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E-Communication

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BSE Limited

25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Security Code: 511034

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Sub.: Transcript of earnings conference call held on 06 November 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the link of transcript of earnings conference call held on 06 November 2025.

Link to access above transcript is as under:

<https://www.jindal.com/jdil/pdf-new/Transcript-of-Conference-Call-Q2-FY26-Earnings-Call.pdf>

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Jindal Drilling & Industries Limited**

Binaya Kumar Dash
Company Secretary

JINDAL
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MEMBER : INTERNATIONAL ASSOCIATION OF DRILLING CONTRACTORS, HOUSTON, TEXAS, USA



IADC
MEMBER



Jindal Drilling & Industries Limited
Q2 FY26 Earnings Conference Call
06 November 2025



MANAGEMENT: **MR. RAGHAV JINDAL – MANAGING DIRECTOR – JINDAL DRILLING & INDUSTRIES LIMITED**
 MR. KAUSHAL BENGANI – DEPUTY GENERAL MANAGER, INVESTOR RELATIONS & FINANCE – JINDAL DRILLING & INDUSTRIES LIMITED

MODERATOR: **MR. VARATHARAJAN – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Jindal Drilling discuss Q2 FY '26 Results Conference Call, hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and then zero on your touch-tone phone. Please note, this conference is being recorded.

I now hand the conference over to Mr. Varatharajan. Thank you, and over to you, sir.

Varatharajan: Thanks, Mark. A very good afternoon, everyone. I would like to extend a very warm welcome to all the participants as well as the management of Jindal Drilling. We have with us Mr. Raghav Jindal, Managing Director; and Mr. Kaushal Bengani, Deputy General Manager, Investor Relations & Finance.

I'd like to hand over the call to Mr. Kaushal Bengani and Mr. Raghav Jindal for their initial remarks. The floor is yours, sir.

Kaushal Bengani: Thank you, Mr. Varatharajan. Good afternoon, shareholders, and thank you for joining our earnings call. We have had another good quarter as was expected. Total revenue increased sharply in Q2 FY '26 on account of favorable outcome of a very old litigation. Operating revenue and EBITDA were broadly constant with previous quarter, the slight dip, which is visible was on account of dehire of 2 rigs, Jindal Explorer and Jindal Pioneer, and impact of foreign exchange fluctuation.

Jindal Explorer is currently in its final stages of post refurbishment approval and will be redeployed in another week to 10 days. Jindal Pioneer has also commenced its refurbishment exercise, which is expected to conclude in the fourth quarter of this financial year.

I will now briefly summarize key financial indicators. On comparison of Q2 FY '26 with previous quarter Q1 FY '26, total revenue increased by 32%; however, EBITDA decreased by 13% from INR 107 crores to INR

93 crores. PAT increased by 116% from INR 56 to INR 121 crores and EPS in the second quarter of FY '26 was at INR 42. The sharp increase in profitability was on account of income from the favorable outcome of a very old litigation.

I would now like to take you through our earnings presentation. The first slide talks about the company. We remain a leading offshore drilling services contractor in India's oil and gas sector. We have more than 35 years of experience in the sector of offshore drilling and are supported by an efficient and experienced operational and management team who ensure that our efficiency is not compromised, and we achieve highest levels of safety.

We've been supporting ONGC for the past 30 years in their drilling programs and have always explored opportunities with them. Apart from 5 offshore jack-up rigs that are on contract with ONGC, we also provide mud logging and directional drilling services to the oil and gas sector.

Slides 5 and 6 of the earnings presentation detail the order book rig-wise and year-wise, and the amortization of the said order book is also mentioned. This will give interested shareholders an idea of how the revenue of the company will shape up going forward.

I've already spoken about the financial highlights, which are detailed in the next 4 slides. Slide 11 refers to the net cash position of the company, which has improved rapidly to INR 295 crores from the net cash position of INR 111 crores in March 2025. It is important to note that the net cash position continues to improve despite the recent acquisition of Jindal Pioneer and is a leading indicator of the strong cash flows that we will earn.

That concludes the presentation, and I would now request Mr. Varatharajan to kindly open for questions.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Raman K.V. from Sequent Investments.
- Raman K.V.:** Sir, my first question is with respect to Jindal Explorer. If I'm looking at your presentation -- when I'm looking at your presentation, I'm seeing its operating cost -- operating day rate of Jindal Explorer is comparatively lower to Jindal Supreme and Virtue-I. So when can we expect its operating day rate to increase to \$80,000 per...?
- Kaushal Bengani:** Jindal Explorer has been recontracted at \$35,606 per day, and the new contract is from November 2025 onwards. This is the day rate that will be in place for the next 3 years.
- Raman K.V.:** Okay. So can we expect the contract to be renegotiated? Or this is the fixed contract?
- Kaushal Bengani:** This is a fixed contract.
- Raman K.V.:** Okay. And what about the new Jindal Pioneer, which is going to -- as you mentioned, which is expected to be commissioned by the end of Q4?
- Kaushal Bengani:** Raghav sir?
- Raghav Jindal:** Yes. So we have a contract, which ONGC has floated for 4 rigs. The due date is December first week and we expect to bid in that contract and, hopefully, gain the contract.
- Raman K.V.:** Hopefully? Sorry, I didn't get the last part of it.
- Raghav Jindal:** I mean, we will be bidding for that contract and, hopefully, get it. Obviously, we will aim at higher prices because the Explorer rates are very low, which we had to match the competition that time.
- Raman K.V.:** Yes. I think the industry at -- currently at the industry level, if my estimate is right, operating day rate is around \$80,000. And we see that Jindal Star and Explorer are very -- and even the Discovery-I is expected -- is very low in terms of this than the medium. So with -- at least with

respect to Discovery-I, which is near to the expiry, can we expect a renegotiation at a much higher rate?

Raghav Jindal: I mean, rates will all depend upon the contracts that we get. These are all fixed rate contracts, you have the duration of the contracts. We will only be able to comment once we get a contract.

Moderator: The next question is from the line of Faisal Zubair Hawa from H. G. Hawa & Company.

Faisal Zubair Hawa: Sir, given that now all the rigs are owned by us only. So what would be the cost at which they could be hypothetically sold as second-hand rigs? And what is the cost of these rigs in our balance sheet as on date?

Kaushal Bengani: Sir, the rigs were acquired at different rates at different points in time. Rig Discovery-I was acquired in March 2019 for \$75 million. Rig Jindal Supreme, was acquired for, I think, approximately \$17 million in November 2021. And Rig Jindal Pioneer was again acquired for \$75 million in March of 2025. That is the amount at which they were acquired. And then depreciation is charged on these rigs as per the guidelines of the Companies Act, in which rigs are depreciated over a remaining period of useful life.

So since Discovery I was around 11 years old when it was acquired, it was depreciated over a balance period of 19 years and similar depreciation mechanisms were followed for the other 2 rigs as well. And if you refer to the gross block in our balance sheet, then you will see the total value of these 3 rigs in our balance sheet.

Faisal Zubair Hawa: And what would be the approximate cost if they would be sold -- approximate selling price if you were to sell these rigs? Actually, I'm trying to gauge the NAV of the company as actual and NAV of the company in the balance sheet?

Kaushal Bengani: Sir, the most recent transaction that is available in public domain is the transaction that we have done, which is that of Jindal Pioneer. And we

have acquired that rig for \$75 million. The rig, Jindal Pioneer, is similar to the specifications of Discovery-I. So I think rigs, which were manufactured after 2007, 2008 period, most of them have similar specifications. Therefore, current valuation...

Faisal Zubair Hawa: So we have 3 rigs...

Kaushal Bengani: Yes, we have 3 rigs, sir.

Faisal Zubair Hawa: Okay. So what you're saying, you should assume that \$75 million into 3 would be NAV?

Kaushal Bengani: Sir, not for Jindal Supreme because that is an old rig, so maybe a lower valuation for Jindal Supreme. But again, these are not numbers which have been verified anywhere. It is just a general discussion, which we are having.

Faisal Zubair Hawa: Okay. Okay. I appreciate that, yes.

Kaushal Bengani: And sir, I would request Mr. Raghav, our Managing Director, sir, to also give insights on this because he is in touch with a lot of industry players.

Faisal Zubair Hawa: I would appreciate that, too.

Raghav Jindal: In general, I would say the rig market is -- there are no new rigs being built in the world. And obviously, the old rigs are getting dated and getting shelved out. So the value of the current rigs that we have should increase with increased production over the world. And if the demand is more than the supply which is limited; hence, we expect the rigs to have more demand in the future. Prices remain as what we are talking about in mid-70s to the 90s depending upon, again, the supply and demand.

Moderator: The next question is from the line of Dinesh Kulkarni from Finsight Ventures.

Dinesh Kulkarni: Sir, good set of numbers. My question is slightly on the macro front. Right now, we know a lot of discussion is happening around de-dollarization and it's very likely that the value of whatever is not going

well with USA will impact the value of dollar. Any -- I just want to understand since all these prices are in dollar price, right? So say, if there is a drastic devaluation of the dollar, will that impact our revenue or the financials in any way? If you could explain something like on that?

Raghav Jindal: The value of the dollar -- our income is all in dollars, so we hedged the dollars as well. So for us, gaining in dollars is a good thing since rupee is depreciating.

Dinesh Kulkarni: So you're saying depreciation of dollar is helpful, rather? Sorry, I didn't get it, sir. Can you...

Raghav Jindal: I mean, most of our -- all our income is also in dollars.

Dinesh Kulkarni: Yes, that's the question, right? Say, if income is in dollars and the dollar devalued significantly, say from, say, INR90 to INR70 or INR75, just assume. So how that will impact the financials?

Raghav Jindal: So part of it is already hedged. And otherwise...

Dinesh Kulkarni: Okay. By what percentage?

Kaushal Bengani: Percentage is not so relevant here. The question, which I think you're asking is whether the impact of forex fluctuation is negative or positive to the company. 3 of our rigs are rented. Therefore, the income and rental is also in dollars. So there is a natural hedge and generally rupee has depreciated.

I'll correct myself, if dollar appreciates and rupee depreciates, then it is positive for the company and vice versa in the shorter term.

Dinesh Kulkarni: Okay. Okay. So my question was exactly opposite, sir. Say, in the longer term, assume the dollar devalues from the current level with respect to rupee, how that will impact the financials? In terms of percentages or in terms of revenue or both, income as well as expenses? That is my question.

- Kaushal Bengani:** We don't have that sensitivity analysis with us right now. If you can email us, we will get back to you.
- Dinesh Kulkarni:** Surely, I will get back to it. Okay. My second question was, sir, as -- and I mean it's really good that you have won that court cases against ONGC. And I think it's approximately INR100 crores or something we're expecting. So has the cash flown in the company's balance sheet? Or it is just approved by the court and like what is the outcome there or status there?
- Kaushal Bengani:** Sir, we cannot hear you very well. Your line is not clear. I will request you to please disconnect and rejoin again because we're not able to understand what you're saying.
- Dinesh Kulkarni:** Okay. Okay. I'll join back.
- Moderator:** The next question is from the line of Manikanth from Investment Wealth.
- Manikanth:** Okay. Sir, one thing, I joined late. Maybe these questions might have been covered internally, but if I'm repeating, please let me know. This time, we have received INR100 crores arbitration award from ONGC. So the net profit was seen high because of that. But if not, our net profit for this quarter is INR33 crores. Is that correct?
- Kaushal Bengani:** Yes. The award that we have received was on account of a favorable high court decision. That was a receivable from ONGC denominated in U.S. dollars, which was at INR66 crores in our books. Over the period of past 14, 15 years, that INR66 crores became INR166 crores. So the outcome of that was, when we won the case, then INR66 crores was booked as the receivable and the additional INR100 crores on account of forex fluctuation and interest was booked as other income. We have mentioned that in the note.
- Manikanth:** Yes. So that means if we -- because this is a onetime payment even if we ignore that...
- Kaushal Bengani:** It is one time.

- Manikanth:** Yes. So because it's a one-time, if we don't consider that, our net profit for this quarter is INR33 crores. Am I correct? Is my understanding correct?
- Kaushal Bengani:** You'll have to adjust for tax.
- Manikanth:** Okay. Maybe yes, that adjustment is needed. But one thing that we see is like the declining of operating margins compared to last quarter. So last quarter, it is around somewhere around 42%, and this time, it is 39%. So coming to the next quarters, what do we expect the operating margins? Any stabilization in margins or do we expect...
- Kaushal Bengani:** We expect operating margins to be in the range of 35%. We have given that guidance earlier, and the reason for the slight decline in operating margins was twofold in the current quarter. The first was that one of our rigs, Jindal Explorer, it was not deployed for the entire quarter. And the second reason was that there was some effect of forex fluctuation, which was booked in other expenses. Hence, the slight decline in EBITDA is visible.
- Manikanth:** Okay. And coming to the Jindal Pioneer. So currently, which is under refurbishment in UAE. So I didn't recollect like what exactly the time frame it is going to be deployed? And do you see any interest in -- from any of the parties for deployment?
- Kaushal Bengani:** Could you please repeat the question?
- Manikanth:** No. Okay. Regarding Jindal Pioneer, which is under refurbishment in UAE, so do we have a time line when it's going to be deployed? And do we see any interest in contracts or like any visualization on what can be the day rates based on what's currently running today?
- Raghav Jindal:** Jindal Pioneer, as I said, is under refurbishment. We have a tender from ONGC coming out, which has already come out, and we expect to fill it and it is due in December first week. The rates, we would obviously try and get better rates. Our aim would be is where we bid last time around

the 60s. But because of competition, we had to actually match the rate for Jindal Explorer at the 35, 36 level. So hopefully, we should be able to increase it to what we had bid earlier. And this will be a 3-year contract as well.

Manikanth: My final 2 questions is, we are sitting on a huge cash, right? So we are in a very good cash position. How are we planning to use that? Are we planning anything for the investors or some bonus? Or are we planning for some acquisitions? What is the plan?

Kaushal Bengani: We've already doubled the dividend that we would normally pay out in the most recent financial year because of the strong cash flow that we are earning. In addition to that, I will urge you to be mindful of the fact that we have to undertake refurbishment on each of these rigs at the end of every contract, which is an expenditure of INR70 crores to INR120 crores, depending on the condition of the rig. Therefore, we have conserved cash for that exercise as well.

As a company, we do not believe in borrowing and, therefore, we want to conserve the cash so that we are able to utilize it, when it is required. From a core business perspective, we have increased the size of the company in the past 7 years through acquisition of rigs. 10 years ago, Jindal Drilling did not own any rigs. Then in 2019, Jindal Drilling purchased 1 rig. In 2021, it purchased another rig. In 2025, it purchased a third rig. Therefore, the scale of operations of Jindal Drilling has increased and the benefits accrue to all shareholders.

Manikanth: Understood, sir. Okay. My final question is what is the demand that you see for the next few years to come? How is the path visible as of now? Because in last con-calls, if I remember, you mentioned that ONGC is tied up with BP Exploration exploring how they can -- like that will benefit us. That's what you mentioned. So how is the path now? Do you see any hurdles or...

Raghav Jindal: As long as I see, ONGC, it is still taking out fewer tenders than what is expected, and it will continue for another 1 year is what I read from the

analysis. And so there will be competition and, hopefully -- we can't do much about it in the domestic market. We're looking at other operators as well and international players. Where the prices would be a little better, but then the opex is also higher, so we will be evaluating that and taking a call as and when we bid.

Manikanth: Okay. So it is very early now to ask, but I know that we have a strong order book for -- till FY '27. But is the company confident building order book of same level or beyond for the years ahead in FY '28?

Kaushal Bengani: As and when rigs get dehiired, ONGC issues a new tender. We will participate in all of those tenders and, based on the outcome, we will be able to update you on the order book going forward. As of now, the order book is based on the committed cash flows that we will receive.

Moderator: The next question is from the line of Nishita from Sapphire Capital.

Nishita: Sir, I just had a clarification doubt. So currently, with ONGC, we have 4 rigs deployed. And they are coming up with a tender, so -- and we are going to apply for that tender. So that is going to be for which rig? Because I see that Jindal Pioneer is the only one that is not currently deployed and which you are going to -- like which is going to be commissioning by Q4 FY '26.

Raghav Jindal: Discovery, Supreme, and Virtue and Jindal Star are operating, which are the 4 rigs. Jindal Explorer and Jindal Pioneer are under refurbishment. Jindal Explorer has already got a contract, and it should start in the next 10 days with ONGC. So by the end of this month, we'll be having 5 rigs operating with them.

Jindal Pioneer, which is still under refurbishment and does not have a contract, should get a contract whether -- like we will be bidding for it in first week December, like I said. And hopefully, by the end of the year or early next year, we should hear back from them on the contract.

- Nishita:** Okay. Okay. So the tender that are coming up with, we are going to deploy the Jindal Pioneer rig, if we get a contract. Is that correct?
- Raghav Jindal:** Correct.
- Nishita:** Okay. And you mentioned that you are going to bid at the level of 60,000 per day rate, right?
- Raghav Jindal:** We would be analyzing that depending upon the number of bidders that are going to be there, the competition. The last price that we bid was around 60s, mid 50s or 60s. So hopefully, we should be able to achieve that in this coming tender. That's what my aim would be.
- Nishita:** Okay. Okay. Understood. And do we have any plan of acquiring any new rigs in FY '27 or FY '28?
- Raghav Jindal:** Nothing as of now. No.
- Moderator:** The next question is from the line of Dinesh Kulkarni from Finsight Ventures.
- Dinesh Kulkarni:** Sorry, I got interrupted. My question was, like, have we received the INR100 crores cash with the -- which was involved with the court case?
- Kaushal Bengani:** Yes, we have. We have received the funds a couple of years ago, but we had given a bank guarantee against the amount that was received. In September 2025 that bank guarantee was released. Therefore, we have booked the amount, which was received as other income.
- Dinesh Kulkarni:** Okay. That's really great, sir. I understand this increases the cash balance on the balance. So I just wanted to understand how many such cases are still pending with either ONGC or...
- Kaushal Bengani:** At ONGC level, this was the only case which was pending for the past 15 years. Just to give you some sense of why it was pending, there was an old receivable, which was under dispute, and we went to arbitration and we won in the arbitration. Then the arbitration award was appealed

in the High Court, where we won again and then it went to the Division Bench; there, again, we won.

Thereafter, it went to the Supreme Court. Supreme Court after some hearings directed that arbitration proceedings be commenced again. So matter went back to arbitration. The second time when it went to arbitration, we won again. Then it went to the High Court. At this point in time, the High Court ordered that the bank guarantee can be released. So we have booked it as other income.

Dinesh Kulkarni: Okay. And the whole process took 15 years, right? I mean...

Kaushal Bengani: Whole process took 15 years and a lot of legal expense.

Dinesh Kulkarni: Fair enough. Okay, sir, I understand that. So okay, my question is more on the future, sir. Because we have seen last few quarters have been really great in terms of at least revenue. But do you think this kind of growth will sustain for the next 2 years or 3 years?

Kaushal Bengani: Sir, it is entirely a function of the expenditure that will take place in the oil and gas sector. We are a service provider. We will provide the asset and drilling services, but if oil and gas expenditure does not increase in India, then I don't believe that profitability can increase materially with this level of operations. Therefore, we are banking -- so we are banking that oil and gas expenditure will increase materially, and that is why we are in business.

Dinesh Kulkarni: Fair enough. That's the question. Because as we have seen quite a few news is coming around. India is finding new oil and gas resources in and around. So have you received -- like what's your take on this? Like is it really happening? Or is it just some news kind of a thing in the air.

Kaushal Bengani: Sir, it is situation, which is in flux right now. So it would not be appropriate to comment. Once the exercise that ONGC is conducting with British Petroleum is concluded, only then will we achieve full clarity.

- Moderator:** The next question is from the line of Raaj from Arjav Partners.
- Raaj:** Sir, in financial year '27, you will have 3 rigs, which will go for the refurbishment right? Discovery-I, Virtue-I, and Jindal Star?
- Kaushal Bengani:** Yes.
- Raaj:** So the combined cost of refurbishment of the 3 rigs should be in the range of around INR240 crores, INR250 crores? Am I right?
- Kaushal Bengani:** Can you repeat the figure again, please?
- Raaj:** So the combined cost of refurbishment of all the 3 rigs will be in the range of around INR240 crores to INR250 crores. Is the calculation right?
- Kaushal Bengani:** It is broadly in line, but the actual figure depends on the condition of the rig and the entire cost is not booked in the profit and loss in the period in which it is incurred, but rather it is amortized over the duration of the contract.
- Raaj:** Sir, all this INR250 crores broadly, it will be amortized, right?
- Kaushal Bengani:** Yes.
- Raaj:** Over the period of the contract.
- Kaushal Bengani:** Yes.
- Raaj:** Understood. And sir, how much time it takes for a rig to get back to the core contract once the contract ends?
- Kaushal Bengani:** So once the contract ends, then it takes anywhere between 4 to months for the refurbishment to be completed.
- Raaj:** All right. So for example, if we take for Virtue-I, a contract is ending in October 2026. So I think the sales will start from 2027 only, right? Financial year '28?

Kaushal Bengani: So it will -- if it ends in October 2026, then you add 6 months to October 2026. And thereafter, start your projections for the new contract. So in this particular case, it would be end of April or early May 2027.

Raaj: Understood. And sir, looking at today prices, you said the prices are in 70s to 85, 90s range. But when we practically bid it, so we get a contract price of around 35,000, 37,000. So do you have the confidence to get price range of 70,000 to 85,000 range?

Raghav Jindal: I don't think so we will get that high. As I said, we had earlier bid a rate of around 55, 60. Because of competition and the competitor bidding much lower, we had to match those rates. And it will again depend upon the competition. We -- our aim would be to come up to the 65 level. And hopefully, the competition would have also realized that they bid too low in the last tender and would be bidding higher.

Moderator: The next question is from the line of Manikanth from Investment Wealth.

Manikanth: Sir, this is on -- again, on the cash flows because we have good cash position. Are we exploring -- because Jindal Drilling is in mud logging and drilling activities for a longer time. So are we looking at entering any newer segment because we can utilize this cash position for the newer activities?

Raghav Jindal: We are already doing that, and we are looking at another opportunity. We've just won a tender in the directional drilling as well, where the funds would be deployed because new capital would be deployed for that. However, we are looking at a few other sectors within a few other areas in the drilling segment as well, but nothing concrete to announce right now.

Manikanth: Okay. And like you mentioned the domestic market versus the international market. What likely to be materialized for Jindal Pioneer? Are we going to deploy in the international waters? Or how is that going to be?

- Raghav Jindal:** No. The current tender, it's from ONGC, which we are bidding. There's no other clarity from any other international players.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.
- Kaushal Bengani:** Thank you, shareholders, for participating in the call. We will continue to update you as and when we have necessary information. We expect the next few quarters to be as good as the previous quarters, excluding the effect of the onetime other income transaction. Thank you.
- Moderator:** On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.