



**“Bodal Chemicals Limited
Q1 FY26 Earnings Conference Call”
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BODAL CHEMICALS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY '26 Earnings Conference Call of Bodal Chemicals 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ankit Patel, the Executive Director. Thank you, and over to you, sir.

Ankit Patel: Thank you very much. Good afternoon, everybody. On behalf of Bodal Chemicals Limited, I extend a very warm welcome to everyone for joining us on the call today. On this call, we are joined by our CFO, Mr. Mayur Padhya. I hope everyone had an opportunity to go through the financial results and investor presentation, which has been uploaded on the stock exchange and our company's website.

We will give you a quick overview of the company's performance, and then Mr. Mayur Padhya will walk you through the operational and financial performance in detail for the quarter. We are India's largest integrated manufacturer of dyestuff, Dye Intermediates and hold a meaningful market share in the world. We also have basic chemicals, caustic soda and new product group is added, which is benzene downstream products.

In today's environment where Indian suppliers are emerging as preferred partners globally, company has a good opportunity to grow further in the future. Till date, we have not got meaningful advantage of introduction of an antidumping duty on TCCA by Indian government. This is because of the huge import quantities of the product done by the importers of India in the anticipation of the duty coming up.

Prevailing prices have definitely improved, but proper impact in top and bottom line should be seen in third and fourth quarter of the current year. Coming to the performance. During the Q1 FY '26, company achieved total revenue of INR458 crores, growth of 8% year-on-year basis. The absolute EBITDA stood at INR52 crores, a 40% growth on a year-on-year basis. This is led by a better realization on a year-on-year basis.

Turnover and margin remained similar on quarter-on-quarter basis. Interest, depreciation and other overheads have increased at the company level on capitalization of Saykha's Benzene downstream project. On the other hand, there was not much contribution by this project at top line level during the quarter. Hence, the increased overhead offset partial profitability of other divisions for one more quarter.

During the quarter, our stand-alone profit after tax stood at INR10.34 crores and consolidated profit after tax stood at INR9.53 crores. Coming to the Dye Intermediates. During the quarter, Dye Intermediates division has performed satisfactorily. In Q1 FY '26, revenue from Dye Intermediates was INR150 crores, a degrowth of 4% year-on-year basis due to decrease in major raw material prices like aniline oil and ethylene followed by finished goods prices. During Q1

FY '26, H acid and Vinyl Sulphone prices were near to INR503 for H acid and INR247 for Vinyl Sulphone. Being an integrated Dyestuff manufacturer, we produce major dye intermediates products and about 40% of the intermediate production is captively consumed, resulting in a cost advantage for our Dyestuff business. The balance production of dye intermediates is served in both domestic as well as global markets.

Coming to the Dyestuff. In Q1 FY '26, revenue from Dyestuff stood at INR122 crores, a degrowth of 10% on a year-on-year basis due to a decrease in major raw material prices followed by good prices. Coming to the basic chemicals, about 40% of our basic chemical is captively used for dye intermediates.

During the Q1 FY '26, revenue from this division grew by 15% year-on-year basis due to increase in the raw material prices, sulfur followed by finished good prices during the quarter. Revenue from the basic chemicals stood at INR45 crores, a growth of 139% on a quarter-on-quarter basis due to improvement in volume and price. Coming to the chlor alkali business.

In Q1 FY '26, revenue from chlor alkali business stood at INR84 crores, a growth of 8% year-on-year basis, where the revenue degrowth of 8% on a quarter-on-quarter basis. During the quarter, the caustic soda price and volumes remain normal. We are targeting to improve capacity utilization near to 90% to 95% in coming couple of quarters.

Coming to benzene derivatives in Saykha's Benzene downstream products, company has started normal production with required quality norms. However, due to steep competition and slower demand, margin is still under pressure. This unit has started contributing to the top line in Q1 FY '26. Contribution will further improve to top and bottom line by quarter-on-quarter basis.

Coming to the subsidiaries. Sener Boya, our wholly owned subsidiary in Turkey, is still experiencing hyperinflation. During the quarter, due to AS 29, there is a INR1.45 crores loss, and the same is already part of the declared result, whereas our Chinese and Indonesian subsidiaries have performed overall satisfactory. Thank you. And now I hand over the call to Mr. Mayur Padhya to walk you through the financial performance.

Mayur Padhya:

Good afternoon, everyone. The overall performance of the company has been satisfactory for the quarter gone by. Our stand-alone performance for Q1 FY '26 is as follows. Total revenue for Q1 FY '26 stood at INR447 crores. EBITDA stood at INR52 crores in Q1 FY '26 with a margin of 11.6%. Net profit for the quarter stood at INR10.34 crores. Our consolidated performance for Q1 FY '26 is as follows:

Total revenue stood at INR458 crores for Q1 FY '26. EBITDA stood at INR52 crores for Q1 FY '26 with a margin of 11.3%. Net profit for the quarter stood at INR9.53 crores for Q1 FY '26. Division-wise performance on a consolidated basis for the Q1 FY '26 are as follows: Dye Intermediates revenue stood at INR150 crores, Dyestuff revenue stood at INR122 crores. Basic Chemicals revenue stood at INR45 crores.

Chlor alkali revenue stood at INR84 crores. Total production volume on a consolidated -- on a standalone for the Q1 FY '26 are as follows: Dye Intermediates reported 6,892 metric tons, Dyestuff reported 3,741 metric tons. Basic Chemicals stood at 56,731 metric tons. Chlor-alkali stood at 20,557 metric ton. With this, I conclude the presentation and request all the participants that the floor is open for question and answer.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Aditya Khetan from SMIFS Institutional Equities.

Aditya Khetan: Just a couple of questions. Sir, in the Dye Intermediates, as you had mentioned in your presentation that so top line has dipped. So similarly, we are witnessing that volumes have also declined. But you also mentioned that because of decline in RM prices, finished products also - - finished product prices have also declined. If you can help us, sir, like the dip in top line is commensurate with the dip in the volumes. So this additional dip in prices, where are we like factoring in that?

Mayur Padhya: Yes. See, major dye intermediate, if we consider then there is no degrowth. But our one of the product that is beta naphthol, we have not run the factory for beta naphthol for the quarter. So that's why we have considered Dye Intermediate volume, yes, there is a degrowth by around 400 metric tons or so. But the dip is mainly in some part, finished good prices has reduced to some extent because of the reduction in the naphthalene prices and aniline oil prices. But otherwise, it has remained more or less similar to earlier quarter.

Aditya Khetan: Got it. Sir, this beta naphthol like what is the quarterly run rate which we used to run this plant earlier? And how much volumes we have lost with the closure plant?

Mayur Padhya: See, earlier quarter, it was about 400 metric ton and maximum contribution from this is expected about 1,000 metric tons in a quarter.

Aditya Khetan: Got it. Sir, on to -- so coming to the benzene derivatives. Sir, can we share the volume figure for this quarter?

Mayur Padhya: Yes. So here also, there are 2 parts. One is PNCB, ONCB and second part is MCB. Now MCB is the first stage of production. And strategically, we have not run that plant during last quarter for MCB. For PNCB and ONCB whatever we have run, the volume is 1,850 metric ton which is about 20% of the capacity. So PNCB, ONCB has a capacity of 3,000 metric ton per annum per month. And if we consider that, then about 20% utilization is there for PNCB, ONCB products.

Aditya Khetan: Got it. Sir, any specific reason like this PNCB can be converted -- so the MCB is converted into PNCB and ONCB right? So ideally, we are making MCB and we are converting that to PNCB, ONCB and we are selling that, right?

Mayur Padhya: Yes. So we have MCB plant and then we make MCB and we don't sell it in the market, and we convert that into other products and sell those in the market. But because of the lower utilization, we are not running the MCB plant at the moment because we are getting it at a very good price in the market only. The plan is to start that plant also very soon.

The utilization, which was around 20% in the quarter is now up to 30%. And it is within, I think, 3 months, that should cross the 70% mark the utilization because our the major consumption and customers are pharma based. So in pharma, we have got the approvals already.

The product is already approved in the major customers. But it takes a long time for the overall approval process to be finished and get a large size orders. So that is expected by Diwali time. So then I think once we start catering to the major customers, then we should cross 70%, 80% easily.

Aditya Khetan: Got it. Sir, this 70%, 80% we are targeting by this fiscal year?

Mayur Padhya: Currently, it is 30%. For the next quarter, it will be slightly improved. And then by Q3, it should cross 70%. And by Q4, it should be maximum, which is around 80%.

Aditya Khetan: Got it, sir. Sir, just one last question. Sir, like so considering the performance over the last 2 to 3 years, there has been a commensurate increase in EBITDA margins. How you see this trajectory to improve with ramp-up in your businesses like your benzene derivatives and all? And where we see like the margins to settle over the next 2 years?

Mayur Padhya: We are already in the range of around 10% to 12%. Still there are 2 businesses which are yet to contribute at the margin levels, which are benzene derivatives and TCCA business. So with time the TCCA, the imported quantities will not last for too long, I think another 1 or 2 months only.

And then we should get good volumes from the local markets. We are also working on the export business as well. So I think in another couple of months, we should be doing better in that business. So with the higher utilization, that should start adding to some contribution to the margin levels. So that is one thing.

And second is benzene derivatives is also running at only 30% and the market scenario is also a little challenging in those product lines. So with that improving to 70%, 80% level utilization, that should also provide us a little bit more better margins overall. That will also start contributing to the bottom line.

So I think in another 3 to 6 months' time, I think that those 2 businesses will also meaningful contribution we will see. So that overall should strengthen our EBITDA numbers in the coming few quarters and going ahead. Then I think blended, if we are doing about 10% to 11% right now, I think blended, we should be able to achieve a couple of percent more, I feel.

Moderator: Our next question is from the line of Amit Mehendale from RoboCapital.

- Amit Mehendale:** So my first question is on the benzene revenue for Q1. Could you quantify and repeat what was the revenue?
- Mayur Padhya:** Yes, it has contributed INR13 crores as far as top line is concerned.
- Amit Mehendale:** And that is 30%, right? Is that correct?
- Mayur Padhya:** Yes. For the product -- 20% for the product what we are selling. As such, MCB, we are going to consume captively. So that is not going to contribute to the top line level.
- Amit Mehendale:** Right. So I was just looking to figure out because there was some earlier discussion as well on the call for this. So for the entire year, what are we expecting the benzene plant revenue to be? So FY '26, '27, if you could give a ballpark number. I was looking for benzene revenue for FY '26-'27. Not sure if I'm audible?
- Mayur Padhya:** For the whole current year, I think we should do about INR100 crores of top line from the benzene business.
- Amit Mehendale:** For FY '26?
- Mayur Padhya:** See, earlier, we were targeting about INR150 crores turnover from this business in the current year, but there is some delay. And conservatively, we are targeting around INR100 crores of revenue. It can be even better than this.
- Amit Mehendale:** And at full capacity, let's say, 80% capacity, I think that is close to INR300 crores, INR350 crores, right? So do we expect to hit that number next year?
- Mayur Padhya:** Yes. Next year, we can have a full capacity utilization and turnover can be near INR300 crores.
- Moderator:** Our next question is from the line of Vignesh Iyer from Sequent Investments.
- Vignesh Iyer:** Sir, my first question is on our FY '26 guidance that we had given in last quarter around INR1,900 crores on the turnover side. Are we on track for that? I mean with the current pricing?
- Mayur Padhya:** Yes, we are on track to achieve INR1,900 crores, near INR1,900 crores, about INR1,900 crores. That can be plus or minus 5%.
- Vignesh Iyer:** And margins of 11%, 12%, right?
- Mayur Padhya:** Yes. So this is turnover and there is an operating income that can be about INR35 crores. So overall, you can say that we can cross INR1,950 crores revenue as a top line.
- Vignesh Iyer:** Okay. Sir, can you share what is the pricing for sulfur and sulfuric acid presently? I mean in May, it was around INR27,000, INR28,000 for sulfur, INR12,000 for sulfuric. What is the pricing now?

- Mayur Padhya:** It is still in the same range. The sulfur is around 27,000 only and the sulfuric is also around INR12,000 only.
- Vignesh Iyer:** Okay. So the spread is, I mean, still having impact on our margins in any way?
- Mayur Padhya:** No, it is the same as the first quarter only. It is in a similar range.
- Moderator:** Our next question is from the line of Deepesh Sancheti from Manya Finance.
- Deepesh Sancheti:** Just wanted to understand where does the management see the sales growth coming from? And what should be the ROE expectations from our company in the next 2 to 3 years?
- Mayur Padhya:** See, present business model will add about INR300 crore turnover, as mentioned to the current run rate, whatever we are doing about INR450 crores quarterly. So we can reach to next year INR2,000 crores, INR2,100 crores easily. And over there, 12% to 13% EBITDA, that is what we are targeting. So that will lead to about INR70 crores, INR80 crores of net profit in the next year. So this will have about 7% to 8% ROI for the company. So in near future, we are targeting this and then whatever additional project we take up, that will have an impact on this.
- Deepesh Sancheti:** So I mean, you mean to say that we'll need additional capex for the growth to come in?
- Mayur Padhya:** At present, in a couple of years, we are not targeting any capex. But yes, there are several opportunities which are there available with the company that by doing some capex, we can add to that. We have no major plans for any major capex. We are focusing more on consolidating the actual current setup. We are yet to unlock more top and bottom line from a couple of the businesses. So we are focusing more on that.
- And looking at the global scenario, there are some uncertainties right now. And we also want to have a better leverage profile. So I think going ahead for a couple of years, we don't want to do any major capex. Small debottlenecking or small Brownfield expansions can be there, but I'm talking very, very small. So that can be in line, but nothing major at all.
- Deepesh Sancheti:** Okay. What is the export contribution? And which are the major countries for export? I mean just wanted to understand how much is -- I mean, how much is our contribution comes from the U.S. since the U.S. tariff is in place?
- Mayur Padhya:** See, our export for the last quarter was 22% of the total revenue. And out of that from U.S. was hardly 1% or so. So it's a negligible when we consider at the total level.
- Deepesh Sancheti:** Okay. And amongst our clientele, because a lot of our client is from the textile industry also like Trident and Arvind. Do you think that is getting affected because even their sales might be affected because of the export scenario?
- Mayur Padhya:** Our dependency on textiles is -- has been decreasing with the diversification into other businesses like benzene, like TCCA, like chlor-alkali. Earlier, a major chunk of the sales was

dyes and dye intermediates, so they were kind of depending too much on the textiles. But now I would say the textile sales will be not more than 35%, 40%. So we have not really felt any slower demand because of the U.S. tariffs.

So as of now, our volumes are quite similar to the volumes in the Q1. And going ahead, yes, today, the tariff is abnormal when it comes to U.S., but I think that is not going to be around for a long, long time. So they will find a way, and I think business to U.S. should become normal. So I think it is just a matter of time. And we are not really affected by it right now.

Other important point here is when we say for Dye Intermediates, wherever dyestuff is being produced, dye intermediate is being produced in India and China is not growing in Dye Intermediates in several years. So dye intermediate is definitely going to consume. So that will not have any impact.

Deepesh Sancheti: Okay. Fine. And if you could tell me what is the current debt right now? And what is the cost of debt? And going ahead, where do we see this debt -- where and how do we see this debt coming down?

Mayur Padhya: See, present term debt is about INR507 crores and working capital is near INR350 crores. So there is a regular rather scheduled repayment of about INR120 crores in term debt. Plus we are targeting some asset sales of our Vatva plant as well as some part in Punjab also. So by selling that, whatever revenue comes -- realization comes that we want to deploy in repayment of debt only.

So by end of current year, we are targeting at least a reduction of INR150 crores. It can be in the range of INR150 crores to INR175 crores reduction in term debt. And working capital will remain more or less in the same level.

Deepesh Sancheti: And what is the cost of debt.

Mayur Padhya: Cost of debt is 8.5% to 9%.

Deepesh Sancheti: Okay. And you are saying about next year also?

Mayur Padhya: Yes. Next year, we are targeting similar reduction in term debt.

Deepesh Sancheti: Okay. So if I can just sum it up of the conversation, we are trying to increase our capacity utilization, reduce the debt and trying to play with the things which we are having right now without doing anything new and getting the company back on track back to profitability, back to good ROE and hopefully getting it into an ROE of 8%, 8.5%. Is that a reasonable understanding?

Mayur Padhya: Yes, you are correct. In other words, if I say we are targeting debt-to-EBITDA near 2.5. And then we will consider next growth plan.

- Deepesh Sancheti:** Right. And you're confident on all the products and no longer -- you don't see any pain or pressure on the prices of these products, right?
- Mayur Padhya:** Not at present.
- Moderator:** Our next follow-up question is from the line of Aditya Khetan from SMIFS Institutional Equities.
- Aditya Khetan:** Sir, our recent news on selling of land in the Rajpura unit. If you can, sir, highlight more. So 3 questions on this. So first is, so what is the rationale for selling the land either we could have used to expand the current caustic soda capacity on it? Second, sir, what is the actual size today of Rajpura unit? And how much freehold land we now own and how much the land is constructed for the caustic soda? And third, sir, what is the actual cash inflow? I believe it is mentioned around INR50 crores. So is it -- so does this -- is this the final amount and this excludes the GST and the stamp duty, whichever has to be paid?
- Mayur Padhya:** So Rajpura unit is the chlor-alkali unit. For chlor-alkali, selling chlorine is always a bottleneck. And we already have 4 adjoining ancillary units that consume chlorine. And this is a very common concept across India, where there are chlorine consuming smaller units are set up. And we already have four.
- But at the same time, we are still -- we still have to sell a lot of chlorine by tunnels by transport to other buyers. It is a very big advantage if you can have pipeline buyers. So the idea was because a lot of the quantity we have to try and sell outside in the market, there is always an attempt to develop more and more pipeline buyers.
- Now the land sold, actually not sold yet, but it's in the process. And that client is one of the largest consumers of chlorine in India, and they already have a plant set up next to us, and they have run out of their older land. So only way they can set up one more plant is to have more land. Now this has to be adjoining because the chlorine supplies are very hazardous.
- It cannot be far and then the infrastructure to supply to a unit far is a lot. It's in crores. So looking at our relationship, looking at their capacity to use a lot of chlorine, we have decided to join hands. And so we have -- the only option was to sell land from our own parcel -- our land, our site.
- So we have -- we are selling almost about 8 acres of land to them. And this is not only -- this is not a real estate deal. This is more of a business deal, which is going to benefit both of us. So the prices -- the price of the land is not really too much because it's an invested area. So it's around INR5 crores that we will get for the land. And GST or any other taxes, any other government fees are all extra. So this will be INR5 crores is what we will receive.
- And coming to the size and coming to why selling our own land and not use it for later purpose. So we total have about 125 acres. The existing plant is set up in about 50 acres only. So this has

more than 70 acres of surplus land. And we already have -- within the plant, we have a lot of spare land where we can use it for the future expansions.

And so in chlor-alkali, if I expand, I also have to look for chlorine buyers. It's not really possible to sell everything in the market by transport. So this is a very strategic call. This is also like a compulsion for us. So I think we feel great about it that we were able to develop. We already developed one buyer earlier. They have started their operations a few months ago. So now we are adding one more. So we have a lot of land. I think in next 10, 15 years, we are safe. We don't need any more land. And strategically also, this is a very good move for us.

Aditya Khetan: Got it. So if we like to do some debottlenecking that can be done, as you had mentioned, so 70 acres surplus minus 8. So still we are having 62 acres of land with us?

Mayur Padhya: Yes. We can set up -- we can expand the chlor-alkali, we can get into chlorine derivatives. We can set up any other plant. The company has a lot of land very suitable for this chemical kind of manufacturing. So we are keeping -- we are going to always reserve some good decent size of land for our future prospects.

Aditya Khetan: Got it. Sir, any idea on to the chlorine prices? I believe now the chlorine prices have become positive. Earlier too like they were negative. So any change you foresee like to setting up this plant of Shivtek and selling them chlorine, does this give you material benefit in top line as such?

Mayur Padhya: Chlorine prices are still negative, but not too much. They are around INR1,500 to INR2,000 negative at the moment in the North Indian part. That is still not a bad pricing because in the past, we sold it to INR500 minus INR6,000 also in Gujarat, the prices go up to minus INR10,000 also.

See, I think more than the pricing, the disposal of the quantity is a challenge. Usually whatever negative pricing happens, that is made up by the caustic prices. So chlorine gets reduced then the caustic prices always rises in a normal market scenario. So I think the negative number is not really -- doesn't really impact. But to successfully take care of all your chlorine is very important by captively using it, by having next door customers by selling it in the market, that's always a challenge that the chlor-alkali faces.

Moderator: The next question is from the line of Mohit Chugh from Subh Labh Research.

Mohit Chugh: Actually, I am new to the company. So just wanted to understand like I was seeing the past 10-year performance. So between 2014 to 2019, we were closing the margins in kind of 18%, 19%, 20% range. So just wanted to clarify with ramping up of benzene derivative sales in TCCA, can we expect the similar kind of margins in future?

Mayur Padhya: Yes, that's 2014 to 2019 was a little different era. I think that was the time, I think, where Indian industry overall performed better, Indian chemical industry. I think most of the players, if you

see that their numbers were at peak margin-wise and bottom line-wise. I think those -- that was a period where a lot of the transition was happening because of the disturbances in China.

Last -- since 2022, since the Ukraine-Russia war, there's a lot of disturbances and uncertainties globally. So since the last 3 years, the overall margins are very cyclical, and there are definitely -- there's pressure on the margins. So we are back to around 11%, I think which is very healthy.

With the addition of these two projects when we reach the good utilization numbers, I think going back to 18%, 20% in a normal scenario, I think, is very difficult to perform. Yes, maybe in some extraordinary years, we can reach those numbers. But I think in a normal market scenario, I think we can -- our goal is to reach around 14%. So -- but blended, it could be anywhere between 13% to 15%. That is in the market -- normal market scenario.

Mohit Chugh: Got it, sir. Got it. And sir, as you mentioned in your previous comments like TCCA channel inventory has been stopped in India prior to ADD. So if you can tell a pricing trend happening now after the imposition of ADD?

Mayur Padhya: Pricing has definitely increased a lot. It has increased by the duty amount. So the pricing of TCCA in the market is now around INR160. It has increased by around INR50, INR60. And it is, I think, just a matter of a month or two because there was a lot of imports right before the implementation of the duty. So I think we have started getting some inquiries and some dispatches are being done. I think another 1 or 2 months, we should have a sizable share of the Indian market at a good price also.

Moderator: Our next follow-up question is from the line of Vignesh Iyer from Sequent Investments.

Vignesh Iyer: Just wanted to understand, we post around INR2 crores to INR4 crores other income consistently every quarter. Just wanted to understand what is exactly the nature of the other income?

Mayur Padhya: It is mainly interest income. So we have about INR40 crores to INR45 crores of deposits with bankers as per their requirement of term lender and another about INR15 crore deposit with electricity provider. So mainly the interest from this deposit is the regular other income for the company.

Vignesh Iyer: But even sir, if I consider that INR60 crores, we have posted around INR11 crores almost. That is around 20% return on the interest. So -- sorry, on the fixed deposit that we have kept. Is there anything apart from the treasury income because the number looks optically big.

Mayur Padhya: See, if you see the quarterly, as you mentioned, it's INR1.5 crores to INR2 crores. So INR60 crores of deposit, that will fetch about INR4.5 crores to INR5 crores of interest. So that matches with the number.

Vignesh Iyer: Okay. Also, I wanted to know what is the contribution that we have got from TCCA in this quarter? And how do we see the entire year after the duty was implemented on import of TCCA.

- Mayur Padhya:** TCCA has contributed INR3.2 crores as far as revenue is concerned. And production was INR187 crores only metric ton. So we were already having some inventory at the starting of the quarter and the offtake was less. So we have not built the inventory and blocked the fund. So once we have a reasonable clarity about the future and the stock get reduced, we will once again start the production.
- Vignesh Iyer:** Right. So would it be fair to say that by quarter 3 or so, we might see some space to sell more TCCA when the inventory levels start coming down?
- Mayur Padhya:** Correct. Perfect. Quarter 3 and quarter 4, we will see that.
- Vignesh Iyer:** Okay. Thank you, sir. That's all from my side.
- Management:** We can close the call, ma'am.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I now hand the conference over to Mr. Ankit Patel, the Executive Director, for closing comments. Over to you, sir.
- Ankit Patel:** With this, we conclude the call and would like to thank everyone for joining us today on this earnings call. If you have any further queries, you can connect with us. Thank you.
- Moderator:** Thank you. On behalf of Bodal Chemicals Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.