



GANESH BENZOPLAST LIMITED

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February 23, 2026

To,

<p>The General Manager, Department of Corporate Services – Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.</p> <p>Scrip ID: 500153</p>	<p>The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051</p> <p>Scrip ID: GANESHBE</p>
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Dear Sir/Madam

Sub: Transcript of Conference call held on Thursday, February 19, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Conference Call held on Thursday, February 19, 2026 at 2:30 PM (IST) with the Investors and Analysts.

This transcript of Conference Call is also posted on the website of the Company at www.ganeshbenzoplast.com

Kindly take the same on your record.

Thanking You,
For Ganesh Benzoplast Limited

**Ekta Dhanda
Company Secretary & Compliance Officer**

Encl: As above



“Ganesh Benzoplast Limited
Q3 FY '26 Earnings Conference Call”
February 19, 2026



**MANAGEMENT: MR. RISHI PILANI – CHAIRMAN AND MANAGING
DIRECTOR – GANESH BENZOPLAST LIMITED
MR. AMAR KABRA – GENERAL MANAGER, FINANCE
AND TAXATION – GANESH BENZOPLAST LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Ganesh Benzoplast Limited Q3 and FY '26 Earnings Conference Call. As a reminder, all participant line will be in the lesson 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rishi Pilani, Chairman and Managing Director at Ganesh Benzoplast Limited. Thank you, and over to you, sir.

Rishi Pilani: Good afternoon, everybody. Thank you so much for joining us for the Q3 FY '26 conference call. We will initiate the call by taking you through the business highlights for the period under review, after which we will open the forum for question and answers.

I hand over the call to Mr. Amar Kabra, the GM, Finance and Taxation, to share the quarter numbers with you.

Amar Kabra: Yes. Hi, and good afternoon, everyone. So I will share the brief about the numbers of this quarter. On a consol basis, during the quarter Q3 of financial year '26, the company achieved a total revenue of INR1,053 million as compared to INR892 million for the corresponding quarter in the previous year, with an increase of 18% Y-on-Y.

The company earned a profit after tax of INR162 million as against INR184 million for the corresponding quarter in the previous year in spite of substantial increase in lease rental provision for JNPT terminal.

For 9 months ended financial year 2026, the company achieved a turnover of INR2,999 million as compared to INR2,744 million in the corresponding period in the previous year, with an increase of 9% Y-on-Y and the profit after tax increased to INR580 million as compared to INR513 million in the corresponding period in the previous year, with an increase of 13% Y-on-Y.

During 9 months of this current year, the turnover of chemical business of the company increased to INR1,399 million as against INR1,254 million in the corresponding period in the previous year with an increase of 11% Y-on-Y and the profit before tax increased to INR187 million as compared to INR137 million in the corresponding period in the previous year with an increase of 36% Y-on-Y. And the EPS for 9 months of current year increased to INR8.06 as compared to INR7.12 in previous year.

On a stand-alone basis, during the Q3 of financial '26, the company achieved a total revenue of INR688 million as compared to INR550 million for the corresponding quarter in the previous year, with an increase of 25% Y-on-Y. The company earned a profit after tax of INR141 million as against INR161 million for the corresponding quarter in the previous year in spite of substantial increase in lease rental provision for JNPT terminal.

For current year's 9 months, the company achieved a turnover of INR1,874 million as compared to INR1,578 million in the corresponding period in the previous year with an increase of 19% Y-on-Y, and the profit after tax increased to INR490 million as compared to INR466 million in

the corresponding period in the previous year with an increase of 5% Y-on-Y. This is in spite of substantial increase in the lease rental. EPS for 9 months of current year has increased to INR6.82 as compared to INR6.47 of last year. So this was the highlight for Q3 of financial '26.

Now I would like to open the forum for question and answer.

- Moderator:** First question comes from the line of Bhavesh Patel from Patel Investment.
- Bhavesh Patel:** Congratulations on good set of numbers. The first question that I have is, now that the LPG joint venture with BW LPG has been terminated and Ganesh Benzo has reclaimed that 4.5 hectares of land at JNPT, can you please provide me a definitive time line for the planned, whatever, INR150 crores, INR200 crores capex plan that we have? And are we specifically prioritizing high-margin products like ammonia or cryogenic storage?
- Rishi Pilani:** So, thank you, Bhavesh. So, the work has already started on the construction. We are expecting that the first phase will be ready in the first quarter of FY '27...
- Amar Kabra:** '26-'27.
- Rishi Pilani:** '26-'27. And the entire construction will be completed with commissioning in -- by the end -- by the beginning of FY '27-'28.
- Bhavesh Patel:** Okay. And the next question is around that new -- and again, very happy and pleased that we have received INR51.33 crores order from Reliance Industries for that carbon fiber project that we have. Now do we want to pivot our infra engineering subsidiary into a larger EPC firm, especially because newer ports and closer to Mumbai, we have Vadhavan Port with almost INR75,000 crores outlay. So would that, both from a storage as well as EPC for storage at such ports, can be considered for our substantial increase in the revenue for subsidiary of GBL Infra?
- Rishi Pilani:** See, the subsidiary, like I have always explained in my earlier calls, we do a lot of -- and we prefer to do a lot of customer and strategic EPC works rather than going in the market to do work. So you are right. If there are opportunities to work on port-related infrastructure tank farms, then yes, this EPC will get involved in it.
- Bhavesh Patel:** Okay. And again, a question which is at our mind, which is Q3 auditor's report was very clean regarding the unauthorized transactions. Can you now consider this legacy issue as closed while the court case continues? Or is there any other pending contingency that the balance sheet needs to have and we as investor needs to be aware of?
- Amar Kabra:** See, the event happened in financial year '23-'24. So, for that particular financial year, auditor has already given their comment, and it's shown as a contingent liability in the balance sheet. So obviously, that is a onetime activity, and it cannot be continued as an ongoing next year's audit para and all the things. And obviously, Rishi will give the brief over the what's going on.
- Rishi Pilani:** So, see, the thing is that we have always maintained that there is absolutely no liability that can come on the company based on this since the company has not authorized any transactions in their official capacity ever. And I agree with you that as far as we as management can see, there

is absolutely no chance of any liability coming on the company because of this. Yes, the court cases will continue, and we continue to address them legally.

Bhavesh Patel: And probably the last question, any specific action we are taking for increasing Goa utilization while both Kochi and JNPT is doing great?

Rishi Pilani: Yes, we are taking certain approvals to handle a different type of petroleum product there, the approvals are in process right now. So, if we get the approvals and we subsequently get the contracts based on those approvals, then yes, Goa utilization will also start looking up.

Moderator: Our next question comes from the line of Anukool from InVed.

Anukool: Sir, I had first question on our margins front. Sir, why have our margins dipped on the gross level if you can just clarify that?

Amar Kabra: Margin on?

Anukool: Margins on the gross level. Our gross margins have declined?

Amar Kabra: So see, on a stand-alone basis, you can clearly see there is no decline in the rental income of the company. There is increase in the rental income of the company. The margin has been declined due to the increase in the lease rental. So if you compare -- so on a stand-alone consol basis, I will give the example.

Like the December 2025 consol basis, the revenue is INR1,053 million, as against there, there was a revenue of INR892 million in corresponding quarter of last year. So there is an increase in the revenue. At the same time, there is an increase in the profit after tax. If you exclude the substantial increase in the lease rental, then the profit after tax would be around INR19 crores instead of INR15.17 crores.

So we have maintained that number. It's not a declining one because this lease was due and this year, we have taken the provision of that lease rental -- substantial lease rent increase there. So there is a -- means, if you exclude that thing, then obviously, there is an increase in the profit only. So there is no decline actually.

Chemical business -- because you can see the segment-wise, chemical has performed well from INR14 crores, it went to INR18 crores in the 9-month period. And this LST division also, it is able to maintain the profit even though there is a substantial increase in the lease rental.

Anukool: Got it, sir. Sir, if you can just quantify how much of the provision have we taken in?

Amar Kabra: Yes. So previously, we were taking a lease rental provision of INR2 crores for the full year for one of the plot -- old plot. And now that has been reset to some INR24 crores. So there is an increase of almost INR22 crores for the full year. And this is the first year where such a substantial increase has happened. So that is the quantum.

Anukool: I think last call, you mentioned that INR8 crores hit we had taken for the increase in lease expense. And so how much have we taken in for this quarter particularly?

- Amar Kabra:** So for total year, it's INR24 crores. So proportionately for 9 months, we have taken that amount, like INR17 crores, INR18 crores, which was previously INR2 crores for full year. So this is the difference between the lease rental of previous year and the current year.
- Anukool:** Understood, sir. So sir, will this EBITDA margins of 21%, 22-odd percent, will this be the new normal going forward? Or will it inch up further?
- Amar Kabra:** See, EBITDA margin almost we are maintaining on the similar level, like 50%, 51% for rental income. For chemical EBITDA margin is around 15%. So obviously, that trend will continue.
- Rishi Pilani:** See, we are -- obviously, the increase in lease rental does not mean that there is -- there will be a small period where you will have to catch up your rentals, which is your income rental to catch up with the increase in the lease rental. So that process is going on. This year, we are pushing our customers to increase the rentals even more than what they usually do so that we can start covering up this increase in what has happened in the lease rentals.
- Anukool:** That's why you're seeing that even after providing this INR17 crores of extra liability still there is no much difference between the PAT numbers -- some INR1 crores or INR2 crores lesser than the corresponding 9 months period of last year. So that is covering up.
- Rishi Pilani:** But still, what you're saying is correct that the catch up cannot be overnight. It will be over time. But I would not expect the EBITDA margins to remain where they are. I would expect that, again, they will slowly, slowly, slowly start climbing up to the previous levels. I hope that answers your question.
- Anukool:** Yes, yes. Definitely, definitely, sir. Sir, one more question I had that we have recently taken a Reliance EPC work. So is Reliance offering lower-margin business? Or how are the margins on that front?
- Rishi Pilani:** So in any EPC business, you expect a margin range of anywhere between 5% to 10%. Usually, that's the norm. And we expect that this contract will be in those lines also.
- Anukool:** Okay. So this being a low margin, so why have we taken this work? Like anything you can tell me about this?
- Rishi Pilani:** If you go through my previous calls, what we do is, we use these opportunities very selectively to create different type of requirements and things for the infra business to support. Reliance is storing a lot of products with us. They are looking to expand their storage business with us. And as a support to them to understand -- build better customer relationships, you take these calls.
- I mean, as long as you make some money, you don't make every money. But every business cannot make the same money. But as long as you're making money, and you're building better relationships with your clients, what's the harm?
- Anukool:** Got it, sir. So like are we expecting any sort of more work order from Reliance going forward? Like will it get in a good synergy for us?

- Rishi Pilani:** I mean that's what we hope. Is there anything committed on paper? No. But you always have this thing that when you are working with a company on multiple levels, then obviously, you become their first choice for storage, and that is what we aim for.
- Anukool:** Got it, sir. Sir, when you had mentioned that the margins would inch up to the previous level. So any specific time line as to when this will inch up preferably in 1 years' time or 2 years' time, if you can just highlight that?
- Rishi Pilani:** Ideally, I would like it to inch up tomorrow. But very difficult to say. So very, very difficult to say whether it is 1 year or 2 years. But all -- we would imagine that it should -- our hope would be that within 2 years we catch up to those margins.
- Anukool:** Got it, sir. Lastly, sir, I have a few questions on the capex front. Sir, what's the progress of our capex on A Class tanks that we started with? And when will the numbers start reflecting for this?
- Rishi Pilani:** I answered the same question on the first call. I said that we are expecting that we should get our 50% of the capacity ready. We are approximately expanding by 1 lakh KL. So we are expecting that about 50% to 40% to 50% of the capacity should be ready by the first quarter of next year. And the balance should be ready by first quarter of the year after that.
- Anukool:** Understood. And sir, what is the incremental revenue we are expecting from this?
- Rishi Pilani:** So our estimate is that we should be -- once the full capacity is commissioned, we should have a range of approximately INR45 crores to INR50 crores of additional top line due to this.
- Anukool:** And what would be the margins for this incremental revenue?
- Rishi Pilani:** I mean we -- since we are expanding on the same site, we would expect that the EBITDA margins for this one would be close to 65% to 70%.
- Amar Kabra:** In fact, I can expect up to 75% also -- more than 75%.
- Anukool:** Okay. Understood, sir. And just last question, like we also had capex plans for ammonia or for bullets, any updates on that? I think we had planned for around INR400 crores, INR500 crores capex for this. Any updates on that?
- Rishi Pilani:** No. So we've kept the land aside in JNPT for looking at these opportunities. But as of now, there is no plan for that.
- Moderator:** Our next question comes from the line of Rekha Multani from Sunil & Rekha Associates and Company.
- Rekha Multani:** As one of the minority shareholders who have 60% in the company, I wanted to circle back on the dividend question. You mentioned in your last call that you'd confirm on this call on the dividend payout. Just checking back on that.
- Rishi Pilani:** Yes. So we have -- we are looking at starting dividend payouts from the first quarter of next year, so that means in the quarter of April to June from that -- we are going to start dividend.

- Amar Kabra:** We are thinking on that because there are practical difficulties also like physical shareholding and all these things. So we are sorting out all those things. And then obviously, in the upcoming AGM, we will take that agenda, and definitely we will -- we are thinking on that.
- Rishi Pilani:** But you should expect that -- from that quarter we should start giving some dividend.
- Rekha Multani:** So it will be a quarterly dividend payout that -- or is it like a...
- Amar Kabra:** No, no. Obviously, it will be yearly only, but we're going to start from that quarter.
- Rishi Pilani:** Yes.
- Rekha Multani:** Okay. So for '25-'26 financial year that is the dividend payout that you are...
- Amar Kabra:** Correct. Obviously, you know that in the...
- Rishi Pilani:** No, no, no, not for '25. So what we are saying is that the dividend will kick in from '26-'27. But you will expect that from that quarter, the dividend scheme will start.
- Amar Kabra:** Actually, you know what is the procedure? In the audited accounts, you need to provide the dividend thing, correct? Then there should be AGM approval of shareholders for the approval and that AGM happened generally in September 2026. So ideally, if we are planning for the dividend of current year, then it's to be approved in the AGM of 2026, September. So that is the logic actually.
- Rekha Multani:** So that's what you're saying, right, '25-'26 dividend, which is approved in September...
- Rishi Pilani:** No, no. So Rekha ji, I just would like to clarify what we are saying is that the dividend will start from next year and it will be for the next year, but it will start from next year onwards.
- Moderator:** Our next question comes from the line of Gautam Gupta, an Individual Investor.
- Gautam Gupta:** Firstly, I'd like to thank Ramesh Pilani for his services over the years to the company. I wish him strength and wellness. Sir, Rishiji, to the company, I want to ask a few questions about the strategy of the company. I have been attending the call for the past 3 quarters, and there hasn't been much improvement because we have been saying that we'll do something for the land that was allotted to us. Sir, firstly, I'd like to know on the strategy of the company.
- Our Honourable PM addressed the nation, and he himself said that they want to shift the country's energy needs and reach a target of 15% from LNG. And he "mentioned that there will be a big opportunity for shipping vessels and terminal operators." So what are we doing on that?
- Secondly, I'd like to say that two quarters back, I mentioned that Reliance Industries Annual Report is filled with green hydrogen. And now Kandla Port has been selected and there has been production and export for green hydrogen will be starting next year. And this week only, the prices for green hydrogen came at around \$3 per kg. So are we looking to tap that opportunity also?

Rishi Pilani: Gautam ji, first, we have to understand that your company is not an LNG business. So while there may be a shift to LNG, I'm sure, and there may be opportunities in that sector. I'm not denying that, but we are not an LNG-focused company. That's a totally different set of investors and a set of companies who run that.

Secondly, regarding green hydrogen, see, we are not into production or distribution of green hydrogen also. The best we can do is we can store liquid products or gaseous products. And yes, if there is any opportunity where something opens up for hydrogen storage somewhere, and we see an opportunity in that, yes, we can always look at that. But the price of green hydrogen coming in at \$3 per kg is not material to us because we don't trade or manufacture green hydrogen. That's not our business.

Gautam Gupta: No, I mean that if the prices go down, then there must be a shift in the market also that we'll be using -- the industry will be using green hydrogen or shifting to green hydrogen or green ammonia. So there will be a need for terminals for that also. That's what I mean.

Rishi Pilani: Yes, yes, definitely. So if you mean that, then there is a -- that's why if you know, I've already said that we've kept the land aside for that. But all these are long gestation periods. And we are always looking out for opportunities that if there is a way to get ammonia tank or cryogenic tank for LPGM, that's -- we have not lost that vision, if that's what your question is.

Gautam Gupta: Okay. Another question is, I don't want to name the company, okay, but the industry leader is growing really fast. They are following the policy of pearls of terminals along the vast coastline of India. But we are not looking at that. We are just focusing on JNPT. That is good also.

But do we -- at the Board level, have you discussed that we need to bring a strategic partner to strengthen the balance sheet so that we can also do some acquisitions of already constructed terminals or ask for new land at different ports so that we can expand at a rapid pace?

Rishi Pilani: No. As of now, there's not been any such discussion at Board level.

Moderator: Our next question comes from the line of Vishal Prasad from VP Capital.

Vishal Prasad: So Rishi sir, I have two questions. So I've seen that EPC, we are -- we have got 2 projects recently, so are we trying to focus on EPC or it's just one-off?

Rishi Pilani: See, Vishal ji, I just answered this question that we look at EPC is a very, very strong component to support our LST division. So if you see that the projects that we do are with our customers and related to our -- or they are related to our liquid space. So as of now, that's the only focus this company has.

Vishal Prasad: Right. And what kind of margin we are looking at in these projects?

Rishi Pilani: So usually, it's between 5% to 10% margins.

Vishal Prasad: 5% to 10%. Okay. And second question is, sir, I was trying to figure out the area of the two lands that we have in JNPT. Somehow, I could not find it for the old land that we have. So can you help me with the total area of the old land?

- Rishi Pilani:** What do you mean old land?
- Vishal Prasad:** I mean there are two lands that we have. One was we bought recently and one we have...
- Rishi Pilani:** So the approximate area of the parcels that we have before is 19 acres. And the new one is approximately 11 acres.
- Moderator:** Our next question comes from the line of Bhavesh Patel from Patel Investment.
- Bhavesh Patel:** My question is about -- yes, currently, we are almost debt free. So basically, our funding of the capex should not be a problem, but in case you have any ideas on that. And then are we looking at any other further increasing the debt so as to do large strategic projects or anything that you're thinking at the Board level for the next 2, 3 years?
- Rishi Pilani:** So yes, see, we always -- increasing the debt is not -- is something that we can do, depending on we see the opportunity to do that and get an acquisition that gives a good ROI, then yes, definitely, we can look at increasing debt in the company.
- Bhavesh Patel:** Sure. But at this point in time, you don't see significant large expense coming up for the next foreseeable future?
- Rishi Pilani:** Yes. As of now, we have this new expansion coming. And as of now, we are -- as of now, the target is to try and compete it with our internal resources. But if yes, something -- the Board and the management feels that it's better to keep some debt also against it, so we may do that. But as of now, the plan is not there.
- Bhavesh Patel:** All right. No, I appreciate it. And again, I think it's great that we are in this strong balance sheet situation, but that also gives us opportunity in case something comes up. So that was the reason.
- Moderator:** Our next question comes from the line of Ketan Chheda, an Individual Investor.
- Ketan Chheda:** Rishi, first, I'd like to just reconfirm what you mentioned previous couple of participants that the expansion that you are planning is for 1 lakh kiloliters, of which the Phase 1, which is approximately 50% would be completed by Q1 of '27?
- Rishi Pilani:** 40% to 50%. Yes, yes.
- Ketan Chheda:** And this -- the entire 1 lakh KL capacity will give us an additional revenue of approximately INR45 crores to INR50 crores.
- Rishi Pilani:** Yes.
- Ketan Chheda:** Okay. And what is the capex, if you could just confirm for the entire capacity that we have?
- Rishi Pilani:** It's approximately INR160 crores to INR170 crores.
- Ketan Chheda:** INR160 crores to INR170 crores. And this we would do entirely from our internal accruals?
- Rishi Pilani:** As of now, the plan is that, yes.

Ketan Chheda: Okay. Okay. And any update on the other type of storages that we were looking at, would be LPG or ammonia or hydrogen or something else?

Rishi Pilani: Yes. Like I said, we have kept the land aside for that. But as of now, we don't have a contract in place to start building those.

Ketan Chheda: Yes. So my question was because for the past 2 to 3 quarters we've been discussing and we are telling that we are exploring multiple opportunities and looking at various options and we are doing that due diligence and all these things. So in that respect and like any options that seem viable to us at this point in time?

Rishi Pilani: No. As of now, no, because we have a very clear condition that whoever we tie up with has to give us a back-to-back guarantee for the next 15 years minimum to use the tank.

Amar Kabra: And we always do a work in phased manner. Like the first this capacity will be completed, then obviously we'll start the another one. It's not feasible to start all the things at one place. After 2, 3 months we'll start, no?

Ketan Chheda: Sorry, I couldn't hear that.

Rishi Pilani: No, no. So that's what I said that we have a very, very clear thing that we -- whoever we tie up with for such a high-value project, they have to give us like a 10-to 15-year commitment for tank utilization. And there are not many companies out there who are willing to do that. So it's taking its own time.

Ketan Chheda: Okay. Because then if it is taking such a long time, then on the other hand, we are also going to end up paying rentals as well to JNPT port, right? So in a way, it's kind of not only yielding while we have the land, which is valuable, but then we are not able to monetize that properly and incurring cost on that.

Rishi Pilani: And I hope that as your management, we don't end up losing you too much money for this decision. But just to let you know that, yes, that part is cognizant for us also. And that's why if you see that a large part of that land is already under development for expansion.

So we are taking a very, very -- I would say, from our side, a very, very calculated call to make sure that you don't use up the land and then reverse it somehow. And also you don't make sure that the amount of money that goes into that is a very small amount as compared to the entire land.

Ketan Chheda: No, no. I mean, I think in the last call, I'd appreciated that you are trying to take your own time to do the due diligence and take the right steps after considering all the pros and cons. But the only point I was trying to drive is that because now that while we want to be prudent, but at the same time, we are also -- it's an opportunity cost for the company, but I understand your position.

So the next query I have is, with approximately INR400 crores in this financial year and in another maybe a year or so, you will add up another 10% to 12% from your expansion. Where will the next growth lever will come for us now then?

Because as of now, if you see that this -- the expansion that we are doing is going to kind of give us an incremental growth of about 10% to 12%. And then again, we will have some growth, which will be equivalent to the inflation. So is there a lever where we can kind of increase the growth beyond the inflation beating as well?

Rishi Pilani: See Ketan ji the thing is that, we are very, very focused on the fact that whatever growth we do, we want to -- we are a little bit -- we do a safe growth that we don't just expand for the sake of expansion. We want to make sure that there is a viable business there. There is a long-term business there.

And it is something that in the end, the money and the returns come back to shareholders. So yes, while we may be expanding in the same pace as maybe some of the other businesses and industries, but we like to do this secured kind of expansion. So do I have a lever right now that suddenly this INR400 crores can go to INR800 crores? No, I don't.

Ketan Chheda: Okay. And the dividend -- that you just answered another participant on the dividend, which means now like going forward we would start giving out dividends on a regular basis. Is that what your guiding at...

Rishi Pilani: Yes, so starting next year, that's the plan, yes.

Ketan Chheda: Okay. But we would be consistent. Like once we start next year, whenever we start, then after that, we would be consistent in paying the dividend. Is that what you're intending at or next year is going to be the one-off kind of a thing? I just want to get a clarification on that.

Rishi Pilani: No, no. I don't think the intent is to make it a one-off kind of a thing, no.

Moderator: Ladies and gentlemen, due to the time constraint, that was the last question for today. I would like to hand the conference over to Mr. Rishi Pilani for closing comments. Thank you, and over to you, sir.

Rishi Pilani: Thank you, everybody, for joining us for our Q3 FY '26 call. And if there are any further questions, please feel free to reach out to us. Have a good evening. Thank you.

Amar Kabra: Thank you all.

Moderator: Thank you. Ladies and gentlemen, on behalf of Ganesh Benzoplast Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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