MAAN
Aluminium Ltd.

19th August, 2026

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Manager **Dept. of Corporate Services** **Bombay Stock Exchange Limited** **Phiroze Jeejeebhoy Tower, Dalal Street,** **Mumbai – 400 001** **Fax : 022- 22723121/2037/2039/2041** **Scrip Code : 532906** **corp.relations@bseindia.com**	**Manager** **Dept. of Corporate Services** **The National Stock Exchange of India Limited** **Exchange Plaza,Bandra Kurla Complex,** **Bandra, Mumbai – 400 051** **Fax: 022-26598237/38, 26598347/48** **Scrip Code : MAANALU** **cmlist@nse.co.in**

Dear Sir / Madam,

Subject: Transcript of the Analyst/Investor Call Held on 14.08.2026

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached transcript of the Concall held on 14.08.2026. The above information is also hosted on the website of the Company.

Kindly take the aforesaid information on record and oblige

Thanking you
Yours faithfully
For Maan Aluminium Limited

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"Maan Aluminium Limited

Q1 FY27 Earnings Conference Call"

August 14, 2026

MANAGEMENT: **MR. ASHISH JAIN – EXECUTIVE DIRECTOR – MAAN ALUMINIUM LIMITED**
MR. UMESH PANT – CHIEF FINANCIAL OFFICER – MAAN ALUMINIUM LIMITED

MODERATOR: **MR. SAMAY SHAH – NUVAMA WEALTH**

Moderator: Ladies and gentlemen, good day, and welcome to the Maan Aluminium Limited Q1 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Samay Shah from Nuvama Wealth. Thank you and over to you, sir.

Samay Shah: Thank you everyone for joining us today to discuss the Q1 FY27 earnings of Maan Aluminium Limited. We would like to thank the company for giving us the opportunity to host the call. On the call with us today, we have the management team of the company represented by Mr. Ashish Jain, the Executive Director and Mr. Umesh Pant, the Chief Financial Officer.

I would now like to hand over the call to the management team for their opening remarks, post which, we can open the floor for questions-and-answers. Over to you, Ashish sir. Thank you.

Ashish Jain: Yes, thanks. I think we can start off with the earnings report, Umesh.

Umesh Pant: Yes, please. So, good afternoon, everyone. This is Umesh, the Chief Financial Officer of the company. So, on behalf of Maan Aluminium Limited, I would like to welcome all our investors, analysts, and stakeholders to our Q1 FY27 earnings call. I will briefly take you through our Q1 financial performance, our operating developments, balance sheet position, and the key strategic initiatives that are shaping the next phase of Maan Aluminium.

So, let me begin with the broader direction of the company first. Maan Aluminium is transforming from a conventional aluminium extrusion player into a high value-added aluminium converter, with increasing focus on value-added manufacturing, downstream capabilities, and technology-driven applications.

We now have an integrated manufacturing platform comprising foundry, extrusion, anodizing, and machining capabilities, with total capacities of 12,000 tons per annum in foundry, 24,000 tons per annum in extrusion, 3,600 tons per annum in anodizing, and 1,400 tons per annum in machining.

We are also strengthening our manufacturing footprint with new facilities which are under development. Our strategy is to build a stronger and more balanced business by progressively increasing the contribution of high value-added manufacturing, while continuing to leverage the strength and scale of our legacy trading business, which is of course an opportunistic business. Well, this transition is important because it should enable us to improve the quality of our earnings, strengthen customer relationships, and create better long-term margins.

Coming to the financial performance, for Q1 FY27, our revenue from operations stood at INR232 crores, compared with INR211 crores in Q1 FY26. This represents a 10% year-on-year growth. On a sequential basis, revenue was lower than Q4 FY26, where we reported INR255 crores. Well, this sequential movement needs to be seen in the context of normal quarterly fluctuations in volumes, product mix, and business activity. More importantly, despite this sequential decline in revenue, our profitability showed a meaningful improvement.

Our EBITDA increased to INR7 crores in Q1 FY27, compared with INR5 crores in Q4 FY26. This represents approximately a 40% quarter-on-quarter improvement in EBITDA. Our EBITDA margin also improved to approximately 3% compared with around 2% in Q4 FY26.

At the profit after tax level, we reported INR3 crores of PAT in Q1 FY27, compared with INR2 crores in Q4 FY26. Our basic EPS also improved to INR0.52 in Q1 FY27, compared with INR0.29 in Q4 FY26. So, the key takeaway from Q1 is that although revenue moderated sequentially, profitability improved, reflecting better operating performance and cost discipline.

If we look at the P&L more closely, revenue from operations was INR232 crores, other income was INR2 crores. Our cost of goods sold and operating expenses stood at approximately INR226 crores. As a result, EBITDA was INR7 crores. Finance cost remained contained at around INR1 crores, while depreciation was approximately INR2 crores. Consequently, PBT stood at approximately INR4 crores, and PAT was approximately INR3 crores.

So, from a CFO perspective, I would highlight that we continue to maintain a strong focus on cost control, working capital discipline, and efficient utilization of capital. Our objective is not merely to grow revenue, but to ensure that incremental growth increasingly comes with better contributions and return on capital.

Before discussing our outlook, it is useful to put Q1 performance into the larger FY26 context. For FY26, the company reported revenue of approximately INR809 crores, which was broadly in line with FY25 revenue of INR810 crores. At the same time, EBITDA increased from approximately INR30 crores in FY25 to INR31 crores in FY26, representing around 21% growth as presented.

Therefore, while the top line remained broadly stable, we have continued to focus on improving the quality and profitability of our business. At the PAT level, FY26 PAT was approximately INR13 crores compared with INR16 crores in FY25. So, this reinforces the importance of our ongoing initiatives around operating efficiency, product mix, and higher value manufacturing.

One of the areas where I would like to draw particular attention is our financial profile. Our balance sheet continues to become stronger. The company has maintained a very low leverage position, and our working capital efficiency has also improved significantly over the longer term.

Our objective is to maintain a prudent balance between growth investments and financial discipline. Well, as we move into the next phase of our capacity expansion, we will continue to evaluate every investment from the perspective of return on capital, cash generation, and strategic relevance. We do not intend to pursue capacity merely for the sake of scale only. The focus will be on capacities that allow us to move further into value-added products and specialized applications.

Let me now talk about the most important strategic development, our transformation toward a high value-added manufacturing business. Historically, Maan has operated through two broad business verticals, first trading and distribution, and another manufacturing. Going forward, our focus is clearly on strengthening our manufacturing vertical.

Our manufacturing capabilities now extend across the value chain, from foundry and extrusion to anodizing, machining, and other downstream processes. This integrated capability gives us greater control over quality, lead-times, and product development. It also enables us to participate in more specialized applications where the customer value proposition is based not merely on the price of aluminium, but on our engineering capability, processing, quality, and reliability. That is the direction in which the management is taking the company forward.

Well, exports remain an important component of our manufacturing strategy, the company currently serves customers across multiple international markets, including the United States, UAE, Australia, U.K., Qatar, and Israel. Approximately 45% of manufacturing revenues are driven by exports. This gives us access to diversified markets and also provides opportunities to develop relationships in specialized applications across geographies.

At the same time, we remain conscious of the external risks associated with international markets, including currency movements, geopolitical developments, trade policies, and demand conditions. Therefore, our approach will continue to be one of diversification and disciplined customer selection.

Coming to our capital expenditure program, we have clearly defined the capex roadmap for the next three years. The presentation indicates cumulative planned capex of approximately INR166 crores, including investments in the existing Pithampur facility, new dials and general capex, and other new plants which are under development. Of this, approximately INR90 crores is allocated toward new plants under development.

The planned investments are not simply capacity additions; they are intended to support our transition toward higher value-added manufacturing and expand our ability to cater to specialized applications.

Our approach toward capex will remain disciplined. We will monitor the projects closely in terms of implementation timelines, utilization ramp-up, customer development, and expected return on investment. The projected capex numbers are indicative and remain subject to management review based on business conditions.

From an investor perspective, I would also highlight four key areas going forward. First is our manufacturing mix. We expect the manufacturing business to become increasingly important in our overall business mix. Second would be our value addition. Our focus will be on increasing downstream processing and specialized products, rather than remaining primarily exposed to basic extrusion economics.

Third would be our capacity utilization. As new capacities become operational, the focus will be on ramping up utilization efficiently and building the corresponding customer base. Fourth and more important would be the return and cash generation. We will remain disciplined on working capital and capital allocation so that growth translates into sustainable returns.

So, to summarize Q1 FY27, revenue was INR232 crores, representing 10% year-on-year growth. EBITDA was INR7 crores. EBITDA improved approximately 40% on sequential basis. PAT was approximately INR3 crores. EPS improved to INR0.52. The company continues to maintain a disciplined financial profile. And lastly, we are progressing with our high value-added manufacturing strategy and planned capacity expansions.

While the aluminium industry continues to face its normal cyclical and market-related challenges, we believe Maan Aluminium is increasingly well-positioned because of its integrated manufacturing capabilities, export presence, downstream capabilities, and planned investments in new capacities. Our focus for FY27 will therefore remain on profitable growth, improving the manufacturing mix, disciplined working capital, efficient capital allocation, and strengthening our return ratios.

With this, I would like to conclude my opening remarks. Thank you for your continued confidence and support to Maan Aluminium. I would now be happy to take questions from the investors and analysts. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Samay Shah from Nuvama. You may proceed.

Samay Shah: Congratulations sir on a decent set of numbers. First things first, sir, what would be the capacity volumes that we did this quarter? And what would be the EBITDA per metric ton? I believe it was USD340 per ton that you had said in the last quarter, so any improvement there?

Management: Sorry your EBITDA per ton actually it is a blended EBITDA, so for manufacturing as of now numbers are not readily available.

Management: Sorry, I was on mute. I was talking to myself. Sorry. Yes, Yes, okay Umesh, go ahead.

Umesh Pant: So, I was just informing that as of now the numbers are on blended EBITDA basis. So…

Management: Yes, Yes.

Samay Shah: On blended basis, would you be able to give a rough number as to what we did this quarter?

Management: So, Yes, I mean some we don't, we don't you know, disclose that on our numbers. But I think your first question also was the total manufacturing production and turnover that we did. So, our total production for the first quarter was approximately -- 1,558 metric tons.

Samay Shah: All right, sir. And sir, last quarter you had guided for a flattish growth in terms of volumes in this quarter as well. So, is there any change or is any ramp-up going to come sooner than we expect?

Management: No, so, you know, very right. I had given that similar sort of guidance that this year, in fact even on the quarter-on-quarter basis and for the year also, we are -- maybe through towards the end or the beginning of next year, we might see a ramp-up. But overall, I mean, the market has been pretty sluggish for us post the duties that have impacted a major part of our export business.

So, I mean we used to be very high in terms of upward 60%, 70% in terms of export and, as Umesh mentioned that it's down to 45%. So that big business chunk that has impacted due to the duties, we are trying to realign that to our high-value domestic business which is taking time to convert.

But that's where our focus is, that's where -- as Umesh very detailed mentioned as well, that's the business that we're looking to capture on the domestic side. And eventually when the international market scenario improves, we're quite confident that we will restart that business and see the high double-digit type of numbers that we were expecting.

Samay Shah: Sure, great sir. Could you just tell me how much was the manufacturing and trading revenue this quarter?

Management: Yes, I think Umesh, do you have those numbers handy?

Management: Yes, Yes, Yes. So, for Q1, the total manufacturing turnover was IN70 plus crores.

Samay Shah: How much would be the export share from that?

Management: Exports was roughly 40%.

Samay Shah: Sir, just one question before I fall back into the queue. So, do the logistics and shipment delays that we were seeing in the past six months, I believe, do they still exist? And if they do, what are we doing to mitigate these?

Management: So, those are still there -- I mean to mitigate, we cannot really do anything. Like some of our business that -- I mentioned on our last call also, towards the GCC and East Asia still impacted because freight rates have gone overboard.

And even internationally as of today, because of the Strait of Hormuz and overall general shipping issues, we are seeing delays, we are seeing backed-up shipping, we are seeing the freight prices which have multiplied more than five times to 10 times. So, the overall costs have gone up very significantly, so a lot of customers are sitting back.

It's impacting our costing and margins as well. So, I mean, from a perspective of when things will improve, very difficult for me to give you any sort of idea or guidance on that. In fact, in the last six months we thought it will improve once this war in the Middle East starts to cool off. But the situation is still not resolved over there.

So, the freight rates are still quite high. So, I mean again something that we all as individuals, even our customers, we're just waiting and watching to see when these things start to cool off. So, it's not that business has halted, business is going on, but obviously the additional costs, the delays are not helping anybody.

Samay Shah: Right sir, that is very helpful. I'll fall back into the queue for further questions. Thank you.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Jigar Jani from Nuvama. Please proceed.

Jigar Jani: Yes, hi, sir. Thank you for taking my question. Am I audible?

Management: Yes, please go ahead.

Jigar Jani: Yes, Yes. So, sir, I just wanted to understand a little bit on the business model of the company. So, when you go into manufacturing, how are the aluminium prices hedged? Do we hedge these prices or are these passed on to customers? How does that basically happen if you could explain? And once you go more into these value-added products, how does that margin profile change compared to the current levels in manufacturing?

Management: So, I mean, from a -- I think best way to answer is I'll eliminate one by one. Obviously, trading is a very vanilla business. Whatever the prices are, those are passed through to the customer. So, I think your question more was on the manufacturing side. So we have most of the business on our manufacturing is hedged. All the positions that we take are based on orders. So, as soon as we get orders, we go in the market on LME or MCX and we head our hedge positions.

So, we as a business strategy, we keep not more than -- less than 5% of unhedged positions, depending on our, whatever our internal strategy is. So generally, most of the volumes are hedged. We are pure converters, so we have our fixed margins. So the commodity pricing movement does not impact us significantly, less than 5% is the impact that we have.

And from an extrusion and a manufacturing standpoint, the second part of your question was our -- so obviously, valuation, obviously, for any product that you add value to your margins tend to improve. So the extrusion market itself are pretty vanilla. They can range between 6% to 8%, 6% to 10%. And then once you add value, you add margins of close to 15-plus percent.

So you might -- we might have multiple value-added because extrusion itself is just -- it's a raw material to another industry. So we supply to a lot of OEMs. So you probably get the extrusion, you might analyze it, powder coated, machine it, someone would make a window out of it or a door out of it or use it as a processor or a battery or a car battery pack or -- that's the value addition that we talk.

So then we are finishing the metal, we are coating the metal. And once we do that, that's where the value-added margin picks in. So our focus is, obviously, if we have a capacity of, say, 24,000 tons, it's not possible to add value to the entire 24,000 tons. But we have a capacity -- a machining capacity of about 1,400 tons. We have a capacity annualizing of about 3,400 tons per annum. So we try and see how we can maximize this and add capacity to increase this. So more and more value addition is supplied.

Obviously, it also depends on the customer, but then once we have all the facilities, it is also more likely that the customer is going to approach you. So they get a one-stop solution in terms of the entire process being done within our space. So this is the type of business we also want to get more into.

Jigar Jani: Yes, sir. So this is very helpful. Just wanted to understand, so as of now, your extrusion is about 24,000 metric tons. So when you say 1,558 metric ton utilization, this is on the extrusion capacity that you are talking about, right?

Management: Yes, I think, Yes, we are talking about the quarter one numbers that we've given you as the production numbers is extrusion, not the value addition. Yes.

Jigar Jani: Okay. Understood. And how much is the utilization on your anodizing and machining facilities as of now? Are you utilizing them fully, as of now?

Management: No, we are not, utilizing them fully. We are actually quite -- we are at about 45% to 50% as of today on the anodizing side. And machining would be about 55%. Yes.

Jigar Jani: So there is more scope for margin accretion once you kind of ramp that up, right?

Management: Yes. Once we ramp that up in the existing capacity. Yes.

Jigar Jani: Correct, correct. And sir, coming to your capex part of -- sorry, before we go to the capex, just one follow-up on the converter part. So generally, what we have seen in conversion is that people look at absolute EBITDA per ton or gross profit per ton that they charge over and above in conversion over the commodity prices. Is that a similar model that we follow or we charge on a margin -- percentage margin basis?

Management: No. The first part is it.

Jigar Jani: Okay. So there is an absolute EBITDA per ton is a better way to look at your business and how that accrues as you go more into value-added. Is that understanding correct?

Management: Right. That's perfect.

Jigar Jani: Yes, Yes. Understood. And sir, now on the capex part, there is a very good split of this capex in the slides that you have provided. Just wanted to understand what are the -- what is the status of the capex on the Dewas facility? When are we likely to see it online? And how much of the capex we have already done out of this INR45 crores that we are planning to do in FY '27? How much is actually done in Q1? And what is the status of the various capexes?

Management: So, our Dewas project is a very strategic project, right. It's going to be one of the first of its kind actually in India. When it comes to aluminium precision tubing. Obviously it's a very cut-out segment requirement that is there. The initial capex was about…

Umesh correct my numbers if I go a little off. I don't have the PPT in front of me. So I think we have done about INR15 crores to INR20 crores of that capex. And what has happened is that is part capex of the entire capex to be done for that project to go online. But we are feeding -- so basically, the raw material for that plant is being currently fed by the Pithampur.

But it is not -- I mean, that is not the actual methodology that it will work. It will have its own capacity, which is looking to -- which we are looking to get online within the next 6 to 8 months. So that's the second part of the capex that we have to do. And then once that is done, that is something that we feel will be low volume, but quite very high margins and very high converters, which will come into play.

So -- and predominantly, this being something which is going to be used specifically for aerospace, defense and automotive. It requires -- it's a new plant. It will require all the compliances, the testing, the onboarding customers, which takes time as well. So we are -- our focus is also to get this plant up and running as soon as possible, but it's a very technical project.

And it has to be understood that as it's one of the first few -- as we are in one of the first few movers in India for this project, it's taking its time, getting the technical know-how, getting the technical development, getting the partners who we are getting this machinery to assist us in setting up the plant. So these things are in process. That's why the capex is done in 2 splits. But as I said, we are very hopeful by -- I mean, I cannot commit any dates, but by mid of next year, we should have this plant up and running.

Jigar Jani: So by end of next year or any quarters you could probably...

Management: Mid of next...

Jigar Jani: Mid of next.

Management: I can't. I cannot honestly because I've done that in the past that I'm sure you're aware planning and dates in India they go -- they always go ahead. So I mean, it's definitely going to be next year and mid of next year is what we -- before the mid of next year is we are hoping that it should be online. But I mean, please don't hold me to any numbers. So we are working towards having it online next year, definitely.

Jigar Jani: Sure. And sir, this total capex, I believe, is about INR40 crores odd?

Management: I think INR45 crores. Yes.

Jigar Jani: INR45 crores. And what is the asset turn that you are looking at in this project, at peak utilization?

Management: I think Umesh, do you have those numbers?

Management: So, that we can only project means at least two to three times.

Jigar Jani: Okay. And margin profile will definitely be much better than what we are doing on the manufacturing side on plain extrusion, which is 6% to 10%. So we should expect significantly better. Any number you could put on that on the margin side?

Management: Not at this point of time.

Jigar Jani: Understood. Understood. No worries. And just lastly anything on the Pithampur because I think the Italian press is already online?

Management: Yes. The Italian press is online. We had expected -- we had always given a ramp-up of 3 years, 35%, 50%, 75% sort of a ramp-up. So we are happy that we've achieved a 25% sort of ramp-up, but still a lot of tooling, still a lot of development still happening, a lot of aerospace grade alloys and defense grade alloys, we are working towards special automotive sector alloys. So everything is currently in the mix.

But as I said, close to end of last year was the investment year, we went from a 1,200 metric ton capacity to a 12,000 metric ton to 24,000 metric ton capacity. So obviously, we have 1.5 years of catch-up that's going to happen planned and expected. So I'm very hopeful by again, mid of next year, we should see a significant contribution coming from the new Italian line also.

Jigar Jani: Understood. Understood, sir. And just last question, any broad projections in terms of growth on the manufacturing side? I believe trading obviously will go down in line with your stated vision to become more focused on manufacturing. I think we did about INR300-odd crores of top line in manufacturing last year. What would be your ballpark estimate of how we would like this number to grow?

Management: As I said, I've given pretty flattish guideline. So I will stick to my words on that side. But I'm not able to give you any forecast at this point of time. But Yes, I mean, obviously, it's going to be better. But if we maintain what we did last year purely because of the market dynamics, we won't be happy, but I think we would be like okay with it.

Jigar Jani: Understood. Understood. Great. Thank you so much for answering my questions and best of luck, sir. Thank you.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Samay Shah from Nuvama. You may proceed.

Samay Shah: Yes, hi sir. Thank you for the opportunity again. I would like to follow up on the previous participant's question, sir. So how much capex was completed in this quarter? And sir, given our working capital days have increased a little bit from FY '25 to FY '26, do we anticipate taking any debt for this capex?

Management: So, I think, Umesh, you can answer the first part of the question. But -- and debt sorry, Umesh, you can take both. Sorry.

Management: Yes. So see, first part in the FY '27 Q1, not a majority of the capex has taken place. It is less than INR5 crores because as Ashish recently just explained that management is planning for an overseas visit to finalize this extrusion press and other required machinery for the input for our Dewas plant. So major capex will take place in the H2 of this financial year.

And regarding the working capital days, basically, we are having this lot of investments in capex right now. So just to have this market ready, we have to procure raw material to support this existing investment. Therefore, you can see a bit of the working capital cycle elongation because raw material procurement has increased.

And in some cases, on the basis of our customers where they require some sort of credit period as well. So that has also taken place in some cases. So that is why a bit elongation is there, which certainly will come down once we stabilize and ramp-up takes place.

Samay Shah: So, we don't anticipate any debt...

Management: No, no debt. No, no. Nothing. Nothing. We have enough capital. Our in fact, I think Umesh said in his introduction as well, our working capital -- overall finance cost has come down, so we have enough cash.

Management: We are deleveraging in fact.

Samay Shah: Sure. Understood. And sir, I would like to ask you on the employee expenses side. So by -- suppose by mid FY '28, we get our capacities online. So how -- by how much would do you expect the employee expenses would rise?

Management: How much will be -- sorry, I couldn't catch you. Sorry. Can you repeat what did you say? What would the employees?

Samay Shah: Yes, sir. How much would be employee expenses rise, say, by mid-FY '28, we get our new capacities online?

Management: Yes. So good question. We were also having a review of this. And in fact, I think I'm going to be pretty comfortable that our employee expenses should not increase because as I mentioned in my comment just some time back, getting the technical team, the technical know-how, stuff like that, we already have these employees on our role now and onboarded.

So we are incurring those costs without obviously the business transformation happening because as I said, it's a very technical line. It requires the relevance training, the relevance, the R&D, which is to be done. So we already have hired and we already have that team in place since the last 2 quarters.

Samay Shah: All right, sir. Great. That is great to hear, sir. And sir, on the next line item, actually, other expenses. So we've seen it fall from INR18 crores to INR13 crores across the 4 quarters, if we see it has been gradually lowering. And I believe one of the major components of your other expenses is the cost of oil and gas. So that has been pretty much elevated in the past 6 months. So how have you managed to reduce costs here? Would you like to?

Management: So, Yes, I mean, obviously, everybody is aware that gas prices because of the whole Middle East crisis have significantly increased. I think I mentioned -- no, sorry, yes, I mentioned this previously as well, not on the investor call. So we've also increased our conversion and the cost and transferred the increasing input cost to our customers.

So, we were successful throughout the year -- throughout the last 2 quarters to transfer about 50% cost increase to our clients and the balance 50%, we are still working on. So, we are hopeful within the next quarter or 2, we should be able -- because we have some short-term contracts also, we have some medium-term contracts also. So as and when they get renewed, this cost will get transferred to the customer. So this is unfortunately a phenomenon, a mid-phenomenon, and we should be able to recover these costs as well.

Samay Shah: Alright, great sir. That is it from my side. Thank you so much for answering my questions so patiently.

Management: Thank you.

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

Management: Yes. Okay. Umesh, you want to do closing remarks?

Management: Yes. So of course, that I just wanted to reiterate what I have already said that our focus for FY '27 and going forward will, therefore, will be to remain on the profitable growth, improving our manufacturing mix, completing our capex cycles as soon as possible, disciplined working capital, efficient capital allocation and strengthening our ratios. So with this, I would like to thank you for your continued confidence and support to the company. So that's all. Thank you so much.

Management: Thank you.

Moderator: Thank you. On behalf of Nuvama Wealth, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.