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JISL/SEC/2026/11/B-2/B-6 November 05, 2026

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Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub: Transcript – Q2/H1 FY27 Investor Conference Call

Dear Sir/Madam,

Please find enclosed herewith transcript of **Q2/H1 FY27 Investor Conference Call** held on November 04, 2026 at 04:30 PM IST.

Please take the above on record and acknowledge.

Yours faithfully,
For **Jain Irrigation Systems Limited,**

AVDHUT VASANT GHODGAONKAR
Digitally signed by AVDHUT VASANT GHODGAONKAR
Date: 2026.11.05 16:32:42 +05'30'

A. V. Ghodgaonkar
Company Secretary

Encl: a/a

Jain Irrigation Systems Limited
Q2/H1 FY 2027 Earnings Call
November 04, 2026

Moderator: Ladies and gentlemen, good day and welcome to Jain Irrigation Systems Limited Q2 and H1 FY 2027 Earnings Conference Call.

Today, we have on call Mr. Anil Jain – CEO and MD, and Mr. Bipeen Valame – CFO.

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 "*" and then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anil Jain to take us through the company's business outlook and financial highlights, after which we will open the floor for questions. Thank you, and over to you, sir.

Anil Jain: Would like to welcome all the listener to this call for Q2 Results of Jain Irrigation.

This has been a good quarter for us. I think we have grown overall revenue by more than 10% double digit at close to INR 1,576 crore, and our EBITDA is also up compared to the earlier year to INR 207 crore. Both are quite positive. Overall margin has come at about 13.2% as against 13.9%. But what is important to see is that Hi-Tech MI micro-irrigation has maintained high teen level of margin at about 18.8%, while Plastics segment and agro

processing, they remain around full double-digit low, with food being around 12% and Plastics segment being at around 9%.

With the good significant revenue growth, good level of better than last year, same period EBITDA, our overall company has been profitable and adjusted PAT after adjusting for NCD wind down from the P&L works out to about INR 40 crore. So, I think that is quite good.

Overall, when we look at this quarter in the perspective of the 1st Quarter, 1st Quarter was quite weak, especially the business out of India. We had almost 24% or 25% negative revenue growth and the resultant impact on the EBITDA as well as net earning. I think this quarter, we have come out quite strong in both in terms of overall revenue, profitability, and in fact also improved working capital cycle. We've been able to reduce the level of receivables as well.

When we think through six months, as a company, we have incurred revenue of approximately INR 3,100 crore, higher about 4% than the last year, covering for the deficit which was in the 1st Quarter. Overall EBITDA is at INR 372 crore, which is quite significant and good at 12.1%. Adjusted PAT continues at about INR 43 crore. So, when we look at in perspective of this quarter as well as six months, company steadily but surely improving its overall performance. In terms of when I look at various businesses this quarter, what worked, what did not work, our overall drip irrigation business continues to be good. The retail business grew domestic business almost 18% or so. The piping business, which

was significantly negative, 25%-30% in the 1st Quarter, has come back to almost same level as the last year.

Compared to the 1st Quarter, that is better. Drip and tissue culture, the Hi-Tech MI micro-irrigation agribusiness, has continued to maintain high-teen level of growth, which augurs very well overall for the company. When I combine both of these businesses, the retail total business has grown approximately at 12%. With some changes in the project, which is a chosen reduction in the project business, the domestic revenue growth works out to approximately 10% or so. Overall, in terms of positive part, in terms of the revenue growth, all businesses, MIS business, Plastic segment business, tissue culture business, all have been positive. Overall, when I look at our subsidiaries one is the food subsidiaries, they are doing well. Their performance has been also quite good. If I look at even the overseas Plastic sheet business, that has also done well.

Agro-processing, at about INR 560 crore in a single quarter, registered almost 8.4% growth. Plastics, including overseas plastic and domestic, also registered almost 17% growth. That way, overall revenue-wise, all businesses have done their bit and have been positive for the company. In terms of when I look at the overall financially how company has done during this period of time, that as we said, EBITDA has in fact improved compared to the earlier in this period. Cash flow has been quite positive in totality, where significant amount of cash which was generated. Out of INR 208 crore of EBITDA, almost INR 206 crore have been converted into cash. That provided big support for us also to honor our obligation. We had INR 230 crore of the repayments

due of NCDs, and those were paid with improved substantial performance from the company's cash flow.

Net result was that our working capital cycle came down by four days, from 183 to 179 days during this period. When I, in fact, look at for the entire first half, working capital, in fact, from March onwards, if you look at or compared to the same period last year, last year, end of September, our overall working capital cycle was 205 days, and now it is down to 179 days. Out of this improvement of almost 25 days or so, 15 days improvement on DSOs is accounts receivable, and rest is shared between improvement on inventory as well as accounts payable. As we have said as management, we are very focused on cash flow because this one single year is a significant year in terms of repayments which we needed to do, and one part is already owed.

Second part is due in March. We believe we don't anticipate any issue in terms of our ability to honor those obligations. In terms of the underlying business scenario, situation is somewhat uncertain, especially due to the deficient monsoon we had as a country. Some states, things are okay, in terms of north and Northeast, but especially states in west and south, there is a issue which we have. In west and south, if we look at, 80%-85% business of companies takes place in west and south. I think that's where there is a larger challenge. The experts are saying that this is the worst monsoon in last 35 years or so. In case of state of Maharashtra, which is a very important state for us, it is said that this is worst monsoon in more than 50 years.

Kharif crops were already hit, and Rabi is likely to be hit. But all said and done, I think we as a management are aware of the situation, are taking necessary steps, working with our dealers and farmers, working into areas where there is adequate water to see that we are able to put through our capacity back into the market. But in some areas, there is going to be a significant impact because the government wants to ensure that water is saved for drinking. So, they will not give water to agriculture, and if there is no water, of course, farmers cannot do irrigation and do not need drip or pipe. But in certain areas, it is going to be that kind of a difficult situation. But in some areas, there is adequate water, so we need to balance that out.

Also improve exports because this Super El Niño has really impacted India badly. The way this West Asian war impacted India disproportionately in terms of energy needs and downstream polymer availability as well as polymer cost, same way, I think Super El Niño is definitely significantly impacting India. And we are caught in the crosshairs of these higher polymer prices or unpredictable supply on one hand, and this climate change linked monsoon deficits on the other. But I believe, company, its management, its team have necessary wherewithal to fight all these odds, which were also present to an extent in Q2, and come out fair and in terms of ensure that operations remain profitable and we continue to maintain growth momentum. That is our effort.

In terms of, when you generally say what is more positive beyond these two large issues, I think there is more demand for large diameter pipes coming through, because more of infrastructure

projects are being put through now into India. So, I think that will continue. We see also a continuous demand for solar water pumps. We are seeing in our food processing business, globally more demand for the food products we make, as well as now, the whole beverage business is also picking up the steam in totality. And our overseas Plastic segment business continues to do well. So, while on drip and pipe business, I think we are being cautious and focused on, as I said, certain geographies, more exports, et cetera. But in other businesses, we definitely see a good revenue growth opportunity in totality without losing the discipline on the working capital.

As one would note that over last few years, we have been continuously improving working capital cycle. But we still need to go a distance further to further improve it, which I think will happen maybe over next 12 months or so. And as we move forward into next FY 2028, I think we expect balance sheets to look much better than what it is today. But underlying, we as a company, we have technological leadership across different product zone. Our brand equity with farming community is very strong. And because of the integrated business model, our ability to earn better margin exists. And as companies solve this balance sheet issues, I think P&L will continue to become stronger in that sense. So, overall, on a net basis, on the project basis also, the receivables have come down, whether they were linked to the state governments or related to solar.

Overall, we see that the receivable reduction is happening from places where it was earlier difficult to reduce, and that's a definite positive. I think that way, we expect over next few quarters, most

of old legacy receivable should come through. That should help us to, one, repay the obligations which are falling due on one hand, and also it will create some cash liquidity for further growth as we move into the next fiscal. To summarize, overall a good quarter, positive revenue growth, higher EBITDA than the last year, profitable quarter, good conversion of EBITDA into cash, reduction in working capital cycle, all five big positive things, and far better performance compared to the 1st Quarter when we were facing lot of challenges. Some of the challenges still continue, and some are beyond our control, some we continue to act on.

We need to remain watchful, but with all what we can do and what we are doing, we still expect positive performance in H2. Definitely, years forward, they look much, much stronger. Overall as a company, I think we are getting into that place, right, where legacy would be behind us as we move forward in FY 2028. We are significantly looking at higher capacity utilization, further reduction in working capital cycle, and automatic result should be further improvement in net margins. So, that is where we are, and we again would like to thank all the investors, all the listeners for your patience, and I'm very happy to answer any questions you may have on the Q2 results. Thank you again.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Ramesh with SJ Investments. Please go ahead.

Ramesh Vekaria: Hi, sir. Thank you for the opportunity. Impressive performance in terms of cash generation. I just wanted to understand in terms of

our piping division, we've noticed that there's not been much growth, while our peers and other players in the industry, and debarring the smaller players, have shown reasonable growth. Could you explain what's happening there, and is there any prospect of it turning around?

Anil Jain: I think what we have seen during 1st Quarter and this quarter, piping per se domestically has been weak for us, because as you know, we sell almost entire quantities into rural areas for agriculture application, and that is where we have seen. A lot of our competition sells significant parts into urban areas, into commercial building markets, so the plumbing and the other stuff, the drainage. I think that is the difference. What we have seen commentary from other people that rural area demand remains subdued for everybody, because when the price goes beyond a point, when the resin costs are very high, people postpone purchase decisions. Having said that, we see in second half, some of the pipes applications which we have, which go beyond agriculture, we are seeing good demand.

Overall, for the entire year, while this quarter has been revenue neutral, earlier quarter was negative growth, but for the overall year, I think piping would show positive growth. I think all goes well, we should end up for the whole year at 8%-10% positive growth in pipe also.

Ramesh Vekaria: Got it, sir. Basically, you are expecting the market outside agriculture to grow, and that is supposed to mostly drive the growth for the year.

Anil Jain: Yes.

Ramesh Vekaria: Got it, sir. With regards to receivables, I think in our standalone business, we have around INR 1,850 crore remaining by the September quarter. I was just trying to understand, by March, how much of this are we expecting to receive? First, how much is it applicable to government receivables, and how much of the government receivables are expected to get by March?

Anil Jain: If I look at the breakup of INR 1,860 and odd receivables which we have, about INR 800 crore is linked to the projects, and the MIP, which is where government plays a role, government subsidy, is about INR 400 crore. That is about INR 1,200 crore. The rest is the normal retail or institutional or solar and export, et cetera. Out of this INR 800 crore project and MIP of INR 400 crore, which is about INR 1,200 crore directly linked to the government, out of this INR 1,800, we expect by March net reduction. Because we will be also doing additional business, whatever the remainder of the billing. Not much on the project side, but MIP is an ongoing business. We would expect these to be reduced on a net basis at least by INR 300 crore plus between now and March.

Ramesh Vekaria: Just trying to clarify, because MIP, anyway, we continue to revolve the credit around. We continue to do more product as we get fulfilled. I was just trying to understand, on the receivable side, only related to government projects, we are expecting a net INR 300 crore reduction.

Anil Jain: Yes.

Ramesh Vekaria: Almost a third of the receivables are expected to collect by March.

Anil Jain: Yes. About 40%. INR 800 crore, 40% is INR 320.

Ramesh Vekaria: Yes. Got it, sir. For the remaining payment we need to complete by March, are we looking for any other sources, or this should be enough and with other things combine?

Anil Jain: This should be enough, right? Also, other actual generation of EBITDA will happen, et cetera. We are okay for March with this INR 300 crore reduction.

Ramesh Vekaria: Understood, sir. Is there any project left over in terms of rural projects? How many have we closed during the year, and will any move on to next year also? Could you just give an idea on that?

Anil Jain: I think when we started this whole story, right, we were at some 78 projects or something, large number. I think active projects which are going on now are about seven to eight. I think in last six months, we have closed about 15-20 projects. But after we physically close the project, to get everything sorted with the government, it takes a little bit some more time. But what I would say is that, as I said, March 2027, this INR 800 crore goes down to, let's say, by INR 300 crore net basis. So, INR 500 crore, some additional revenue, those seven or eight ongoing projects which are there, some additional revenue, especially one in Pune would be higher revenue because still good amount of work is still to be done there.

But next fiscal year, we expect all this project business to come to zero, and recovery also to become zero. Most of that work should happen between next 12 months, right? So, the end of September to next September. After next September, anything hardly should be left behind.

Ramesh Vekaria: So, how much worth of projects did we enter and revenue did we do this year, sir, with projects?

Anil Jain: The project revenue, I think first half, I think this quarter was small amount. I think we did about INR 14 crore or so. The second half, I think if I include Pune project, the total revenue may be about INR 60 crore-INR 70 crore. Most of other projects, we have no revenue. Except when you close the project, right, there is some additional billing related to whatever was left over and so on. But that is nominal. So, when I am saying net basis INR 300 crore recovery, so billing might be INR 360-INR 370, but actual recovery would be more. So, net basis, we would go down by 300.

Ramesh Vekaria: Got it, sir. But has any plan in terms of-

Moderator: Thank you. Ladies and gentlemen, we request all the participants to limit themselves to two questions each and rejoin the queue for any further follow-up questions. Our next question comes from the line of Ankit with AB Investment. Please go ahead.

Ankit Bansal: Hanji. Sir, my first question will be, sir, like your Hi-Tech MI micro-irrigation has grown very well. Sir, are you seeing the signs that farmers are now willing to adopt this technology in a great way? Because the quarter results have shown a significant improvement in Hi-Tech division. What are the views of overall in that?

Anil Jain: I think, it's a good question what you're asking. We are seeing more. There are two ways, right, the business is looking at growing. One, the farmers, especially the next generation farmers who are coming in now, are looking to do more value-added

agriculture. And for them, micro-irrigation or drip irrigation becomes essential part of agriculture and not optional anymore. Flood irrigation versus drip irrigation. That is helping that momentum and growth. And right now also, water is short, right? So, more farmers need to then use drip to conserve. With limited water, they still need to do agriculture. So, both are playing a role, but structurally speaking, we are seeing next generation farmers are looking, and more and more farmers are looking for more value-added agriculture. As soon as that decision is made that we are not doing merely agriculture for livelihood or for the government MSP, but we are doing this as a business to make money or grow, then they buy more drip irrigation. Structurally, we see Indian agriculture moving towards value-added agriculture. So, we think, overall next decade or two, as more value-added agriculture takes place in India, because exports are also growing and domestic consumption of processed food is growing, which requires standard, more uniform agriculture commodity supply, and with better logistic chain, right? To evacuate the product out of villages or small farms into the nearest market. When you look at all of this, what is happening, we expect that this would remain very positive going forward. On other hand, at the government level, government, I think, is investing massive sums in doing this river linkages. If you do the river linkages, then also it creates more water available. Because half the country today, farmers don't irrigate beyond monsoon period, and then that becomes issue. Structurally, I think this would remain positive.

Ankit Bansal: Okay. My next question will be on, sir, that MOU for coffee, how far that has reached? What is the new development in that

revenue or new project or new orders from that? Anything you want to tell?

Anil Jain: Yes. I think we have received orders from the Coffee Board for the coffee tissue culture plants. As you know, in some cases in agriculture, like you supply some plants, but something like coffee, it would take you two, three years before you start to see results. Once they see results, then a much larger area or many more farmers will be placing the orders. When I look at our overall tissue culture business, coffee is still very small. Banana continues to remain the largest crop, followed by, I think, pomegranate. Then would be things like we do mango or orange or coffee, those type of products. As of now, coffee is positive. It is a good momentum, but it is still small in scale.

Ankit Bansal: Okay. Sir, how-

Moderator: Sorry to interrupt, Ankit sir. We request you to return to the queue for the follow-up questions, please, as there are several other participants waiting for their turn.

Ankit Bansal: Okay.

Moderator: Thank you. The next question comes from the line of Ravi Kumar with Vadaga Investment. Please go ahead.

Ravi Kumar: Yes, hello. Congratulations, sir, on a good quarter, especially in a difficult environment. My question relates to the growth CAPEX that is expected for the remaining part of the year, specifically for the food division, given that we will be investing something for the tomato JV and also additional beverage line, or maybe the

additional biochar projects. If you can give us just the growth CAPEX, not the maintenance CAPEX.

Anil Jain: I think growth CAPEX, and you talked about three different aspects. One was the tomato JV, I think. There, it is subject to some of the still finalization, which is taking place on acquisition of the assets. Once that happens in December, I think the March quarter would look at about INR 30 crore-INR 40 crore would be required for that project. That is one. But as I said, it is subject to closing of that acquisition of asset, which is in process. We are hoping that it gets done by December. In that case, before March quarter, that amount would be required. In terms of the phase two of the beverage business, work has already started, and we would have to invest on our side approximately, I think, INR 100 crore or between, let us say, March and June quarter. Mostly, that would be required over that period of time. In case of biochar, I think, I would anticipate major growth CAPEX coming into next fiscal, not in the current fiscal. Because current fiscal is, one is proof of concept that you are doing, and we are already producing one of the best quality biochar in the world. But some quantities now need to go to the market, into the field, and all of that, which is taking place. Some carbon credits need to come through. All of that is going to happen this year. So, growth CAPEX should be for the next fiscal, for that particular project.

Ravi Kumar: Yes. Thanks. My second question relates to first half of the year. How much business do you think we let go because of the tight liquidity situation and relatively longer cycle collection? Just your estimate about how much business we would have let go.

Anil Jain: I think approximately I would tell you that about INR 100 crore of the micro-irrigation business in states like Andhra, Telangana, Tamil Nadu, et cetera, where money is slow to come, we have let go. That's one part. I think in terms of course, we let a lot of projects go. We let some of the solar water pump business go because the cash was not coming fast enough, and that would be also about 150. So, in total somewhere around INR 200 crore-INR 250 crore of business we have let go, let's say in the first half. Because of one, we needed cash in hand to be able to repay the obligations or NCD which are following you, plus just to bring a more working capital discipline in timeline. I would just say if you have a 25% EBITDA and sometimes payment is going to come after one year, you will wait, right? Because 10% goes for interest, but you'll still make reasonable money. But if because of higher polymer costs, if your EBITDA is getting squeezed down now to 12% or 14%, and then if you have to wait for one year to come, then you're hardly making 2%, 3% EBITDA. It does not make sense. I think combination of that, we have let good amount of business go. But structurally again, directionally we are moving to businesses which are more cash generation, right? As you can see from last few quarters, there's so much of focus that whatever EBITDA we generate, how much we are able to convert into cash. I think that would remain focus for next few quarters, right? Which I think is good for overall health of the company going forward.

Ravi Kumar: Okay. Can I just do a linked question first? The land monetization and others would add to liquidity. Do we have any view, Maharashtra incentive, do we have any view when that money will come?

Anil Jain: We expect in this H2 all of that should happen. The land incentive, Maharashtra incentive, reduction in this project receivable, the combination, right, of multiple these things should definitely happen in the second half.

Ravi Kumar: So, land and the incentive, can you give a number, sir? Just like you gave 300 odd crores for the receivable.

Anil Jain: I think-

Ravi Kumar: Worst case scenario.

Anil Jain: The incentive about, we anticipate by March about INR 100 crore, and on the land also somewhere between INR 100 crore and INR 150 crore.

Ravi Kumar: Okay. Thank you. All the best.

Anil Jain: Thank you.

Moderator: Thank you. The next question comes from the line of Amit Mehendale with RoboCapital. Please go ahead.

Amit Mehendale: Thank you, sir. My question is on second half. How do you see the H2, second half shaping up compared to last year? Do you think we will be able to do some year-on-year growth, or it will be flattish, or it will be How do you see it?

Anil Jain: I think looking at this drought scenario, right, I am a little bit hesitant to commit. I think we will, with whatever I know and I can see, I think at least we will remain flattish. Whether we are able to do better than last year in terms of H2, that I would comment more on January, because what happens related to this

climate change and also polymer prices, the climate change part, you know water is not there or limited there. In some areas, it increases the business opportunity, right? Because if there is less water, then farmer have to use drip irrigation. So, it is a two-way street in that sense. But this high polymer prices which have been there due to uncertainty, West Asian war, and so on, if that changes due to geopolitical situations meaningfully, I think between December to March, then I think we would look at booster in terms of demand, where lot of farmers, et cetera, postpone their purchase decisions might come back to market. And that way then we would look at a definite positive growth. But otherwise, as of now, I think flattish growth, but again, more focused on cash flow, repayment of this INR 450 crore-INR 500 crore, reduction on receivables, and maintaining margin. That is our focus.

Amit Mehendale: Right, sir. In terms of project revenue, can you just elaborate what was the project revenue for full year FY 2027 and 2028 government projects? Is there any write-off that you expect from the receivables?

Anil Jain: To answer second question first, we don't expect write-off from receivables. Wherever we had expected write-off, those provisions we already made in the past. As of now, whatever receivables you see on the books, all good. They will come. In terms of the overall project revenue, I think the first half revenue has been about 30 and odd crores, and 33 crore as of now, total for the first half. As I said, the second half could be 60 or 70. If we do 40 or 50 into the Pune project, remainder would be hardly

about 20 crore or so. Pune is a water supply project where we still need to do some more work.

Amit Mehendale: Okay, sir. How do we, like if we were to model interest costs for next year, FY 2028, once our repayments are done, what will that number? Any estimates on that annual interest cost?

Anil Jain: Yes. So, India annual interest cost, right, remain around this INR 50 crore a quarter approximately. Now, once we pay off this, what the debt which we are paying right now is 0% debt, the NCDs which we are paying. That is not going to create major impact on the interest reduction per se. But what will go from the interest and finance line in terms of, is the unwinding charges which get debited every time.

Amit Mehendale: How much will that be? I mean, I am looking to quantify the interest savings for FY 2028, for the full year 2028 versus 2027. Any ballpark, any estimated number on that?

Anil Jain: I think actual saving on interest with all improvement, et cetera, might be about INR 20 crore per year because INR 800 crore which we are repaying this year is the 0% NCD which we are repaying.

Amit Mehendale: Right, sir. Understood. If I can squeeze in one last thing. I just wanted to check, whenever polymer prices go down or the war stops either way, how do you see that impacting our margins or, like, how do you see Do you think that we will be able to retain higher margins as I mean, we will not pass on things to the end customer. How do you see that?

Anil Jain: See, in terms of margin, even if you look at the current quarter, right, if you look at Hi-Tech MI micro-irrigation, our margins are around 18%, right? So, despite difficult time, I think we have managed to maintain those. We think in Plastic segment business, we will have a better opportunity to take the margins. Our medium-term idea is that Plastic segment business should go towards 12% or so in terms of margin. In Hi-Tech MI micro-irrigation, maintaining 18%-19%. So, when the prices come down, I think the benefit would be the demand growth comes, capacity utilization improves, and that fixed cost absorption gives you that extra leverage in terms of improving margin by 1% to 2%.

Amit Mehendale: Okay, sir. But do you expect, like, once the prices go down, do you expect, like, at least for a quarter or so, there will be some hit on the margins because our procurement cost would have been also higher, for this quarter or so? And if the-

Anil Jain: When our system is when we do pricing decisions with dealers or customers, they are not based on the latest price. They are based on the average price of inventory we have. So, let's say we have existing finished goods, right, coming out of the old, higher-cost raw material. We take the new cost, average it out, and based on that, we do the pricing. So, we don't anticipate anything, any negative impact when prices come down in terms of the margins of the business.

Amit Mehendale: Okay, sir. Perfect. Thank you very much.

Anil Jain: Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I now hand the conference back to the management for closing comments.

Anil Jain: Yes. So, again, I thank everybody, thank all listeners. I think this has been a very good quarter for us overall company, for short term, medium term. And I think some issues related to biochar, which I can talk about, it's really good for long term as well. And the next six months remain challenging due to drought and higher prices of raw materials. And we remain watchful. We are taking a lot of steps to ensure that the business will remain at a certain level, will remain profitable, and major focus will continue to remain on how to generate more positive free cash flows to take care of the debt and reduction of the debt on one hand, and provide the necessary funding for the growth for the next fiscal. Thank you again. Happy Diwali to everyone.

Moderator: Thank you, members of the Management. Ladies and gentlemen, on behalf of Jain Irrigation Systems Limited, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines. Thank you.