Chemplast Sanmar Limited

Regd Office:
9 Cathedral Road
Chennai 600 086 India
Tel + 91 44 2812 8500
E-mail: csl@sanmargroup.com
www.chemplastsanmar.com
CIN L24230TN1985PLC011637

November 12 , 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 543336	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol – CHEMPLASTS

Dear Sir/Madam,

Sub: Transcripts of the Earnings Conference Call held on November 5, 2026

In continuation to our letter dated November 2, 2026 please find enclosed the transcripts of the Earnings Conference Call held on November 5, 2026.

Date & Time of occurrence of this information: November 12, 2026 & 6.14 PM (IST)

We request you to take the same on record.

The above information will also be available on the website of the company at www.chemplastsanmar.com

Thanking You,

Yours faithfully,

For CHEMPLAST SANMAR LIMITED

PADMANABHAN SRINIVASAN
Digitally signed by PADMANABHAN SRINIVASAN
Date: 2026.11.12 18:25:40 +05'30'

P SRINIVASAN
Company Secretary and Compliance Officer
Memb No. ACS 10129

Chemplast Sanmar Limited
Where integration is the key

"Chemplast Sanmar Limited
Q2 FY27 Earnings Conference Call"
November 05, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on November 05, 2026, will prevail."

Chemplast Sanmar Limited
Where integration is the key

MANAGEMENT: MR. S. GANESHKUMAR – MANAGING DIRECTOR – CHEMPLAST SANMAR LIMITED
MR. A. R. BALAJI – CHIEF FINANCIAL OFFICER – CHEMPLAST SANMAR LIMITED
DR. KRISHNA KUMAR RANGACHARI – HEAD CUSTOM MANUFACTURED CHEMICALS DIVISION – CHEMPLAST SANMAR LIMITED
MR. N. MURALIDHARAN – EXECUTIVE DIRECTOR FINANCE – CHEMPLAST SANMAR LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Chemplast Sanmar Limited Q2 FY 2027 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 presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. S. Ganeshkumar, MD, for his opening remarks. Thank you, and over to you, sir.

S. Ganeshkumar: Thank you so much, and good afternoon, everybody. On behalf of Chemplast Sanmar Limited, I extend a warm welcome to everyone joining us on our call today. On this call, we are joined by our CFO, A. R. Balaji, Dr. Krishna Kumar Rangachari, who heads our Custom Manufactured Chemicals Division, Mr. N. Muralidharan, Executive Director of Finance, and SGA, our Investor Relations Advisor.

I hope everyone has had an opportunity to go through the financial results and investor presentation, which have been uploaded on the stock exchanges and on our company's website. Q2 FY 2026-2027 marked a quarter of gradual recovery, supported by healthy demand conditions and improved product realization.

During the quarter, global market conditions remained dynamic, with geopolitical developments in the Middle East and disruptions across key shipping routes impacting raw material availability, input costs, and freight rates.

While these factors resulted in higher input and logistics costs, they also supported an improvement in product prices across certain segments. As we close the quarter, the company reported a consolidated revenue of INR1,323 crores, registering a year-on-year growth of 28%. EBITDA for the quarter stood at INR111 crores, reflecting a year-on-year growth of 158%.

Getting into some of the details, our paste PVC business, we delivered a strong performance during the quarter, with the demand peaking in September, supported by robust domestic demand, particularly from the automotive and footwear sectors. Customers' buying activity remained healthy throughout the quarter, with demand also gaining traction beyond our regular customer base.

The limited availability of domestic material, coupled with constrained imports, supported the market prices. Further, customers increased their inventory purchases amid rising prices. This translated into a healthy sequential growth of 23% on our sales volumes.

On the regulatory front, the Madras High Court single bench had directed provisional assessment of paste PVC imports from the European Union and Japan, which has been in effect since mid-September 2026, and the imports are being released on furnishing PD bonds. The government's

appeal against the interim order was not entertained by the division bench, which directed the government to approach it only after the single bench passes its final order. Accordingly, the provisional assessment continues as per the interim order.

Looking ahead, we expect domestic demand to remain healthy through the festive period. We are also working on further developments and initiatives to strengthen our paste PVC business and enhance our market position. With healthy demand, strong customer relationships, and ongoing capacity enhancement initiatives, we remain confident about growth opportunities in this business.

Coming to our Custom Manufactured Chemicals Division, CMCD continued to deliver a strong performance in Q2, supported by the ramp-up of molecules commercialized over the past. The business maintained healthy margins, reflecting the strength of its growing portfolio. The business continues to have a healthy order book, providing good visibility for the rest of FY 2027, and margins continue to be healthy. With dispatches typically weighted down the fourth quarter, we expect Q4 to be a strong quarter for the business.

Our product pipeline also remains strong with around 50 molecules, with a significant number of molecules at commercial and pre-commercial stage. We are also seeing increasing opportunities beyond agrochemicals, with our pipeline expanding into pharmaceutical and other specialty chemical applications. Our dedicated business development teams in Europe and Japan are further strengthening customer engagements and generating new product opportunities.

Overall, we remain positive about the growth prospects of CMCD, supported by a strong product pipeline, expanding customer relationships, increasing diversification, and ongoing investment in manufacturing capabilities. On our refrigerant gas business, as mentioned in our previous call, commercial production of R32 from a swing plant commenced in May 2026. We are progressing with an expansion of the new plants, which are expected to commence commercial operations by end of FY 2027.

The expansion will strengthen our ability to cater to the growing market opportunities and support the scale-up of our refrigerant gas business. Customer engagement continues to progress, and the feedback from customers on product specification has been positive. With customer qualification process progressing well and product feedback remaining encouraging, we continue to build confidence in the long-term potential of this business. The upcoming capacity expansion is expected to meaningfully enhance our ability to serve both domestic and export markets.

Moving on to Value-Added Chemicals business. The performance of our Value-Added Chemicals business remained subdued during the quarter. Though there is marginal improvement in chloromethanes and hydrogen peroxide volumes, caustic soda continued to face operational and pricing challenges.

Overall, the margins continue to remain under pressure. In caustic soda, the volumes were impacted by the Karaikal shutdown, which also constrained production at Mettur due to resulting chlorine disposal challenges. International prices continue to face pressure due to excess supply

from China and weak demand. In chloromethanes, volumes saw improvement on sequential basis as production availability increased. Prices of carbon tetrachloride continued to witness subdued demand and pricing pressure amid inventory overhang and lower-priced imports from China.

In hydrogen peroxide business, realizations improved sequentially during the quarter. However, production remained relatively lower due to limited hydrogen availability on account of lower caustic soda intake.

Finally, on the suspension PVC business, the suspension PVC pricing improved sequentially in quarter two FY 2027 due to rising crude oil and ethylene prices together with sharp increase in ocean freight rates. The Minimum Import Price also helped in stabilizing the prices to some extent. However, the VCM prices as of now are also catching up as we speak, and this is resulting in pressure on the spreads. While near-term spreads are expected to remain volatile, structural oversupply continues to weigh on industry profitability.

As highlighted in the last quarter, the high-cost VCM inventory that had impacted our Q1 performance was largely consumed by August. To conclude, we remain positive about the opportunities ahead, particularly in our specialty chemical business.

Our investments in capacity expansion and continued efforts to develop new products and customer relationship will further support our growth ambitions. While we remain mindful of the structural challenges in the commodity business, our focus continues to be on strengthening our business fundamental and creating sustainable long-term value.

Before I conclude, I would like to wish everyone a very happy Diwali. I request Mr. A. R. Balaji to take over the financial performance.

A. R. Balaji: Thanks, Ganesh, and good afternoon to all the participants on the call. Coming to our financial performance for Q2 FY 2027, on a consolidated basis, revenue from operations stood at INR1,323 crores, reflecting an increase of 28% over Q2 FY 2026. EBITDA for the quarter was INR111 crores compared to INR43 crores in Q2 FY 2026 and Q1 FY 2027 of INR-115 crores. The EBITDA margin also improved to 8% from 4% in the corresponding quarter last year. The company reported a net loss of INR5 crores.

Now moving to the segment-wise performance, Specialty chemicals recorded revenues of INR488 crores, registering a year-on-year growth of 31% and a sequential increase of 14%. Value-Added Chemicals contributed INR120 crores compared to INR138 crores in Q2 FY 2026. Suspension PVC generated revenue of INR715 crores, up 37% year-on-year and 26% sequentially.

In terms of revenue mix, the specialty chemical segment contributed 37% of the consolidated revenues. The value-added chemical segment accounted for 9%, while the suspension PVC accounted for remaining 54%. While EBITDA improved significantly during the quarter, profitability continues to be impacted by depreciation associated with recent capital investments, interest costs on existing borrowings, and losses in certain commodity business.

Nevertheless, the quarter reflects a meaningful improvement in the earnings trajectory compared to the previous year. Moving to the H1 FY 2027 performance, consolidated revenue from operations stood at INR2,448 crores compared to INR2,133 crores in H1 FY 2026, representing a growth of 15%. EBITDA for the six-month period was a loss of INR3 crores, while the net loss stood at INR181 crores. As of September 30, 2026, the company's consolidated Grossdebt stood at INR1,748 crores.

With this, we conclude the presentation and open the floor for further discussions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sanjesh Jain from ICICI Securities. Please proceed.

Sanjesh Jain: Yes, good afternoon, sir. Thanks for taking my question. I got a couple of them. First, on the paste PVC, you mentioned that we are trying to do something around product development and all. Can you elaborate on that? What exactly are we planning in the paste PVC, and will that involve any additional capex for it?

S. Ganeshkumar: Yes. We are working on a few streams on the paste PVC business, which is new grades development and also looking at our existing grades and improving, adapting them to some of the special applications. So, these are basically recipe and process changes which are done using the existing infrastructure.

Sanjesh Jain: What are the applications we are looking here beyond the normal applications of upholstery and footwear?

S. Ganeshkumar: See, these are the standard applications. Within these applications, there are certain requirements, specialized. Like, for example, when we talk of leather, the quality of leather, there are probably more than 100 different qualities of leather that are made using Paste PVC. We are looking at certain, some of the customers who have a special demand, trying to help them and also looking at what can be done to improve the compounding efficiency and other things.

Sanjesh Jain: Got it. Second on the custom manufacturing business, we said 50 products. All this 50 as of now is agrochemical because at least agrochemical cycle do not appear to be favorable while we maintain the commentary that this quarter has been good for us. What has been different? The new product launches are picking up, or why are we bucking the trend here? When we say Q4 will be much stronger, what kind of visibility do you have for the Q4?

Krishna Rangachari: Hi, Sanjesh, Krishna here.

Sanjesh Jain: Hi, Sir.

Krishna Rangachari: Good afternoon. The pipeline continues to be strong, and as we indicated in the last call, we have invested significant efforts in terms of business development, both in Europe as well as in Japan. The traction is both in AgChem, but significantly in non-AgChem. Some of it is in pharma and some of it is in other specialty materials.

We are fairly excited about the developments here. AgChem as well, if you recall, our model is innovators, mostly for their new molecules or their pipeline molecules. Over the past three to six months, we have made progress in terms of getting inquiries from the AgChem space as well.

Sanjesh Jain: What kind of number are we looking at in Q4 this year? We were targeting INR1,100 crores earlier from the Custom Manufactured Chemicals business in FY 2027. That looks a little challenging, but do you think in FY 2028 that is possible?

Krishna Rangachari: Yes, we are focused on it. If you recall again in the prior calls, we did indicate to you that there is a shift of 12 to 18 months due to the whole slowdown in the overall AgChem space, because of which even the new pipeline molecules that we have commercialized, there was some pressure in terms of ramping up on volumes. But that seems to be slowly receding, and we are starting to see good traction on that. So from a revenue target standpoint, we continue to be focused on that number that we had indicated for next year.

Sanjesh Jain: Got it.

Krishna Rangachari: This year, we would see a significant growth over last year's numbers, and our intent is to continue on that next year as well.

Sanjesh Jain: How is the profitability trending given that there is a very sharp raw material inflation?

Krishna Rangachari: It is a good question. Some of the products we have, the raw material increase is a pass-through. On the ones where we have not had, we have been able to have some good conversations and put in place some methods to mitigate in terms of sharing of the escalation in raw material, while at the same time, we as well trying to improve the efficiency so that the overall impact is mitigated. Yes.

Sanjesh Jain: Got it. Can you update on R32? How much capacity have we commissioned? Have we started commercially selling? How do we plan to sell both domestic and international?

S. Ganeshkumar: Yes, Sanjesh, so our basic capacity that we are, production capacity we are going to set up is, as mentioned earlier, about 20 kilo tons. Part of it is commissioned, and we have already given the 2 kilo tons commissioning letter to the Stock Exchanges. Rest of it is well in advanced stages. Once we finish those and we get the consent to operate, we will start production. That is on the production side.

On the sales side, go-to-market initiatives have already started. We have supplied close to 150 tons in the market with positive feedback over the last four months. We continue to engage with some of the global customers, and they have started looking at our specifications, sampling plans, etcetera. I guess we should be in a good position to service the market, both domestic and exports.

Sanjesh Jain: This 20 kilo tons, when should be up and operational for us?

S. Ganeshkumar: See, technically the capacity will be operational by end of FY 2027. Which is the Q4, it should be operational. That is when we will run the full capacity.

Sanjesh Jain: Entire 20 kilo tons, because I thought initially we were planning 14 kilo tons, now we have taken it to 20 kilo tons.

S. Ganeshkumar: Yes. While the engineering phase was on, we did some Debottlenecking there.

Sanjesh Jain: Oh, okay. So the capex envelope hasn't changed?

S. Ganeshkumar: No, no. capex envelope remains the same.

Sanjesh Jain: Got it. These were my questions, but just one last question on SPVC. Where is the spread standing as of today?

S. Ganeshkumar: See, today if we look at it, spread, it is a bit volatile because we have multiple priced cargoes coming in. If you look at the variables, there is VCM price, which is like a daily variable, freight, which is a daily variable, and you will probably appreciate it much more. The spreads are moving around, but it is in the positive direction, and we are hopeful that we should be able to weather the storm because market is also responding to some extent with the pricing.

Sanjesh Jain: Because with crude prices today a sharp fall, do we see a risk again of an inventory loss?

S. Ganeshkumar: Not exactly as of now, because the VCM pricing also has a link to caustic soda production, because caustic soda gives chlorine, which goes into EDC. If caustic soda prices do not firm up, if it is less, then production goes down, thereby the chlorine prices go up. It has a cascading effect. So there are multiple levers which drive the VCM price. Today, still the prices are In fact, in the last month, we have seen a 12%-14% increase in price of VCM.

Sanjesh Jain: Got it. Thank you, sir. Thanks for answering all those questions, and best of luck for the coming quarters.

S. Ganeshkumar: Thank you, Sanjesh.

Moderator: Thank you. The next question is from the line of Devanshi Shah from Sushil Capital. Please proceed.

Devanshi Shah: Hello. Thank you for the opportunity. For CMCD, what projects are currently in the pipeline, and how many are at the commercial or late stage, and when do you expect them to contribute? Could you also update us on the order book and the timeline and capex for the next?

Krishna Rangachari: Okay. On the pipeline today, we have 14 commercial products in manufacturing. We have close to four which are just behind. We call it pre-commercial, which means we have done some lab trials and we are going through some pilot campaigns. Some of those will be commercialized this financial year. Then we have a number of projects, anywhere between 35 to 40, where it is in the development or where it is in RFQ stage.

So that is an overall view of the pipeline. The order book, fairly healthy. We have pretty much almost full commitment for our current year sales. From that standpoint, again, no issues with respect to order. No additional capital expenses anticipated in the near term.

Devanshi Shah: Got it, sir. Also a couple of finance questions. How should we look at depreciation and capex for the next year, especially in this Specialty business?

A. R. Balaji: No, no. There are no major capex planned as of now, except completion of the refrigerant gases project. Otherwise, it is only a normal capex, which is as per the past trend, around INR60 crores-INR70 crores. Nothing much. Normal maintenance capex.

Devanshi Shah: Got it, sir. Thank you. That was helpful. I will get back in the queue in case I have any further questions.

Moderator: Thank you. The next question is from the line of Rajakumar Vaidyanathan from RK Investments. Please proceed.

Rajakumar Vaidyanathan: Yes, good afternoon. Can you hear me?

S. Ganeshkumar: Yes, we can.

Rajakumar Vaidyanathan: Yes. Thanks for the opportunity. Sir, the first question is, I just want to know what is the long-term moat we have on the PVC business, given we are a price taker on both the raw material and the finished product? And given the volatility in the crude, why do you think that, I mean, basically, what is the moat you have to stay in this business?

S. Ganeshkumar: See, let's look at it from a larger demand-supply point of view. We have presently the country going through a demand of about 4+ million tons, 4.2 million tons in terms of suspension PVC. Capacity is at 1.5 million tons, so there is still a huge gap which needs to be filled. Second, the demand growth itself is still continuing, barring a few exceptions, one or two years, it's still following the GDP growth curve, with a couple of ±100 basis points.

So, there is as we project the numbers, we see a good future for the segment. Now, the question remains, why are we in this segment? What is our right to play, right to win? We have an established infrastructure, which is at a relatively lower capex.

Second, from a price point of view, we may be price takers, but I think at the end of the day, in India, all of us are price takers. It works globally at a global parity price. There is an equilibrium that the market achieves.

In fact, even if you look at the last quarter, when the cost started going up, the market also started adjusting to it. We feel that there is a positive both business opportunity and financial opportunity for the segment to play with.

Rajakumar Vaidyanathan: Okay. Got it, sir. Sir, the reason for this question is, see, we are not seeing a positive bottom line since the COVID times.

S. Ganeshkumar: Yes, you are right.

Rajakumar Vaidyanathan: Just want to know. So, I think for an investor who applied in the IPO, what do you want to tell the investor that why he should stay invested?

N. Muralidharan: This is Murali. I think that is a good question, a right question from an investor who put in the money at the time of IPO. We do recognize that. That is, if you look at the last two, three years, our investments have been focused primarily on the Specialty chemicals, which is the Custom Manufactured Chemicals Division, paste PVC, refrigerant, and gases. We believe these businesses will add significant value to the company in the coming years.

I think that is what will be the driving force for the valuation in the coming years. That is our point of view. Commodity is commodity. We are seeing a challenging situation for the past two, three years. We have had challenges. It depends, this is a global commodity at the end of the day, and we are facing structural issues in terms of Chinese overcapacity in PVC.

Those are things that need to be addressed on a longer-term basis. If you look at value creation, we believe the Specialty will drive the value creation for the company. We are sure, we are cognizant of the fact that people have come in at some price at the IPO, and we are cognizant that we should create value going forward.

Rajakumar Vaidyanathan: Yes.

N. Muralidharan: We are working towards that.

Rajakumar Vaidyanathan: Okay. Thank you, sir. The last question is, sir, you have formed a committee to advise on the restructuring. Just want to know, is there any update?

N. Muralidharan: Yes, the Committee has done a lot of work. Actually, they have looked at various options for the specialty and commodity businesses, with the input from the management. Also, they have engaged certain advisors to assist them in the process. Significant work has been done, and we expect to provide an update at the earliest.

Rajakumar Vaidyanathan: Okay. Lastly, sir, any path to profitability? Do you expect a positive bottom line in Q3 or Q4?

N. Muralidharan: We do not want to give any specific guidance on the numbers. Hope you would appreciate.

Rajakumar Vaidyanathan: No, not the specific number, but I am just asking, can we expect a positive bottom line go forward?

N. Muralidharan: Broadly, on the paste PVC side, there is positive traction. Custom manufacturing is going as per plan. On the commodity side, there are challenges. As Mr. Ganesh was also explaining, we need to see how the VCM price evolves over the quarter. The profitability would depend on that as well.

Rajakumar Vaidyanathan: Okay. Thank you.

Moderator: Thank you. The next question is on the line of Himani from ICICI Prudential. Please proceed.

Himani: Hi, sir. Thank you for the opportunity. I just had one question. You mentioned on the paste PVC side, there is some product development that is happening. Just wanted to understand what is the kind of margin improvement can we see? Will that lead to a volume enhancement or margin improvement versus our existing paste PVC business?

S. Ganeshkumar: It will continue to help us to get a bigger market share and help us to grow the market, actually. It will be a volume enhancement. There will be some price improvement possible, but too early to give an insight onto that.

Himani: Okay, understood, sir. And one last question. On the CMCD side, you mentioned that the pace of revenue has increased, and we are well on to achieve a target of INR1,000 crores revenue by next year. Just wanted to understand, with the increase in the revenue, have you got any operating leverage? Have our margins also improved?

Krishna Rangachari: That will continue to improve as we go along, we anticipate.

Himani: Understood, sir. Thank you.

Moderator: Thank you. The next question is from the line of Rohit from 360 ONE Capital. Please proceed.

Rohit: Thanks for the opportunity. Sir, first question, I missed the initial remarks. Is there any progress on the suspension of PVC ADD?

S. Ganeshkumar: Suspension PVC ADD, I think the application was allowed to lapse about maybe eight, nine months back. We have got in the public domain, which is there is the preliminary findings on the countervailing duty, which is anti-subsidy against China, which is today the biggest headache. That will go through its own government process, and before the final findings come, and then the Ministry of Finance would take its call on that. That's the effort which is already on.

Rohit: As of today, there is no duty as such, and the inflow of material from China is regular, or it is not impacted as such. Is that the right understanding?

S. Ganeshkumar: Yes. There is a 7.5% basic customs duty, which is levied on all. That is something which even is applicable on Chinese imports.

N. Muralidharan: Other than that, there has been no restriction on import of materials. Material is flowing freely.

Rohit: Thank you. My second question is in terms of capex. One part, how much is the total capex for the R32 project? Second, given that next year onwards currently, we are just looking at the maintenance capex. Are we looking at diversifying into any new areas, or our focus will be to deleverage the balance sheet from the cash flows that we will be generating incrementally? Thank you.

S. Ganeshkumar: The R32 project has allocated capex of about INR250 crores, and that is what it is. Going forward, we will be exploring different avenues, but at this stage, it is a bit early to comment on what are those and how much are we looking at, the size and scale of those opportunities. But Yes, it is a continuous process that we are evaluating what could be different avenues that we can get in.

Rohit: Sure. Just one last clarification on the CMCD, when it gets scaled up, can we get to a ± 20% EBITDA level mark?

Krishna Rangachari: That is our intent. Yes, absolutely. Yes.

Rohit: Okay. Thanks a lot for answering all the questions, and Diwali wishes to the entire team. Thank you.

N. Muralidharan: Thank you.

S. Ganeshkumar: Thank you.

Moderator: Thank you. The next question is from the line of Bhavin Soni from 360 ONE Capital. Please proceed.

Bhavin Soni: Sir, you had provided a range of spreads during the 1Q call of what PVC was selling, and at what level would the company be EBITDA positive and then PBT positive at that point in time. Could you provide us similar range after 2Q also?

S. Ganeshkumar: See, we are looking at maybe an aspirational goal of achieving a $200 spread per ton. That takes us to a PBT positive range. We are working towards it, both from a raw material side and a price point, from the market pricing point of view.

Bhavin Soni: Okay, thanks. Could you provide a fair range of what it was during 2Q?

S. Ganeshkumar: 2Q, the numbers that we are talking of is around-

N. Muralidharan: 2Q, actually, we had, the spread was with $199 per ton. That actually also factored the reversal of the NRV that we had made earlier. Without that, the spread was very, very thin.

Bhavin Soni: Okay, thank you.

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

S. Ganeshkumar: Thank you so much. Thank you so much for joining us today on the earnings call. We appreciate your interest in Chemplast Sanmar and assure you of the management's and the organization's focus in making it a pride of one of your investments. As we close the call, wishing you all a very happy and prosperous Deepavali. Thank you so much. Have a good day.

Moderator: Thank you. On behalf of Chemplast Sanmar, that concludes this call. Thank you for joining us, and you may now disconnect your line.