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November 11, 2026

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sir(s),

Re:- Transcript of the Q2 & H1 FY27 Earning Conference Call

With reference to the aforesaid subject, attached is transcript of the conference call of the Company held on Friday, November 6, 2026.

Kindly take the same on record.

Thanking You

For **TCPL Packaging Limited**

Harish Venkappa Anchan

Digitally signed by Harish Venkappa Anchan
Date: 2026.11.11 16:12:49 +05'30'

Compliance Officer

TCPL Packaging Limited
Q2 & H1 FY27 Earnings Conference Call
November 06, 2026

Moderator: Ladies and gentlemen, good day, and welcome to TCPL Packaging Limited's Earnings Conference Call. 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. Please note that this call is being recorded.

I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you, and over to you.

Jenny Rose: Thank you. Good afternoon everyone, and thank you for joining us on TCPL Packaging's Q2 & H1 FY27 Earnings Conference Call.

We have with us today Mr. Saket Kanoria, Chairman and Managing Director; Mr. Akshay and Vidur Kanoria, Executive Directors; and Mr. Vivek Dave, GM Finance of the Company. We would like to begin the call with brief opening remarks from the management, following which we will have the forum open for an interactive question-and-answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Akshay to make his opening remarks. Over to you, Akshay.

Akshay Kanoria: Good afternoon everyone, and welcome to TCPL's Q2 and H1 FY27 Earnings Call.

Thank you for joining us today. I hope you had an opportunity to go through our results and investor presentation. I will begin by discussing our financial performance for the quarter and first half, followed by the key business developments and strategic priorities.

We are very pleased to report a strong performance in Q2 FY27, marking significant milestones for the Company as we crossed INR 500 crore in quarterly total income and INR 100 crore in quarterly EBITDA for the first time. Our performance reflects sustained business momentum, healthy customer demand across our packaging segment and a continued focus on operational efficiencies, customer relationships and profitable growth.

On a consolidated basis, total income for Q2 FY27 stood at INR 564.6 crore, registering a growth of 20.2% year-on-year. EBITDA, including other income, increased by 27.5% to INR 100.1 crore, with margins improving by approximately 100 basis points to 17.7%. PAT increased by 57.7% to INR 45.3 crore, while cash profit grew 44.2% to INR 84.9 crore. For the first half of FY27, consolidated total income grew by 18.2% to INR 1,059.5 crore. EBITDA increased by 22.5% to INR 188 crore, with margins improving by 63 basis points to 17.7%. Profit after tax grew by 67.2% to INR 85.3 crore, while cash profit increased by 49.5% to INR 160.5 crore.

The improvement in profitability is particularly encouraging given the operating environment, which continues to be impacted by elevated raw material and logistics costs. Our ability to improve margins while delivering strong revenue growth reflects the benefits of pricing actions, favourable product mix and positive operating leverage, supported by our continued focus on execution.

Moving to our business performance. We continue to see healthy momentum across paperboard and flexible packaging. Our domestic business has sustained double-digit growth, supported by healthy customer demand and deeper relationships with existing customers. Export performance has also been satisfactory, especially keeping in mind the challenging geopolitical environment. We remain focused on expanding our product offerings, strengthening our position across established markets and exploring opportunities to serve a wider range of customer requirements.

Turning to strategic initiatives, during the quarter, we incorporated TCPL Energy Materials Limited, a wholly owned subsidiary on 24th September 2026, to undertake our lithium-ion battery separator films business. This initiative represents an important step in our efforts to diversify our business portfolio and establish an additional long-term growth platform with opportunities across electric mobility, grid scale energy storage and other applications.

We are making progress in the initial stages of the project with a focus on establishing the necessary manufacturing infrastructure and building the basic capabilities required for this business. While this is a long-term strategic initiative, our immediate priority is to establish a strong foundation for the business and progress with the project in a phased manner.

Lastly, we are encouraged to share that our Company continues to receive industry recognition for its excellence in packaging, innovation and design. During the year, we were honoured with the 'Packaging Converter (F&B) of the Year' award at the PrintWeek Awards 2026. We also secured 4 Awards at the India Star Awards 2026 and six honours at the IFCA Awards 2026 across Folding Cartons and Flexible Packaging categories. These accolades reflect our continued commitment to innovation, creativity and delivering high-quality packaging solutions for our customers, while further reinforcing our position as a trusted packaging partner to lead consumer brands.

Looking ahead, we remain positive about the growth opportunities across our paperboard and flexible packaging businesses. We will continue to build on this growth through improved operational efficiencies and a focus on profitability. Overall, our endeavour is to sustain our historical revenue growth trajectory while enhancing cash generation and creating long-term value for our stakeholders.

Before handing over the call to the moderator to open the forum, I would also like to share that we are joined today by our esteemed Director, Dr. Andreas Blaschke and also my brother, Rishav Kanoria. So, we have almost full house today. Thank you.

With that, I will hand over the call to the moderator to open the forum for any questions or suggestions that you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. We will take our first question from the line of Rohan Kalle from InCred Capital.

Rohan Kalle: Congrats to the team on a strong set of numbers. I have a few questions, first one being, can you give some colour on maybe how much of this growth was price-led or maybe how much was an improvement in the export business? And do you see this as a sustainable trend going into the second half?

Akshay Kanoria: Yes. So, there was a good mix of price and volume growth. Volume growth was quite strong, especially in the domestic segment and in our flexible packaging business, where we had a very strong performance. So it is quite broad-based

overall. And our export performance, as I said, has been quite satisfactory. We have had growth there as well. So, the performance has been domestic led.

Rohan Kalle: Understood. And on margins, we have done very well in the first half. Do you see this trend that is being maybe sustainable in the second half?

Akshay Kanoria: So, the margin improvement has been obviously driven substantially, thanks to the overall level of working and scale improvement. As long as that continues, we can see the margins following. Of course, nobody knows what is going to happen. So, things are quite unpredictable.

Rohan Kalle: Sure. And on the battery separator films business, what kind of revenue potential do you see from Phase 1? When do you think this would be achievable? And just a follow-up there, over, let us say, the next five, six years, where do you see the films business in terms of contribution to the overall business?

Akshay Kanoria: So, we are taking a baby step in the first phase, with sufficient land and infrastructure in place to scale up over the next five to six years and build a substantial revenue base. I think, we had shared some numbers when we had announced our foray that we are looking at up to INR 200 crore on the current investment, but then it can go to INR 1,000 crore INR 2,000 crore in the full scale in a couple of years. So that is where we want to take it as soon as we can. And it really depends on a couple of things. One is that how the Indian domestic battery ecosystem flourishes over the next few years. Then the second thing, of course, is our own performance and of course, the global market environment at that time. So far, it seems things are moving quite positive.

Moderator: The next question is from the line of Bhavesh Jain from DV Investment Advisors.

Bhavesh Jain: Yes. So I just had a question on the working capital cycle, it seems to have deteriorated, what could be the cause for the same?

Akshay Kanoria: On working capital, it is not really changed much materially. If you look at our current liabilities, particularly working capital debt, there has been virtually no change. So our overall position is okay. It could be better, of course, we aim for constant improvement. As I said before also, we are not necessarily happy at this level of working capital, but it is not deteriorated as such in percentage.

Moderator: The next question is from the line of Saikiran Mungala from Family Office.

Saikiran Mungala: Thank you for the opportunity and great set of numbers. So I just wanted to understand the battery separator film. So are we targeting only one type of technology for lithium-ion batteries like LFP, NMC or is it fungible for every battery?

Akshay Kanoria: Vidur will answer your question.

Vidur Kanoria: So our investment will ensure that we are agnostic to a particular battery chemistry. We will be able to cater to all kinds of lithium-ion cells, be it cylindrical or prismatic or the pouch type and also within them, the different chemistries like LFP or NMC chemistry. So the customers or rather the potential customers in India who are setting up their giga factories now are either in NMC or LFP, and we see that the specifications are quite similar in nature. So it would not be any particular chemistry that we will cater to.

Saikiran Mungala: Got it. Can you give us a breakup of the bill of material for 1 GWh of battery capacity? How much separator would be used, and what would it account for as a percentage of the total cost?

Vidur Kanoria: So roughly, it is about 10 million square meter. It depends on the specification, but you can say 8 million to 12 million square meter for every GWh of cell capacity.

Saikiran Mungala: Got it. And in terms of cost to the customer, how much is that percentage?

Vidur Kanoria: So it ranges depending on the battery particularly, but you could say it is about 6% to 10% of the cell cost, not of the pack cost.

Saikiran Mungala: Got it. Do we have any number regarding the working capital requirement for this business?

Vidur Kanoria: No, it is too early right now to give you any number but it is nothing significant. And when we eventually go backward, then it will be much less as well.

Saikiran Mungala: Got it. Just if I can squeeze in one more question. I wanted to understand the process technology we are planning to use for manufacturing these separators.

Vidur Kanoria: Like we explained in our initial presentation, we will be starting with the coating process. So these are water-based coating machines. Then we will backward integrate into extrusion, which is a much bigger investment and much bigger line. So there, we will actually be making the film as well, from polyethylene resin.

Saikiran Mungala: So basically, we are planning to use the wet process for manufacturing, which is the same process used by our competitor, Sembcorp, right?

Vidur Kanoria: Yes.

Saikiran Mungala: Got it. Just a last question. On the moat front, I am not able to understand, like in the last call, I remember you said that compared to cathode and anode, the qualification time for the separators is very fast. So if the qualification time is very fast, so is there any moat we have? Is it a difficult to manufacture product? Or is it customer requirement, customer approval cycle? What type of moat are there in this business?

Vidur Kanoria: So, it is a very new industry in India today. The technology is not yet established or widely known in India. We have to create that know-how, which is definitely a moat in itself. Also, the fact that there are no other players doing this right now in India is an advantage.

Akshay Kanoria: So I have just come in, the cycle may be shorter than anode and cathode, but that cycle is super long. This is also long. It is not that this is some quick development either with customers. And then once you are developed and in with the customer for particular cell chemistry, it is not that the customer finds it easy to switch. The process know-how is an extremely critical moat. It is world over, there are not that many companies who have scaled successfully in separator, especially outside of China, and they have incurred massive costs along the way in terms of technology development and stuff. So it is not like it is an easy process at all. It is very complex and technical.

Moderator: The next question is from the line of Pavan Kumar from Ratna Raya Capital.

Pavan Kumar: First of all great numbers. Can you just throw some light on how our subsidiaries are doing? I am talking about the hard packaging subsidiary. Do we have any kind of expectations going forward on that because the performance looks more flat?

Akshay Kanoria: Yes, you are right. Though I would not pass the numbers into too much detail because we also have subsidiary for the Middle East business. So it can confuse the numbers a bit. But basically, our Noida subsidiary this year, the growth has been disappointing and below expectation largely due to two factors. Number one is there has been a huge run-up in memory chip prices, which has contributed to smartphone prices going up a lot, and that has depressed the volumes you may have seen that India is producing a decade low in the quantity of mobile phones. And then the second thing is there were some good projections or indications for business which was ultimately export-oriented, which did not pan out the way we expected considering the war and geopolitical disruption. So as these things

normalize over the coming months, I think that will bounce back. But overall, the business from a working point of view, quality and all of that, I think we are broadly satisfied, just I think temporary disruption.

Pavan Kumar: Any new geographies which we are looking into in terms for our exports? If you can give us some comments on how the new Chennai facility is doing?

Akshay Kanoria: Yes. So for export, we are very positive and there is a good ramp of inquiries and interest, but it is one thing after another globally. So as these things settle down, I think the export performance can ramp up much more. But, it is overall not as bad as expected. As far as Chennai is concerned, that is also steadily improving utilization. Hopefully, sometime next year, we can add another line.

Saket Kanoria: Just adding, this year has been a very difficult year with respect to freight and logistic costs. So most customers are not really keen to add new suppliers or it is quite challenging given the lead time and the cost. But we are on the right track for the future.

Akshay Kanoria: Yes, we are not bad compared to the scenario.

Pavan Kumar: Just curious, if we look at the numbers, it appears that our exports are performing better than last year. What has changed? Is it primarily a base effect, or how should we interpret this improvement?

Akshay Kanoria: Yes, I think you can look at it like that.

Moderator: The next question is from the line of Debarshi Dev from Ashv Holdings.

Debarshi Dev: Well, there may be some questions that you might have previously answered, I have missed. I am sorry for that. But my question is regarding the competition, I would like to understand, when the plant is expected to be commissioned and whether any new players are likely to enter the market in the interim. So, will there be any kind of price competition or something? And what would be the EBITDA margin, as I know that it is a special product, right? But I would like to understand the revenue per metric tonne realization or how it is going to play out, the EBITDA margin especially.

Akshay Kanoria: We have already answered previously in our presentations and disclosures, we would point you to that.

Saket Kanoria: You can see it on our website, as well.

Debarshi Dev: Okay. Apart from that, I would like to understand when we expect to achieve full capacity utilisation and by when we can expect a meaningful improvement in EBITDA margins. While the business is performing well, when do we expect this improvement to be reflected in our margins.

Akshay Kanoria: When will the separator business reflect positively in the TCPL overall business? Is that what you are trying to ask?

Debarshi Dev: Correct, correct.

Akshay Kanoria: I think that is a long-term thing. We cannot give you a timeline. It is going to take a few years to really translate into anything.

Debarshi Dev: So, by that time, is there any possibility or any risk of facing competition? Are you expecting any other players to enter the market and establish competition? What is your take on this? Is there a possibility of that happening?

Saket Kanoria: There is always a possibility that competition will come and it should come. I do not think that the competition will move quicker than we will.

Akshay Kanoria: Even if they do, it is fine.

Debarshi Dev: And my last question would be, as most of the separators are getting imported. How are we going to be price competitive with like China? As most of the films are coming from China, and India is importing a certain portion as well. So what is your opinion on it? How we are going to be price competitive with them? So I would like to know about that.

Vidur Kanoria: So basically, now the prices of separators are also up globally. So that is one thing. And secondly, we do not foresee any major issue because customers do need to localize. And our government is also planning schemes which will help us to be more competitive. But by and large, we do not see an issue and customers are very interested to localize over the next few years as they scale up.

Akshay Kanoria: But obviously, there are risks to all of these things, and that is why we are doing a phased ramp-up in this business, and we are not jumping in straight with a gigantic investment, which can break the bank. So we are doing things in a phased and calibrated manner.

Debarshi Dev: Okay. And lastly, in the future, what would be the revenue mix of this particular product? Specifically, what share of your total revenue would the separator business contribute? I would like to understand that.

Vidur Kanoria: Yes. We have already given a guidance to the revenue just on this call itself. And right now, it is too early to give you any particular figure.

Moderator: The next question is from the line of Heta Vora from Boring AMC (Omkara Capital).

Heta Vora: It is great to see that you have been able to hold margins even in such uncertain times. So congratulations on that. I just had a few questions, on the export side, is there any particular geography that has been doing well for us in the past three to six months?

Saket Kanoria: I think our export has been pretty much, in line with what we have done in the past. So there is no real big change in geographical mix.

Heta Vora: Okay. No, I am just trying to understand, I believe we were hoping for good positives from the U.S. geography. Are we seeing any positives? Or is it still growing slow?

Akshay Kanoria: Growing, but not to the extent hoped for, thanks to all of the freight and other disruptions.

Heta Vora: Okay. All right. And sir, on the creative offset side, have we turned positive or turned profitable?

Saket Kanoria: At EBITDA level, we are positive.

Heta Vora: Okay. All right. And lastly, do you have any aspirational internal revenue CAGR target, say, for the next three or five years?

Akshay Kanoria: We just mentioned that, as stated in our filing, we hope to continue our historical rate of growth. Our goal is to maintain the growth trajectory we have followed over the past many years, or even decades. We do not provide guidance as such.

Moderator: The next question is from the line of Vipul Shah from RippleWave Equity.

Vipul Shah: Great show, Akshay. You filled the shoes of your dad very well, and congratulations for that.

Akshay Kanoria: What about Vidur? You did not say anything about him.

Vipul Shah: Sorry. Vidur also, congratulations to both of you and to Rishav because he is also on the call now. Great numbers, consistent performance has been the trend. It is boring to see consistent performance, but that is the hallmark of TCPL. So again,

congratulations for that. My question on the U.S. piece has been answered. So no further questions on that. I just wanted to check a couple of numbers have come out from the competitors on the flexible packaging piece. Earlier, I think there was a flavour that we used to share between paperboard and flexible packaging. Now, it is extremely difficult for us to understand each business separately. But the question is, have we seen higher growth in flexible packaging versus paperboard? And on the volume side, if you can qualitatively share some comments on both the paperboard and the flexible, that will be great.

Akshay Kanoria: Yes. So we do share on an annual basis the sort of percentage split that we have been saying annually, it is roughly 1/4 of the business is flexible packaging. We do not do quarterly because it is really just too much micro like passing of detail like it changes quarter-to-quarter. So we do not share. But yes, Flexible has performed better, and it has had a good growth. Overall, the industry has improved on the back of the volume growth in the domestic market, also export performance has been satisfactory. So yes, we are overall very happy. And as far as how we stand compared to competition, we are still a long way to go. Our scale is still not to the extent of the top one or two or three players, but we are growing quite well.

Vipul Shah: So, is it the case that, during a high inflationary environment where typically the big FMCG companies gain market share. In such an environment, is it good for companies like ours, as we could potentially get more business from the larger players?

Vidur Kanoria: No, difficult to say. I think in this situation, brand owners also do like to stick to existing suppliers. So if their volume goes up, and they are our customer, we could benefit from that. It is not so easy to develop a new customer. So we would benefit in those cases. But at the same time, to get into a big brand owner might not be so easy. But we are still acquiring new customers and growing agnostic to the situation. So that is been positive.

Akshay Kanoria: In disruptive times, the more agile and the Company that can better manage its suppliers, working capital, and more reliable suppliers, they always have a better performance. So, to some extent, disruption is good. But if it keeps going on, obviously, it is not good.

Moderator: The next question is a follow-up from the line of Bhavesh Jain from DV Investment Advisors.

Bhavesh Jain: My question is regarding the debt level. So we are operating at around 2x debt to EBITDA. So any outlook on debt reduction part, going on in future?

Saket Kanoria: I think the debt is at a very reasonable level in fact. So we do not see any reason to reduce it to any substantial number. It is already come down over the past few years.

Bhavesh Jain: Okay. So it is not a priority right now for us?

Akshay Kanoria: No, no.

Bhavesh Jain: On the separator business, what was the thought process behind entering this business? Is it a natural extension to what we do in our core business?

Saket Kanoria: Separator is not a natural extension of our core business, although they do utilise similar processes, and it is a very large-scale emerging opportunity, and we wanted to diversify our product portfolio. So we identified this and are very excited to enter this segment.

Bhavesh Jain: So, does our existing expertise help in this business? Or is it like a completely new vertical?

Saket Kanoria: It significantly helps in this business.

Moderator: The next question is from the line of Rajas Joshi from ChrysCapital.

Rajas Joshi: Congratulations on a good set of numbers and thank you for the opportunity. Just one small question about our subsidiary, COPPL. I mean I do understand that high memory prices has impacted volumes. But from a market share perspective, from a perspective of acquiring newer customers who are now setting up their operations in India. I mean, for example, we have all heard about one of the large smartphone manufacturers are slowly growing their manufacturing presence in India. How are we shaping up to capture some of these opportunities with some of the other new players in this market? And if you could just share your thoughts around traction on the business development side, particularly for the segment?

Akshay Kanoria: I will just say ongoing.

Saket Kanoria: We are constantly looking at new customers and adding, and taking advantage of new opportunities.

Akshay Kanoria: And beyond electronics, there is a lot of scope, as I have said in the past, we are constantly working on, like, in high-value cosmetics and perfumes and creams, gifting, these are all segments where there is a lot of growth and premiumization trend is happening, which will help and it is helping.

Moderator: The next question is from the line of Saikiran Mungala from Family Office.

Saikiran Mungala: Sorry, I may have missed the flexi packaging part. So, I just wanted to understand our strategy on that. Are we looking at more of a volume play or a value play? And what is the sustainable utilization level we are looking at so that we can get a good amount of ROCE from this business?

Akshay Kanoria: We are always looking at return on capital. Value or volume is not the point. The point is that the capital we should get a very good return and we should have growth. So if we can manage with low margin and high volume and get the same return, then we do not mind or if we do low volume, high value, that also we are very happy or ideally a mix of the two.

Saikiran Mungala: Got it. So in this quarter, did we have less of flexible packaging sales and more of paperboard packaging sales, looking at our margins?

Akshay Kanoria: No.

Saikiran Mungala: Okay. Got it. Just on the demand side. So do we see demand coming back? As for the last few quarters, we were facing issue with the flexible packaging demand. So was the demand we currently saw sustainable or it is a tactical one?

Saket Kanoria: In the last few months, we had no problem with the demand. We never said that.

Moderator: The next question is a follow-up from the line of Debarshi Dev from Ashv Holdings.

Debarshi Dev: What kind of customers do you have in the pipeline for the separator business? Like have you formed any kind of contract or agreement, as you are planning to do a heavy capex on separator films and it is a high-margin business. So, what kind of customers do you have in the pipeline? Secondly, what could be the sustainable EBITDA margin once we start ramping up the business, I am talking about, the entire business. What could be the entire sustainable EBITDA margin in the near future once that particular business is operational?

Akshay Kanoria: So your second question, we would not answer because we cannot answer right now. But on the first question, I will let Vidur answer.

Vidur Kanoria: Yes. So the customers are very much in the public domain. There is not too many of them. It is the same batch of people in India at least, Reliance, Amara Raja, Exide, Ola, etc. And of course, while the focus is on them, we will also look at export opportunities. Obviously, people are not very comfortable to sign a contract or anything like that at this stage because our plant is still not up. So it will take some time. But we are talking to all kinds of customers, and we have like a good response so far.

Moderator: The next question is from the line of Shivakshi Bhardwaj, an Independent Investor.

Shivakshi Bhardwaj: I have two questions, as most of my number-related questions have already been answered. So I would like to understand your perspective on both of these questions. The first one is mainly on the EBITDA margin. Considering we are currently sitting on the optimistic side of the margin, how are we expecting it to grow in the next two quarters provided we continue to see and have seen a lot of headwinds. How are we expecting it to grow in the next two quarters? What are the key structural levers driving this growth?

Saket Kanoria: Our EBITDA margin is quite healthy. So, to expect some big jump on it is not really practical.

Akshay Kanoria: And it is not like it goes up or down so much from one quarter to another.

Shivakshi Bhardwaj: Yes, fair enough. Fair enough. My next question is mainly on the film business that we are expanding into. Currently, regarding the first phase, we are going to procure some kind of raw material. And please correct my modelling here. What I am thinking is that all the raw material that we might be getting will be from outside India. Are we expecting some kind of inhibition from China or some kind of price issues because China currently has a stronghold in the film business, especially in terms of raw material?

Saket Kanoria: I mean there is a global market for this product, and there are some indexes also. So the market follows that index basically.

Moderator: The next question is a follow-up from the line of Rajas Joshi from ChrysCapital.

Rajas Joshi: Let's just take a step back and look at our Company over the past 10-odd years, we have successfully diversified our portfolio, into rigid packaging and now also into battery films. But from a more forward-looking perspective, if I were to extend the argument, what are some of the other similar adjacencies that could be our playground in the years to come and some other segments per se that could

become a meaningful contributor for us in the future, given we have our esteemed Board of Directors on the call with us today. So you could just share your thoughts on some of these aspects, please.

Saket Kanoria: Right now, we have identified, as you know, about the battery separator. This is a large project over the next few years, which will keep us quite busy. The packaging industry in India continues to grow. So we will obviously never lose sight of that. Apart from that, given the support of our directors and our management, we continue to look for adjacencies and opportunities, but there is no specific project or product which is on the angle immediately. But as I said, we keep our eye and ear open. And whenever such a thing is identified, we will consider it. But we are definitely exploring new ideas and opportunities all the time.

Rajas Joshi: Understood, I think this is very helpful and I really appreciate the phased approach that you are taking for the battery separator project as well. Not betting the entire balance sheet and doing it in a very methodical manner. So, wishing all the best and very Happy Diwali as well.

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

Akshay Kanoria: Thank you very much, everyone, for your time, and I hope we have answered all your questions and wish you all a very, very Happy Diwali and Happy New Year. Thank you.

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