



# KRITI INDUSTRIES (INDIA) LIMITED

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To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400001(M.H.)  
BSE Script ID: KRITIIND, BSE CODE: 526423

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051(M.H.)  
Symbol: KRITI

**Subject: Transcript of conference call held on 25<sup>th</sup> July, 2023.**

Dear Sir / Madam,

We enclose herewith transcript of Conference call of Kriti Industries (India) Limited with the Investors and Analysts held on Tuesday, July 25, 2023.

The aforesaid information is also being hosted on the website of the Company [www.kritiindustries.com](http://www.kritiindustries.com).

Please take note of the same in your records.

Thanking You

Yours faithfully

For, Kriti Industries (India) Limited

**Tanuj Sethi**  
Company Secretary & Compliance Officer

Encl: As above

**Kriti Industries (India) Limited**  
**Q1 FY24 Earnings Conference Call**  
**July 25, 2023**

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**Moderator:** Ladies and gentlemen, good day and welcome to Q1 FY24 Earnings Conference Call of Kriti Industries (India) 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 the conference call, please signal an operator by pressing “\* and 0” on your touchtone phone. Please note that this conference is being recorded.

At this time, I would now like to hand the conference over to Ms. Purvangi Jain of Valorem Advisors. Thank you and over to you.

**Purvangi Jain:** Good afternoon, everyone and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the Investor Relations of Kriti Industries (India) Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the first quarter of the financial year 2024.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's concall may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief, as well as assumptions made by information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making an investment decision. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now, let me introduce you to the management participating with us in today's earnings call. We have with us Mr. Shiv Singh Mehta – Chairman & Managing Director and Mr. Rajesh Sisodia – Chief Financial officer. Without any further delay, I request Mr. Shiv Singh Mehta to start his opening remarks. Thank you and over to you, sir.

**Shiv Singh Mehta:** Thank you, Purvangi. Good afternoon, everyone and welcome to the earnings conference call of Kriti Industries (India) Limited for the quarter one of financial year 2024.

After challenging last year, we have been able to bring business on a positive track. And total sales volume for quarter 1 stood at 25,473 metric tons. The figure is not comparable as last year, which was greatly impacted by fire, but they show a significant jump in volume from the

earlier years. The low base price of raw material is helping industry to grow at much better rates. EBITDA margins for this quarter were primarily affected due to the fall in PVC resin prices, which fell from Rs. 91 per Kg in the end of Q423 to Rs. 79 in Q1 financial year 24. Now I hand over the call to our CFO, Mr. Rajesh Sisodia to give you financial highlights.

**Rajesh Sisodia:** Thank you very much, sir. Good afternoon, everyone. Let me take you through the financial performance of our company on a consolidated basis. The revenue for quarter one, one financial year 2024 stood at INR Rs. 280 crore, which was up by 52% on a year-on-year basis and 48% Q-o-Q basis. Our EBITDA stood at INR 17.4 crore with EBITDA margins reported at 6.22% and net profit was reported at INR 7.8 crores with margin of around 2.79%. Thank you. I would like to open up the floor for questions, if any.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. We take the first question from the line of Mr. Rahul Jain from Crescent Wealth. Please go ahead sir.

**Rahul Jain:** Thank you so much for the opportunity and congratulations for the great numbers on the sales part, volume part. So, we have practically recorded the highest sales on a quarterly basis till date. And also I think the highest volume per quarter is what we have recorded in June quarter. With whatever data I have, I think we recorded about 24,600 volumes in the June 19 quarter. Post that, this is the highest across all the quarters. And so, congratulations on that. Sir, the questions. Firstly, sir, so after such fantastic growth on the sales and the sales being primarily led by volume and also led by the higher margin Agri business is what my understanding is. So, our EBITDA margins did not show much growth. So, if you could share some details like where have we lost in terms of EBITDA margins? It could have been higher. So, due to what it could be lower given the sales at 280 crores?

**Shiv Singh Mehta:** You see, as I was explaining in my initial opening remarks, the raw material prices both for PVC and PE were down wherein PVC prices fell during this quarter from a level of 91 to the lowest was 75. And it was around 78.8 towards the end, that is on June 30th, so there was a continued decline in prices during this quarter. Similarly, we are focusing on BP and a lot of efforts are going for promotion of BP and I'm happy to say that even BP has shown improvement in terms of overall volume. So, as we will improve the proportion of BP sales, this volatility of material impact will also come down significantly on our business. And now the prices are at the bottom. Rather in the last 3 weeks, prices are already looking up a bit. So, you will see that at these lower end of prices, even the industry will see a significant growth in coming quarters. So, we would see improvement both on topline and bottom line as we go forward.

**Rahul Jain:** So, Sir, what could have been the inventory loss during this quarter? So, I believe that...

**Shiv Singh Mehta:** Since it is a continuous operation, it is very difficult to directly relate, but if you can see that there is a downward price movement of almost 12%, then you can work out on a total

turnover of about 250 crores. Everything even at about say 4% or 3%, it will be range of 5 to 7 crores minimum impact of trading losses.

**Rahul Jain:** So, if the prices would have been stable, upper margins would have been higher by around to 2.5%? Is that a correct assumption?

**Shiv Singh Mehta:** Surely.

**Rahul Jain:** Sir, coming to building products, yes, we have had a fantastic volume scale up. So, volumes have almost reached roughly about 1600 tons in this quarter and you mentioned in the previous quarter also that we were working and spending money on marketing and distribution excess. So, two parts; 1) how do we see the further scale up of volumes and revenues for building products going forward? And secondly, on the marketing side, are we probably almost done on the expenses in terms that they will remain at the current level or you will see further growth in the marketing spend also going ahead?

**Shiv Singh Mehta:** As our volumes are growing, we are keeping our push on marketing expenses as well. So, we'll continue to focus on marketing expenses at least during the whole of this financial year because while we are scaling up our volumes, we are also improving our distribution and we are also working on our brand promotion in the urban and new areas wherever we are trying to penetrate. We'll see continuous effort on the marketing effort.

**Rahul Jain:** So, how do we see the scale up in building products going forward in next say..?

**Shiv Singh Mehta:** Our growth rates will further improve as we go forward.

**Rahul Jain:** Sure. And with regards to the growth in Agri, sir, there also we have recorded record volumes on the Agri side. So, again, is it led by our primary states MP, Rajasthan and Maharashtra/have we gained some significant volumes in the newer territories also?

**Shiv Singh Mehta:** You see the growth rates in these states have been more, but if you see percentage wise, then newer territories may show significantly more number, but actual in terms of total tonnage, the growth is more in Maharashtra, Rajasthan and MP.

**Rahul Jain:** So, I do understand that percentage wise other states might be higher, but I was trying to understand the absolute number in any of the new states, maybe the Southern states or Northern, you could name a few of them if possible. Have we now gained some significant penetration which can help us to grow our market share on a much higher scale and in a shortest frame of time now going ahead?

**Shiv Singh Mehta:** In other states, we are showing some growth regularly, but if you see the volume in these three states is much more. Some additional volumes have come in some Southern states, but the actual numbers if you see, the significant growth is in MP, Maharashtra, Rajasthan.

**Rahul Jain:** And sir, last question from my side, given that the last 3 quarters, we have had decent numbers in terms of sales volume as well as the value, profits are also gradually growing up and so from year on, can we now push to a much more aggressive push on garnering more market share penetrating in your states at higher sales say and a better sales growth because in the previous quarter you had mentioned that you're looking at around 10 to 12%-13% growth. But given that now we have attained a very good scale and this has been going for 3 consecutive quarters, after almost 4, 6 quarters of bad times, can we see a more aggressive push from the management going ahead now?

**Shiv Singh Mehta:** So, management will certainly put in all the push and efforts to increase the numbers and we are seeing the market also growing at these prices. So, we hope to maintain our anticipated numbers during the current year quarter-on-quarter.

**Moderator:** Thank you. We take the next question from the line of Mr. Deepak Poddar from Sapphire Capital. Please go ahead, sir.

**Deepak Poddar:** So, just I wanted to understand first up, you mentioned the inventory loss in this quarter is close to about 6 to 7 crores, right?

**Shiv Singh Mehta:** Well, I was saying this one estimation. We can't have the exact numbers because this is a continuously falling market. I mean that's what I said that if I work out, say 3 to 4% inventory loss because the price fall is 12%. So, because you are continuously liquidating inventory, so 3 to 4% is there. So, if I workout on 250 crore sales, it will work out to about 6 to crores of plus minus something.

**Deepak Poddar:** And it is largely driven by the PVC resin fall right from Rs. 91 to Rs. 79?

**Shiv Singh Mehta:** It had dipped down to 75 in between, so that's how the market goes.

**Deepak Poddar:** And what would be the current rate, sir?

**Shiv Singh Mehta:** Currently, it is about 80 this month, prices have again come up. It is a steep fall because as the international scenario exists today, most of that.

**Deepak Poddar:** And do we have any kind of view on the PVC resin prices, how do you expect, I think you did mention that you expect it to go up from here and now price have bottomed out, right?

**Shiv Singh Mehta:** I said prices have bottomed down. Going up is a subject which is very difficult to predict. But yes, these are the lowest prices and at these prices, even what we talk to international suppliers or manufacturers of PVC, they find it difficult to sustain their volumes and operations at these prices. So, they are always looking to push up the prices because of the world scenario today, most of the economies are going through a little difficult recessionary phase, they are not doing great. So, the consumptions of commodity worldwide have come

down a bit. The PVC as such structurally is short in one market. So, there will be some periods of low prices, but we will bounce back which we have seen time and again.

**Deepak Poddar:** Understood. So, say hypothetically you have to assume that these prices remain stable at these range at around Rs. 80 per Kg level? So, what sort of, I mean steady state EBITDA margin at this PVC resin prices, our business can do actually?

**Shiv Singh Mehta:** At these prices if they continue, 10%-12% should be doable for any company.

**Deepak Poddar:** 10% to 12% EBITDA margin?

**Shiv Singh Mehta:** Yes.

**Deepak Poddar:** But I think even if you assume that 2%-2.5% kind of an impact in this quarter, our adjusted EBITDA margin will still be in the range of 8% to 9%, right?

**Shiv Singh Mehta:** Yes, that is right.

**Deepak Poddar:** So, how are we saying 10% to 12% would be a steady state?

**Shiv Singh Mehta:** Lot of work on BP, so regression and promotion of product also is one of the areas and we continue to focus on promoting building materials in this year going forward.

**Deepak Poddar:** Okay, understood. Fair enough. I got it. And what sort of growth we are seeing this year in terms of topline?

**Shiv Singh Mehta:** We are seeing straight 10% growth surely for the year end.

**Deepak Poddar:** On the revenue terms, right, not on the volume?

**Shiv Singh Mehta:** And you will see that we are doing better than that quarter to quarter.

**Deepak Poddar:** Quarter to quarter in the Y-o-Y sense, right? I mean, because this quarter itself, we have done about 280 crores. Quarter to quarter on Y-o-Y sense, right, sir?

**Shiv Singh Mehta:** Y-o-Y we will grow. In quarter to quarter, second quarter is a rainy season. So, agriculture business will be down in this quarter, Q2. Q3 again it picks up.

**Moderator:** Thank you. We take the next question from the line of Mr. Rupesh Tatiya from IntelSenseCapital. Please go ahead sir.

**Rupesh Tatiya:** What kind of volume we can expect, sir, in FY24 in building products division?

**Shiv Singh Mehta:** For the whole year?

**Rupesh Tatiya:** For the whole year, yes.

**Shiv Singh Mehta:** For the whole year, we would be looking at almost 8000-9000 tons minimum.

**Rupesh Tatiya:** But sir, our capacity in the presentation is only 6600. So, we are also working on expanding the capacity?

**Shiv Singh Mehta:** Yes, there are certain areas where we are able to choose some of our agri capacities for certain building material, which is we can shift from one product to another and certain areas we are sure we are again investing further to expand our capacity during this financial year.

**Rupesh Tatiya:** What kind of peak products we can do, sir?

**Shiv Singh Mehta:** Mostly our investment will be creating additional fittings for the moulds.

**Rupesh Tatiya:** So, 8000-9000 is roughly the volume we expect in building products this year. And sir, I see this distributor number has remained around 490 in several presentations for several quarters. But I know that you have appointed several distributors, there are a lot of programs for building products, so can you talk about it? Why that number is at 490 and how are we expanding our distribution in building products?

**Shiv Singh Mehta:** You see in last investor call also, I had said earning calls that it is easy to increase the number of distributors, but it's more important that you make them productive. So, instead of just going for numbers, we are for maturing our distributorships. That's where our focus is because all distributors don't perform optimally and fully, so you have to help them. You have to work with them to become effective. So, there are clear focus from the company that first we will strengthen our distributorship where we are rather than spreading too thin.

**Rupesh Tatiya:** So, maybe you can give some color state wise, sir, where our distributors are doing well in building products and where we need to do some improvement, some change in our strategy?

**Shiv Singh Mehta:** We do all these kind of analysis internally. We regularly these kind of reviews are made and the work to identify where we have to put in extra effort or where we have to upgrade ourselves and it's a journey.

**Rupesh Tatiya:** And sir just to close this question, what kind of CAPEX we can expect in building products this year so that we are ready with capacity for that?

**Shiv Singh Mehta:** We are really looking at some kind of 10-15 crores of CAPEX because this is necessary to continuously improve our supply as per the market requirements.

**Rupesh Tatiya:** And what kind of capacity would that give?

**Shiv Singh Mehta:** So, as I was talking to earlier call, there will be additional investment which will help us to achieve about 8000-8500 tons if required in building material this year.

**Rupesh Tatiya:** This year, sir, it is clear 8000-9000. I am talking about next year, sir, FY25.

**Shiv Singh Mehta:** Next year, let us see by October, November, which is kind of market growth, we see which products require more focus in terms of specific sizes and accordingly, we will plan for the next phase. So, normally we roll out our next year plan by the end of November. So, this is where we would be able to freeze our plans more clearly.

**Rupesh Tatiya:** So, then another question is I talked to several of your distributors in Maharashtra and consistently I got feedback that the brand is not that well known. So, I think in several calls you have said that you are doing what you said you are doing (ZBB) zero below budget marketing, but are we ready now with above budget some money to do branding and marketing activities?

**Shiv Singh Mehta:** No, we are already doing marketing and branding activity, but it is more on the BTL side than ATL side. And you see in the new areas you go, if you have not created your distribution network very and you start with the ATL, it doesn't eat any kind of results. So, first we have to focus on strengthening our distribution network in new areas before we think about ATL. So, we are doing BTL and regularly doing it and it is helping us. That's our volume in all the areas and territories are improving as per our plan.

**Rupesh Tatiya:** So, my final question is, can you just give me the short term and long-term debt number as of Q1?

**Shiv Singh Mehta:** Numbers?

**Rupesh Tatiya:** Yeah, short term and long term debt, sir.

**Shiv Singh Mehta:** No, I said that for this year we are looking at the total growth of about 10% to 12% for sure, which in the topline number and we certainly feel that going forward once our brand matures, our distribution has strengthened further, we'll see improvement in rate of growth.

**Rupesh Tatiya:** No, sir I am asking about long-term borrowings and short-term borrowings?

**Shiv Singh Mehta:** Borrowings, presently we have a total borrowing on our books is about 21-22 crores, long term. And short-term borrowing keeps varying as per the season and because we have peaks and troughs in the agricultural season. So, like today, the borrowing will significantly go down because we are entering into monsoon, so it keeps varying. But long-term borrowings is about 21-22 crores.

**Rupesh Tatiya:** The borrowing has increased in the last 3 years from 80 crore to 120 crore short term plus long term combined. What kind of number can we see sir by March 24?



**Shiv Singh Mehta:** You see what happened towards March if we build up a lot of inventory for the ensuing season, which begins in April, our current assets go up. But during the year it gets liquidated, so the borrowings come down. Today they'll come down strictly from what it was at the end of March. Overall, towards March and it all depends what kind of inventory volume we see looking to the price of raw material or market anticipation so that all depends at that period, but this will be within the same range what you have seen in the last year, I don't see a significant jump in terms of total borrowing at that point in time.

**Moderator:** Thank you very much, sir. We'll take the next question from the line of Mr. Rahul Jain from Crescent Wealth. Please go ahead sir.

**Rahul Jain:** Sir with regards to the industrial volumes and that is supposed to be a lower margin business for us. In last 3 quarters, consistently the volumes have gone up from an average of about 1400-1500 per quarter. It went up to almost 3600 for December, then 5000 for March and current quarter, it is around 5000 and we have been generally reluctant to be very aggressive on this segment because of the credit side. So, going ahead, do we now see the volume currently at around 5000 be stable at that level for this particular segment?

**Shiv Singh Mehta:** Going forward for next 2 or 3 quarters, this quarter may show a little depth, but going forward in quarter 3 and quarter 4, we hope to maintain around same numbers that is 4000 to 5000 in between. The reason is that today there is a good demand, but we are not trying to increase our volume here. And we are careful and selective in terms of the customer whom we will supply because as you have said and as I've been maintaining this is an area where normally we have seen that payment cycle depends on government payments to the EPC contractors. But for this current year, which is before the election, every EPC contractor is quite bullish in terms of volumes they get. And payment cycle, if it is maintained well, we will limit ourselves within our defined limits of total exposure to this segment.

**Rahul Jain:** And sir, is it possible to share what percentage of volumes we have done from the three states put together, MP, Maharashtra and Rajasthan?

**Shiv Singh Mehta:** I'll ask Rajesh to send these details to you if you can just let me know. So, we'll work out and give you because we have all this data available with us.

**Rahul Jain:** And sir with regards to the overall value growth this year, in this quarter one we have already done 280 crores. And even if I assume just 10% growth on the balance three quarter sales as compared to last year, so can we target at least 10% growth on the balance three quarters year-on-year growth?

**Shiv Singh Mehta:** We all have that plan and wishes, but we need your good wishes as well.

**Rahul Jain:** That is always there.

**Shiv Singh Mehta:** This is our endeavor to strive to achieve that.

**Rahul Jain:** Because then for the overall year, our value growth or the sales revenue growth at current prices and as we speak today, it should be at least around 20%. Even if I assume just a 10% growth for the balance, is that correct way of looking at it?

**Shiv Singh Mehta:** That is the fair way because the raw material prices what they were last year to this year, the volume wise and growth should be around there.

**Rahul Jain:** And sir, with regards to just to add to the previous participant, I think given that overall volumes in this quarter have been around 25,000-26,000 and assuming that the volume growth continues coming from building products and agri both. At what point of time do you feel you would like to now set up a new plan somewhere in the South because for the last 3-4 years we have been except for 12-15 months of bad times when the industry went through tough times and we had a fire. But we have been trying to see the new market from somewhere around 2019 year, so and currently last 3 quarters, we have done exceptionally well. So, in order to get the next level of growth, how do we get it in terms of the new state? Because probably the current 3 states of Maharashtra, MP and Rajasthan, we must have gained already as quite a sizable market share from where the growth cannot be easier.

**Shiv Singh Mehta:** What you are saying exactly this is what is of our mind. We are studying this subject and I think by the end of this financial year we may be taking a call on this particular aspect of going to new region and territory.

**Rahul Jain:** And we continue to see volume growth in building products as we speak?

**Shiv Singh Mehta:** Yes, we are seeing growth month-on-month, I mean quarter-to-quarter certainly yes, but even month-on-month we are seeing growth there.

**Moderator:** Thank you, sir. We'll take the next question from the line of Mr. Rupesh Tatiya from IntelSenseCapital. Please go ahead, sir.

**Rupesh Tatiya:** My question is what kind of contribution we have from Jal Se Nal scheme, how do we cater to that demand and what kind of contribution we have in Q1?

**Shiv Singh Mehta:** Today we don't have much of sales to Jal Se Nal because it is a registration process and then you have to start supplying to then which we are in process and I think it will begin now.

**Rupesh Tatiya:** And that supply will be through distributors, sir?

**Shiv Singh Mehta:** Certainly. In areas wherever distributors are there, normally they would be able to supply because they require regular supplies, which is on their construction planning based. So, the distributors normally supply them.

**Rupesh Tatiya:** And currently there is negligible sales or no sales from....

**Shiv Singh Mehta:** No, presently we don't have direct much supplies to them, but yes, they are now starting this process of registration approvals. Everything is getting through and that's how these supplies are starting.

**Moderator:** Thank you very much, sir. We take a follow up question from the line of Mr. Rahul Jain from Crescent Wealth. Please go ahead sir.

**Rahul Jain:** Sir, you talked about building products volume growth and also on the industrial side. So, looking at every how do we see the scale up of volume growth going ahead for the current year? We have done record volumes in quarter one and I do understand quarter two is always a soft quarter. But if we look at the current trend, the prices being stable and as you mentioned in your initial remarks also that at lower prices demand is generally higher. So, how do we see the balance of the year in terms of volume growth for every segment on a year-to-year basis?

**Shiv Singh Mehta:** You would have noticed in the month of July, we had fairly good widespread rains across, I mean more than what was projected or thought about. So, generally the crop condition so far is fairly good. The sowing is good. The initial germination is good and the prices at which the raw material or polymers are today, they are also quite favorable. So, if there is an agriculture growth, there is a fair price, there is pent up demand. We see every reason to be optimistic in terms of growth numbers for the year.

**Rahul Jain:** So, if I can ask a direct question. Last year, the balance three quarters of quarter 2, quarter 3, quarter 4, we did a volume of about 45,000 tons last year. In agri, we did a volume of about 33,000 for the three quarters: quarter 2, quarter 3, quarter 4. And for the full year, it was 44,000 roughly. Current quarter, we have already done net-net 18,800. So, in the balance three quarters, how do you see the volumes? Can they be somewhere around what 10% growth over the previous years' three quarters? How do we look at it given the situation and given your penetration in the newer state, what kind of volume grades are we building in now for the agri segment?

**Shiv Singh Mehta:** Rahul, I think you have been very good at statistics, so I must say that I will learn from you how to calculate, but certainly what it looks like is more optimistic numbers than what we had said.

**Rahul Jain:** No, sir. This is based on data that you gave sir. I have not done anything else. It is your numbers.

**Shiv Singh Mehta:** So, I am quite sure that my numbers and your numbers makes me think that the opportunity is more than what I had suggested.

**Rahul Jain:** Any particular state which you feel after these three states where you see much better traction today compared to what it was a year ago?

**Shiv Singh Mehta:** What I have seen the market down South, at least 2 or 3 states are quite large markets. Not only that, we have seen little in UP also is working out to be a state where volume growths can be expected in better numbers going forward.

**Rahul Jain:** Sure.

**Moderator:** Thank you very much sir. We take a follow-up question from the line of Mr. Rupesh Tatiya from IntelSense Capital. Please go ahead sir.

**Rupesh Tatiya:** So, I think the antidumping duty on PVC resin I think expired last year on Chinese PVC resin especially. And most of the PVC resin players in India are reporting margin compression. So, I'm sure the Indian PVC resin industry is petitioning Ministry of Commerce or Ministry of Finance that antidumping duties and we should bring back the antidumping duty of PVC resin. So, my question to you is do you have a view of where the PVC resin industry is in terms of antidumping duty? Do you think the antidumping duty will come backed-in in FY24?

**Shiv Singh Mehta:** You see antidumping duties against injury to the local industry. And as it stands today, the world overprices of material being supplied to different countries is all the same price level. So, there is no direct injury to Indian industry. So, I don't anticipate any antidumping duty coming in form of imports of polymers into India. Yes, there are certain discussions about the poor-quality PVC, which was below 4 PPM. Maybe if there is some duty or restriction on that, which is a very inferior raw material which was coming in some volumes in from some markets, so otherwise for a regular suspension rate, I don't foresee any kind of duty coming.

**Moderator:** Thank you, sir. As there are no questions, I would now like to hand the conference over to Mr. Shiv Singh Mehta from Kriti Industries for closing comments.

**Shiv Singh Mehta:** I would like to thank all the participants for their active participation and support they have been given to us all these years and we look forward to your encouragement, which is very important. Thank you so much.

**Moderator:** Thank you, sir. On behalf of Kriti Industries (India) Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.