swing. That is what happens. It was derailed.
- Praveen Sahay:** Good, sir. Sir, next question is related to particle board, even though that contribution is very low, but your guidance is 40% for our sales growth. But in the first half, there is a decline in the revenue. So how in the second half, you are looking at very exponential growth?
- Management:** Yes. Thank you for the question. In the sort of Q2 revenue and volume numbers that you see, there's a footnote about 10,000, 11,000 million cubic meters of sales we actually capitalized, which is about INR23 crores of sales. If you take that into account, these are trial sales of trial material, which as per accounting norms need to be capitalized.
- So if you take that into account, Q2 actually has seen expansion and growth as compared to Q1. And hence, we are quite confident of the 40% guidance that we've given. The 40% growth potentially means ending the year at about INR200-odd crores, if I take the trial sales into account because we already at INR54 crores, INR55 crores quarter for Q2. Even if I maintain

the same run rate, which we are quite hopeful of surpassing, we should be able to hit that 40% guidance.

Moderator: Next question is from the line of Sneha Talreja from Nuvama.

Sneha Talreja: Sir, just 2 questions from my end. Actually, I just wanted to understand, if I'm not wrong you've already spoken about this particular quarter, we have seen some impact on the MDF side of it...

Sanjay Agarwal: I can't hear clearly, actually. Hello? Your voice is not very clear.

Sneha Talreja: just wanted to understand the raw material cost impact on the MDF front, although I understand we have seen some increase in prices. Have you already started seeing decline there or that's still on an elevated level? If yes, by when can we see easing out of those raw material prices? And what impact did it have on our margin level?

Sanjay Agarwal: Yes. So Sneha, thanks for your question. Look, this quarter, there was pressure on raw materials on both wood and chemicals. Let me take it one by one. On wood, especially in North, there was a pressure on account of supply shortage in Punjab where our plant is, there were significant rains and floods.

And as a result of it, there was availability constraint and cost pressure on timber in North. However, having said that, South continues to stabilize and maybe even soften a bit. This is a temporary phenomenon. It is stabilizing on the wood front. On chemicals, again, we don't see the cost pressure to sustain. It's a temporary blip.

As you are aware, most of our chemicals are basic chemicals linked to global commodity movements and global freight movements, be it natural gas or be it crude. We believe this will also stabilize in a month or so.

Sneha Talreja: Understood, sir. Secondly, just wanted to get a clarity on your particle board decision in this particular quarter, of course, we capitalized everything and you have made trial runs. How is the response in the market? And how do we see gradual run rate improving from here?

Management: Yes. So, there's this plant that we've commissioned is a top-of-the-line continuous line. And the technology is actually quite cutting edge. The board that have come out has received very good feedback from the market. The board quality, the surface quality, etc., is very, very robust. So we're very hopeful of a good response in the coming quarters and a good scale up.

Sanjay Agarwal: Sneha, the quality of the particle board has come out so that we are very, very confident that selling it will not be difficult for us. Of course, the market prices will prevail, but selling it will not be very difficult, and we'll be able to ramp up soon.

Moderator: We'll take our next question from the line of Amit Purohit from Elara.

Amit Purohit: Sir, just on the segmental wise, if you could help us in, one, any price increase that you would have taken in the plywood or MDF segment and also the cost pressure in terms of the timber pricing for plywood and MDF?

Management: As far as plywood is concerned, there are no cost pressures. A little bit of prices have softened in India. So some of the manufacturers, the small ones are using more of local material. And it's good for us because we want to manage quality and the pressure which was there on imports is a little bit reducing.

So neither there is any increase of prices nor there is any reduction in prices. And that's why we have also not increased any prices on our products. Whether we are getting benefit because of the volumes increase, the automatic cost reduction happens a little bit. That's how the EBITDA is a little better.

Amit Purohit: On MDF, sir?

Management: On MDF, pricing, -- we haven't taken any structural price increases nor have we taken any structural price decrease. So Q-o-Q on realization that you see is mostly on account of product mix and thickness mix. And we expect going forward as well prices to remain stable.

On cost pressures, like I mentioned, there have been temporary pressure this quarter, both on timber on account of monsoon floods, especially in North and also temporary pressure on account of global fuels in crude and natural gas as well as shipping on the chemical side. However, these are temporary blips. We expect things to stabilize this quarter.

Amit Purohit: Okay. And generally, sir, on the demand environment, many of the companies have talked about that there has been extended monsoon, which had an impact on the consumption in general. But when I see our numbers, we don't see anything -- any impact. In fact, there has been a bit of an improvement only sequentially, if I look at even plywood volumes or even for that matter, MDF volumes.

So what would you ascribe it to? Is it -- I mean, the thing that earlier was talked about that after 2, 3 years of real estate cycle or the plywood or the decorative segment starts to do well. Is that the benefit? Or this is something to do with the internal initiatives that we have taken on with distribution as well as on the intermediary side focus that is helping us to gain. What is the market environment now?

Sanjay Agarwal: I don't think that there is much change in the market. And you have to see that we are in an industry in plywood, we hardly have any market share. It is below 10%. So there is a huge possibility. So in such situation where you are below 10%, even if the total growth is not very good, still we have a lot of space headroom to actually achieve.

But we see that there is a good demand in the market. And you have to -- again, remember that the quality assurance order has stopped all the imports of whether it is MDF or whether plywood

by 80%, 10%, 20% is still getting imported. So that is helping MDF also and that is helping plywood also.

So I don't see that for us because we are doing everything possible under the sun, whether it is branding or expansion of people, no new measures to gain market share, always we are there in the market totally. So -- and it has worked earlier. It is working now, and we certainly hope that it will work in the future also.

Moderator: Next question is from the line of Hrishikesh from Kotak Mutual Fund.

Hrishikesh: Sir, just if I look at your MDF margin probably this 13.5% is at a reasonable utilization of 70% plus. So obviously, we can't take a call on the pricing, but how much is the scope on the product mix side do we have to improve? Because utilization, if I look at it, there's very little runway considering we are now almost close to high-density MDF also we are selling. So how much on the product mix side or customer mix side do we have in terms of to get the margin up further?

Management: Hrishikesh, thanks for your question. I think there's, you know, while we have a healthy baseline on value-added products I think there's a lot more scope. And as a company, we endeavor to really push the envelope on the high-margin value-added products. So I think there's significant way to go there in terms of both geography mix and product mix from our perspective.

If you look at the current margin number, you also have to factor in a little bit of temporary blip on account of RM that I spoke about. So I think going forward, we at least endeavor to really up our game further on value-added and also therefore see improvement in margins. But this takes time. I mean this is a long-term game, and we have to invest behind marketing, R&D and a lot of other focused programs on the influencer side as well. But we believe there's sufficient room to grow there.

Hrishikesh: Do you feel that potentially 20% margin is possible, assuming at the current realization without much price hikes based on the improvement in product mix or whatever you spoke about, let's say, at the exit of March or probably next year?

Management: Look, it's hard to put the timelines to when we take those margin levels, but it is in a steady state with value-added maxed out and all temporary RM pressures going away, I think high-teens is a possibility.

Moderator: Next question is from the line of Ritesh Shah from Investec.

Ritesh Shah: Sir, congratulations for a good set of numbers.

Sanjay Agarwal: Thank you.

Ritesh Shah: Sir, I had a simple question. Sir, how do you look at the machine make, say, something Chinese versus something European, specifically with our experience probably on particle board on the quality and output. The differential that it could help us on capex intensity and hence, on pricing

and profitability. And something similar, hypothetically, if you had to add another line on MDF. Say, 6 months, 12 months, 18 months out, would you go for a Chinese make based on your experience of particle board?

Sanjay Agarwal: Are you asking a question for some new venture?

Ritesh Shah: No, sir.

Management: I don't think we have the opinion here on what is Chinese I think century, what we can tell you about it is that we keep a very close eye on all technology developments. And our OEM partners, the Chinese or European have been associated with us since very long.

Whatever machineries we put up in future protection, we totally understand and scrutinize and put up the best machinery possible. So I don't think it's a fair -- it won't be fair from our side to take a comment on the country of origin in terms of robustness of technology. I think it's immaterial.

Ritesh Shah: Right. Let me put it other way, sir. Particle board stabilization, quality of products, are you something happy with?

Management: Like we previously mentioned, we commenced commercial production in this quarter. So commercial production started June '26, which is almost Q2 for us and the machines are stabilized. We are very happy with the quality of the product. And we're looking at a more robust ramp-up.

Ritesh Shah: Sure. And sir, just last data point, if you can. Sir, hypothetically, for the same capacity standards, if one has to, what will be the capex differential between the 2 regions, say, 20%, 30%, 40%?

Management: Honestly, I'll have to come back to you because it depends a lot on some specific specifications, right? So let's say, for the particle board, you know, our particle board is a super particle board. So we've added a few pieces of equipment that enhances the product quality much beyond what we are offering. So it's apple to apple comparison.

Ritesh Shah: Okay. Sure. Just last question, given you didn't comment on the MDF potential extensions -- expansion next year or year after. Sir, how should we look at the balance sheet numbers, specifically on the absolute net debt number, if you could help us with that? And the capex number that we should look for '26, '27, '28?

Sanjay Agarwal: Arunji, would you like to take that?

Arun Kumar Julasaria: No, no. You do it.

Management: He is asking for the whole company.

Sanjay Agarwal: Specifically for MDF, so I think you are the person.

- Management:** Are you asking specifically for MDF?
- Ritesh Shah:** No, sir, at company level. Sir, given we didn't get an answer on MDF, I'm trying to just bridge the gap somehow.
- Arun Kumar Julasaria:** So you see as far as you have seen all the investments we have done, particle board, MDF and plywood. So all the investments are now into full -- have been ramped up fully. All the initial problems have been covered. So these are the time now when we will be reaping the benefits. So this year, maybe still some hiccups with the particle board plant.
- So what I see that this year and the next year are absolutely there to get the benefits of whatever we have planted. And I see this growth, whatever we are doing right now, this growth will continue. We always give indications of every item and we have separately, plywood separately, laminate separately. And we expect we will be able to achieve that without any problem. That is what was your question.
- Ritesh Shah:** Sir, I was referring to how should we look at the net debt profile, say, currently, should we expect INR300 crores?
- Arun Kumar Julasaria:** You see, you have to calculate because I have -- we have given the guidance of growth and we have given the guidance of EBITDA also. So we do not like to give you a figure that, yes, this is the profit or this is the expected profit, but we have given a guidance on both the things, and it's very easy for you to calculate actually now. Isn't it?
- Ritesh Shah:** Correct. Yes, sir. Sure, sir.
- Arun Kumar Julasaria:** But it is all positive, actually. Yes.
- Ritesh Shah:** Yes, sir, it is positive, so it can be more positive, sir. That's the reason we are trying to figure it out, sir. Sir, capex number '26 and '27, sir?
- Arun Kumar Julasaria:** Capex, we have undertaken on plywood factory in Hoshiarpur, which is now under construction. And the other capex, I think we are still planning. So MDF or particle -- no more particle board right now, but MDF and plywood we are planning, I think, first, we will get it approved from the Board and then we'll be able to declare.
- The only way to grow is to put up more investment into this manufacturing capacity because there is no other possibility. There is no trading. So there is no other possibility of growing. So we will have to invest.
- Moderator:** We'll take our next question from the line of Udit from Yes Securities.
- Udit:** congratulations on good set of numbers. Sir, I just wanted to understand a bit deep into the plywood space. I'm sure that you have been delivering some superior numbers versus everybody else. And what is leading to such kind of a growth?

We understand that there might be some kind of shift in demand happening from unorganized to organized as well. But if you can throw some light into product segment or the kind of market share that you're gaining, that would be helpful.

Management:

Frankly, there is no very specific reason at the moment. Yes, the import ban because of the quality assurance has certainly helped. Otherwise, a lot of plywood coming in from Vietnam and Nepal, etcetera. So that has happened been stopped or reduced to a great extent. The rest of it is actually all the market is open to all every company some companies are sometimes.

So, it is right now, the movement of Century Ply, so probably whatever we are doing is working in the market and we are able to gain the market share at the moment. And we are working very, very hard on many new things. We are learning while we are progressing. So there so many things we are doing, which nobody else is doing, actually. And the quality.

Of course, the quality is still the best. Nobody else comes near than the customer who has tested the fruits once, he again comes back for plywood, Century Ply only. I hope I answer your question very well.

Udit:

Yes. For sure, sir. That was very helpful. And all the best.

Moderator:

Next question is from the line of Mehul from NMV Securities.

Mehul:

Yes, I would like to know the utilization for H2 for all the four segments?

Sumant Wattas:

Utilisation for H2 for all the four segments.

Management:

So, maybe I can start with MDF. On MDF utilization for H2 will continue to about 80%-plus utilization. [inaudible 0:36:21] 85%. For particle boards, you know, currently we are at about 35% utilization. We hope to go up to about 55% to 60% in H2. For plywood and land, I will hand it over to Vishu.

Vishu Goel:

So, Mehul, Vishu this side. On the laminate side, right now, since we have kind of two plants out there, okay, we have an older plant in Joka, there's a new facility in Badvel. So Joka, we are about 80%, 82% utilization.

And for Badvel plant, we have ramped up to almost about 55% as we speak. So as we move forward, we are looking – yeah, as we move forward, we are looking at the capacity utilization for both Joka as well Badvel to go up about 10 to 15 percentage points for Badvel specifically.

Mehul:

Okay. And for plywood?

Sanjay Agarwal:

And for plywood, we are internally increasing the capacity in all our plants, like in '24/'25, the capacity was around 3,39,600; in '25-'26 Q1, it was 3,82,800; in Q2, it has increased to 3,94,800. And already certain internal progresses are happening in Kandla and in Chennai. So this capacity will further increase.

So presently, what we are doing is we are able to supply and achieve through our internal development within the existing plants. The new plant will still take about a year delayed a little bit. It will take about a year to come out. And all the plants excepting particle board capacity, all the plants are about 80%, 85% typically.

Mehul: Okay. And what is the -- what is the utilization we are expecting for '26 and '27?

Sanjay Agarwal: For '26, '27. I think the way we look at it, it should go above 100% utilization, actually, I'm joking. But yes, we are -- whatever we are doing, we will be able to achieve, I think, 90% plus in most cases. But I don't have the actual numbers right now in front of me.

So I'm just giving you a reply which is just off the book. If you really need more detail the Investor Relations will certainly update you. I will note down your name.

Mehul: Sure, Sure.

Sanjay Agarwal: Yes, they will get in touch with you. You are from which company?

Mehul: Nayan M. Vala Securities.

Sanjay Agarwal: Okay.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Sanjay Agarwal for closing remarks. Over to you, sir.

Sanjay Agarwal: Yes. Thank you. Thank you, everyone, for your insightful questions and continued interest in our company. We are encouraged by the strong performance across all our business segments and remain confident about sustaining this growth momentum in the coming quarters. We appreciate your trust and support, and we look forward to engaging with you again after our next quarter's results. Thank you, and have a great day ahead.

Moderator: Thank you, members of the management team. On behalf of SKP Securities Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines. Thank you once again.