

15<sup>th</sup> June, 2026

The Manager  
Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001

The Manager  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No-C/1, G Block,  
Bandra Kurla Complex  
Mumbai - 400051

NSE Symbol: **IFBIND** | BSE Scrip Code: **505726**

**Sub: Transcript of the earnings conference call for the Quarter and Financial Year ended 31<sup>st</sup> March, 2026**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated 10<sup>th</sup> June, 2026 regarding the audio recording of the investor's earnings call for the Quarter and Financial Year ended 31<sup>st</sup> March, 2026, please find enclosed herewith the call transcript. The call transcript is also available on the Company's website i.e., <https://www.ifbindustries.com/financial.php>.

This is for your information and record.

Yours Faithfully,

**For IFB Industries Limited**

**Ritesh Agarwal**  
Company Secretary



“IFB Industries Limited  
Q4 FY26 Earnings Conference Call”

June 10, 2026



**MANAGEMENT:** **MR. SANDEEP JOSEPH ABRAHAM – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, HOME APPLIANCES DIVISION**  
**MR. SOUMITRA GOSWAMI – CHIEF FINANCIAL OFFICER**  
**MR. C.S. GOVINDARAJ – EXECUTIVE DIRECTOR, MANUFACTURING, HOME APPLIANCES DIVISION**  
**MR. JAYANTA CHANDA – CHIEF FINANCIAL OFFICER, ENGINEERING BUSINESS**  
**MR. SHANTANU CHAKRABORTY – PLANT HEAD, ENGINEERING BUSINESS**  
**MR. KARTIK MUCHANDI – HEAD, FINANCE AND ACCOUNTS, HOME APPLIANCES DIVISION**  
**MR. RANJAN MOHAN MATHUR – NATIONAL SALES HEAD, HOME APPLIANCES**

**MODERATOR:** **MR. RABINDRANATH NAYAK – NIRMAL BANG EQUITIES PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the IFB Industries Limited Q4 FY26 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. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rabindranath Nayak from Nirmal Bang Equities Private Limited. Thank you, and over to you, sir.

**Rabindranath Nayak:** Thank you, Steve. On behalf of Nirmal Bang Institutional Equities, I welcome you all to the Q4 FY26 earnings call of IFB Industries Limited. I thank the management team for giving us the opportunity to host this call. From the management side, we have with us Mr. Sandeep Joseph Abraham, Managing Director and CEO, Home Appliances Division; Mr. C.S. Govindaraj, Executive Director, Manufacturing, Home Appliances Division; Mr. Soumitra Goswami, Chief Financial Officer; Mr. Jayanta Chanda, CFO, Engineering Business; Mr. Shantanu Chakraborty, Plant Head, Engineering Business; Mr. Kartik Muchandi, Head, Finance and Accounts; Home Appliances Division; Mr. Ranjan Mohan Mathur, National Sales Head, Home Appliances Division.

So without taking much time, I'd now like to hand over the call to the management for their opening remarks. Following the management commentary, we will open the floor for a question-and-answer session. Over to you, sir. Thank you.

**Soumitra Goswami:** Good afternoon, everybody. I am Soumitra Goswami. I welcome you all for IFB Industries Limited Investor Call for fourth quarter of FY 2025-'26. Firstly, I will inform you about the quarter 4 results. Revenue for the quarter was INR 1,456 crores against last year's INR 1,312 crores, which is a growth of 11.03%.

PBDIT for the period was INR 80.7 crores and its percentage to revenue is 5.5% as compared to last year's INR 69.4 crores, which was 5.3% on revenue. There is an increase in PBDIT amount by INR 11.3 crores, which is a growth over last year by 16.3%. Fixed expenses for the quarter were well behind budget.

PBT before exceptional items for the period was INR 46.05 crores, which is 3.2% on revenue against last year's figure of INR 29.3 crores, which is 2.2% on revenue. In this quarter, an incremental liability of INR 0.58 crores has been recognized as an exceptional item, which is in line with Labor Code notified by the Government of India on 21st of November 2025.

This charge has reduced PBT amount to reach INR 45.47 crores, which is 3.1% on revenue as compared to last year INR 29.3 crores, which was 2.2% on revenue. Quarter 4 PAT was INR 33.72 crores, which is 2.3% on revenue against last year's INR 22.29 crores, which is 1.7% on revenue.

Now YTD March 2026 figures are like this. Revenue for the period was INR 5,476 crores against last year's INR 4,977 crores, which is a growth of 10%. PBDIT for the period was INR 334 crores, with percentage to revenue was 6.1% as compared to last year INR 325 crores, which was 6.5% on revenue.

Fixed expenditure for the quarter were well within budget. However, some of the expenditure items have increased over last year. PBT before exceptional items for the period was INR 193.57 crores, which is 3.5% on revenue against last year figure of INR 171.26 crores, which was 3.4% on revenue.

In YTD period, an incremental liability of INR 13.96 crores has been recognized as an exceptional item. This is in line with the Labor Code notified by the Government of India on 21st November 2025. PBT after exceptional items for the period was INR 179.61 crores, which is 3.3% on revenue against last year's figure of INR 171.26 crores, which was 3.4% on revenue. PAT for the year was INR 133.34 crores, which is 2.4% on revenue against last year INR 128.79 crores, which was 2.6% on revenue.

Before we start the question-and-answer session, I would like to introduce Mr. Sandeep Joseph Abraham, MD and CEO of our Home Appliance division, who has recently joined on 8th of April in our company. He will be answering the questions today, which are pertaining to home appliance division. Our Chairman, Mr. Bikramjit Nag is unwell and will not be joining the call today.

With this, I will request to start the question-and-answer session, please

**Moderator:** Thank you sir. First question comes from the line of Lakshminarayanan K G from Tunga Advisors. The current participant has been disconnected. We'll move on to the next question is from the line of Naitik with NV Alpha Fund. Please go ahead.

**Naitik:** Sir, my first question is if you could give us a breakup of the sales that we have done in the quarter from AC, from front load, from top load?

**Soumitra Goswami:** Mr. Mathur, can you please take this question?

**Ranjan Mohan Mathur:** Yes. So basically, you wanted to know what is the percentage of sales to the total...?

**Naitik:** Yes.

**Ranjan Mohan Mathur:** So we don't give the numbers, but we will just tell you that in front loader, we had a good double-digit growth in this quarter. And top loader has been good for us, and we have been able to improve our market share, again, a very good double-digit growth.

In microwaves, also, the growth was in double digit in quarter 4 and a very good growth over last year. Then if I further move on to ACs, ACs, growth was muted. The growth in quarter 4, we were able to recover something which we lost in first quarter FY26 because of the early monsoons, etcetera, also the AC industry showed a major dip. We were able to recover in quarter 4 a bit, but the growth was not very good. That's how it is.

**Sandeep Joseph Abraham:** I think the other thing that we have done is that we have actually relooked at our product portfolio. And there's considerable amount of simplification of our product portfolio that has been done. We have reduced our number of models that are there in each one of the categories. That has been a very conscious effort from our side to simplify the entire process.

And as a result of which what we are finding is that our revenue growth is significantly higher than our volume growth in most of the segments. So that's a conscious call that we are doing. We did a portion of it in Q4 FY26, and we are continuing it in Q1 FY27, and that is going to be an ongoing process. The idea is to simplify our product portfolio and sort of make it easy for everyone, including dealers who are dealing with our products.

**Naitik:** Right. So, this simplification should basically lead to - where should it be seen in terms of numbers, whether the inventory would reduce or we would see increased revenue contribution or growth or we'll see cost savings? How can we sort of see this flowing into numbers?

**Sandeep Joseph Abraham:** Yes. So there are multiple things that would happen. One is because the portfolio is simplified, therefore, it should definitely help us in our numbers because from a dealer point of view, from a stocking point of view, from a forecasting point of view, the chances of models going out of stock and all become that much better. So simplification of the product portfolio will definitely help us as far as sales is concerned.

It will also mean that the portfolio being simple, the kind of focus that would be provided by everyone in the sales system right up to the person who is at the outlet would also increase because you've got lesser number of products to detail. And therefore, it becomes that much more easier.

From other point of view, simplification would also mean manufacturing should get the benefit out of it because lesser number of SKUs to be made. As a result of it, the changeover time and all those things get impacted. So it will help us in all ways.

What we also, therefore, are able to do is that we are able to push this entire thing of premiumization because now the number of SKUs are lesser. And therefore, at various levels in our sales system, we are able to ensure that the necessary incentives are provided to ensure premiumization is also happening.

So in my opinion, rationalization of products would have impact on everything. It would have an impact on sales. It would have an impact on factory production, RM, everything.

**Naitik:** Okay, got it. And sir, one clarification I needed. So, if I look at your presentation on Slide 13, what we have mentioned is that front load unit sales of - number of front load units has increased from 1.46 lakh to 2 lakhs. Now I wanted to know if this is our sales or - because if I just back calculate 50,000 units addition Q-o-Q, that would give me - at 40,000 also realization, that could give me roughly INR 200 crores of delta Q-o-Q in terms of revenue, while our revenue in home appliances has increased only by INR 50 crores or INR 60 crores. So is the math correct first? Is the understanding correct? If not, then what exactly is this number?

**Sandeep Joseph Abraham:** So the volume growth in FL is 7 percentage for the entire year. It's 20% for the quarter. And the revenue growth in front load is 11 percentage for the full year.

**Kartik Muchandi:** Yes, Kartik here. I'll just clarify. The numbers what we have given is the industry number for 12 kg and above. So it is not our number.

**Naitik:** Got it.

**Sandeep Joseph Abraham:** 12 kg actually is a new emerging segment that is there. And today, it contributes to almost 13 percentage of the overall - if you look at '25-'26, it is about 13 percentage of the overall market, 12 kg and above. So that's the new segment that has come up. It's really come up in the last couple of years.

**Naitik:** Got it. And the 11% you mentioned is Y-o-Y growth in our front loaders, just confirming...

**Sandeep Joseph Abraham:** For the quarter, we have grown by 21% and Y-o-Y, it is around 7%, 8%.

**Naitik:** Sir, my next question is we have spent, give or take, close to INR 500 crores in terms of capex in the last 6 years. And the last 2 years, especially have been INR 100 crores of capex per year. So just wanted to understand broadly what categories have we spent this INR 500 crores in the last 5, 6 years? And what is the sort of revenue that this capex can give us?

**C.S. Govindaraj:** Yes. This is Govindaraj here. In home appliances, whatever investment we have done, about 50% of the investment, is on the new platforms, like what Mr. Abraham was telling on the higher-capacity machine. So we are putting investment into 13 kg and 14 kg segments in front loader. And the second thing is we are putting some - about INR 20 crores to INR 30 crores on the expansion - capacity expansion of front loader, top loader and air conditioner line.

**Sandeep Joseph Abraham:** So, your question on that segment of 12 kg, we currently don't operate in the 12 kg. And as Mr. Govindaraj said that we'll be launching a 13 kg and a 14 kg in the front loader in this year.

**Naitik:** And how much have we spent in home appliances in the last 5 years in terms of capex out of these INR 500 crores roughly?

**Soumitra Goswami:** Soumitra here, I am telling you the figure for current year. Current year total company-wide number is INR 89 crores, okay, INR 88.6 to be precise. Out of that, home appliance division is - I'm telling you home appliance division is around INR 43 crores. Home appliance division alone is INR 43 crores, total is INR 89 crores.

**Naitik:** And the rest would be the automotive division?

**Soumitra Goswami:** Engineering division, the motor division, all these segments are there. Also home appliances and branches there, Kolkata Engineering, Bangalore Engineering and also Steel division.

**Naitik:** And sir, my last question is, if not for the volatile ForEx movement where we lost almost INR 50 crores- INR 55 crores in the adverse movement, our margins - safe to assume that our margins would have been higher by that INR 50 crore - INR 53 crores that we lost due to Forex?

**Sandeep Joseph Abraham:** Yes. Sandeep here. Now basically, if you look at the full year, the impact on commodity as well as forex was INR 32 crores and INR 52 crores totaling to INR 84 crores. But INR 67 crores of that, we were able to make up because of our cost optimization program that we are currently running. There were a lot of other initiatives like increase in prices and things like that.

So, a large portion of the commodity and Forex, we were able to make up because of the other activities that we have done. If we had not started that program on cost optimization, then I think

we would have got very badly impacted because the P&L would have been hit by about INR 84 crores because of commodity and ForEx.

**Naitik:** So, we have taken the entire impact - now we have mitigated the entire INR 84 crores impact. So, if things stay as is, that INR 84 crores should come back to profitability, right, in the next year, if the commodity prices don't increase and the ForEx also does not increase as much?

**Sandeep Joseph Abraham:** Yes. So there are 2 things that are there. One is, ideally, we would have liked to pass on everything to the customer. But today, that's not possible because of competitive and our relative position in the market. Therefore, we are looking at opportunities to increase our prices wherever it is possible.

We did something in Q4 and Q1 of this year, we have already taken price increases in almost all our categories. So some amount of that, we would have to make up with price increases. And our cost optimization programs would continue. For example, we have already seen about - if you look at April, May, we have got about INR 29 crores, which has come because of the cost optimization.

So, INR 67 crores for the full year of last year. And in April and May, we have already got about INR 29 crores. There are new ideas that are coming in. And we would like to believe that in the next 10 months, another INR 120 crores would come in, in the form of CI thing.

So that should help us in a combination of cost optimization ideas, any opportunity of a price increase, all that should help us to sort of take care of any further impact because of commodity and forex. And if commodity and forex do not get better, then it should start flowing into the P&L because the CI program that are there has been - in many cases, it's been horizontally deployed. So the benefits continue. And therefore, a softening of commodity and ForEx would have a positive impact on the P&L.

**Naitik:** Got it. So, this year, total, we are expecting INR 150 crores cost initiative impact to...

**Sandeep Joseph Abraham:** Yes, that's what we are expecting. INR 29 crores have already been realized into the P&L. And we would like to believe that in the next 10 months, another INR 120 crores would come in. It also depends on the season because the CI programs are different for different categories. And therefore, it's got that seasonal impact because today, if you see the AC season is more or less over. It will come up only in Q4.

So, there are those seasonality's that are there. We would expect another INR 120 crores to come in because of CI. How much of that will come into the P&L will depend on how forex and commodity actually move in the months to go.

**Naitik:** And just last question. So, in terms of AC and other OEM sales completely dropped because in the base quarter, Q4 '25, it was almost INR 100 crores. So has that completely dropped off?

**Sandeep Joseph Abraham:** It has not completely dropped off. There are a few OEMs that we are supplying, but it's not completely dropped out. But a couple of OEMs, I wouldn't want to name them, but who used to pick large volumes from us have stopped, and presuming that they're getting better options from somewhere else. But it's not completely stopped. This year also, we are doing. But some of the big OEMs, which used to pick up big volumes from us earlier are more or less stopped.

- Kartik Muchandi:** Yes. Kartik here, I'll just add one point. During last year, there was a 5% degrowth in OEM, not a substantial degrowth.
- Naitik:** Last year as in FY26, you're saying?
- Kartik Muchandi:** Yes.
- Naitik:** 4Q FY26. Got it.
- Moderator:** The next question comes from the line of Vinod Krishna with Avendus Wealth.
- Vinod Krishna:** Sir, can you share with us market shares in top load and front load and what stage we are in filling this product gap? Because if you see from the last - especially last 3 years, we have been continuously talking in our presentation because that's our primary product, continuously filling the gaps in products. So how far is that journey come? And what are our market shares in both front loader and top loader, sir, if you can share, please?
- Sandeep Joseph Abraham:** So, our front loader is about 23 percentage is what our front loader market share is. And as I said in the earlier thing, this is despite not operating in the 12 kg category, which has been - which is now 12% of the total market segment. If you were to remove that 12 kg, we are at about 25.5% to 26%. That would not be right because at the end of the day, 12 kg is part of the market.
- And therefore, if you look at it, we are at about 23 percentage. However, we would be plugging the gap this year by launching suitable products in the 13 kg and 14 kg, which would also then give us a play in the 13 kg, 14 kg. So, we are at about 23 percentage overall. And if you look at our addressable without taking 12 kg, we'll be at about 25.5% to 26%.
- Top loader, we are currently 9%. We are growing in top loader. Our market shares have gone up. And if you actually look at our volume growth, we have actually grown by about - full year, we have grown by about 19 percentage in top loader.
- Vinod Krishna:** Sir, these product gaps, are we at the end of this? Or how should we understand? Because continuously, we are seeing every presentation, especially in the washer segment, like we are plugging in this. We are into this kg, that premium offering and all. So - and can you name like if you are 25%, how many other people - is it like another 2, 3 people occupying 22%? Or is there any big guy? Because I - sorry to ask because is there any other big competitor like who is much larger? Or it is like all other people are around 15, 20s only?
- Sandeep Joseph Abraham:** No, there are people at different categories. I wouldn't want to name it, but there are people who are in different categories. We are currently number two in this. But there are people different categories. There are one or - perhaps two or three who are major players, the others aren't huge players.
- Vinod Krishna:** Product change is a continuous process.
- Sandeep Joseph Abraham:** It is a continuous process because as you would see, the 12 kg as a segment was not there. And today, it is contributing to about 12 to 13 percentage of the entire volumes of the market. And therefore, there definitely seems to be a customer movement towards larger capacity. Is it

commercial laundry or is it because of dual income household, we are seeing a movement towards larger capacity. And answering your question, there is ... (line gets disconnected)

**Moderator:** Sir, he got disconnected. I'll just reconnect him.

**Sandeep Joseph Abraham:** Sorry, I got disconnected, Sandeep again. Just continuing from there, I'm saying that it is going to be a continuous process, not just on the kg. We might - as I said, we are now 13 kg, 14 kg. We may need larger capacity washing machines.

And also, there could be newer features that are coming in because people are looking at new features that are coming in, that's also an option. So, it will be a feature improvement as well as perhaps looking at different categories of - and higher capacity of washing machines.

**Vinod Krishna:** And just a follow-up question. So, you spoke about INR 120 crores or INR 150 crores of - but just in my understanding, there's a limit to the cost reductions that we can do in the long run because ultimately, it will start affecting the product quality and the brand. So and Bikram sir has been always telling us about we should minimum grow by 20% and we have the gaps in distribution, sales channel and the product total having ACs, refrigerators being present across.

So how far are we in this journey that we can start kicking in this 20% growth in home appliances because you have done the capex in ACs and refrigeration? Now like how should we think because this last 2, 3 years, if you remember, sir, has already always been saying that we should minimum grow at 20% even if you fix this distribution and product gaps?

**Sandeep Joseph Abraham:** Yes. So if you look at last year, we grew by 10.5 percentage. And what was pointed out is right. There's only limited that you can do as far as CI is concerned. That's also a continuous process. We'll have to keep finding out newer things. But the brand that we are cost optimization cannot be at the cost of features and by reducing the quality of the brand because that would kill IFB as a brand per se.

So we cannot do cost optimization at the cost of the current price positioning and our brand presence is concerned. So we can't be doing that. However, there are definitely process improvements that are there. So that is one way by which we would do it. Answering your question on distribution, yes, if you actually look at it, we have identified based our data, we have identified around 10,000 outlets, which we believe are contributing to about 80 percentage of the volumes.

And we said that we need to concentrate on those counters - and all our efforts are to ensure that we get placement and extraction from these outlets, and that is what it is. And therefore, some of it has started kicking in and the first 2 months of the year are looking really good, and it's somewhere close to the number that you're talking about.

**Vinod Krishna:** So sir, and our market share in ACs and how are you looking at ACs and refrigerators going forward and at what growth rates and what like product positioning? And how are you seeing your success? Or what is your learning in these two newer segments that we have entered?

**Sandeep Joseph Abraham:** Yes. So, obviously, we are...

**Moderator:** Yes, sir. Just a second.

**Sandeep Joseph Abraham:** So it is much more fragmented than in the case of a washer. We are currently at about 3, 3.5 percentage is what our market shares are. And that's something that we have to grow significantly. And our aspiration is to get into double digits as far as the market shares are concerned.

**Vinod Krishna:** By when, sir, by when in double digits, if you can - is there any time line?

**Sandeep Joseph Abraham:** So our aspiration is this year itself, but that's going to be a tough ask. But yes, we are working towards that.

**Vinod Krishna:** Sir, just for my understanding, how do you - when you have 7 to 8 players, how do we think about getting - like just help me understand how we can IFB go ahead and become a 7%, 8% or 10%, like what are the factors that gives us the confidence that we have the right to go and gain that market share, if not this year, next year or in the near future, okay?

I'm not saying timing is the thing, but what are the factors that are giving us that confidence that we can definitely go there and have a portion of 7% to 10% or 8% to 10% in the long run? Like how to think about it? Like what is giving you that - what are the assumptions that you are making?

**Sandeep Joseph Abraham:** Yes. So basically, the most important and the biggest factor is IFB as a brand in the categories that we have operated in and in categories where we are entrenched, we have significant market shares and more importantly, our products are doing the talking.

And therefore, IFB as a brand has got a standing in the market as far as quality of our products are concerned, quality of our service is concerned. So that umbrella effect of IFB as a brand is definitely our biggest asset.

Point number two is that because we are very strong in some of the - in many of the categories that we are operating in, we already have our relationship with outlets. We have people out there. And therefore, it's now a question of ensuring that all the tie-ups are done and the placement is done and the extraction happens.

But answering your question, IFB umbrella brand acceptance in the market as a product which delivers is definitely our biggest strength. And if we have done it for washing machine and we have done it for microwave, we have done it for dishwasher and all the things for all these places that we are operating, we have done it. And therefore, we believe a customer would say that IFB AC is a great investment to make.

**Vinod Krishna:** So we are confident of growing north of 20% from this year, sir, in home appliances?

**Sandeep Joseph Abraham:** It is what we are aspiring, yes.

**Vinod Krishna:** Sir, on engineering division, can you give a 3-year outlook on the growth, sir? Now we are around INR 1,000 crores. What is our engineering division outlook because you're doing a lot of capex there? So what is the sales growth outlook there or a 3 year, if you can share with us? Because Bikram sir was saying that we should do - we see higher growth now in engineering and a lot of opportunities.

**Sandeep Joseph Abraham:** Jayanta, can you take this question, please?

**Jayanta Chanda:** Yes, Jayanta, here - Jayanta Chanda, I will take this question. So if you look at the revenue trend of engineering division over the last 5 years, it has revenue growth of CAGR is about 13%. Over the next 2 to 3 years, the - what we have planned is a 20% to 25% growth on the existing business.

We are also in the process of adding new revenue streams to our business, for example, EV battery parts, motorcycle chains, manufacturing and brake disc, which has become compulsory under the new legislation. So we are getting into these businesses also. So with these 2 combined, we have a business forecast of 20% to 25% growth over the next 2 to 3 years.

**Vinod Krishna:** Even without the new verticals, you will be able to grow 20%, 25%?

**Jayanta Chanda:** Sorry, come again, please?

**Vinod Krishna:** Even without the new verticals, you are talking about this...

**Jayanta Chanda:** Yes. On the existing business, we will grow by 20%. And because we have recently added some capacity to both our plants in the last 1 or 2 years, and we are in the process of adding some more during this year. So our schedules are good. We are a B2B business. So our schedules look good. And we are confident of hitting this.

**Vinod Krishna:** And any target EBITDA margin, sir, at the end, I'm not saying because in the middle, you may have a lot of ramping up costs. But at the end, what would be the target EBITDA margin?

**Jayanta Chanda:** Target EBITDA margin is 17% to 18%. We already do about 15%. So there is a 17% to 18% EBITDA margin we are targeting.

**Vinod Krishna:** Sir, so from here, can we - because I'm a shareholder from last 7 years, can we assume that IFB will grow at north of 20% over the next 3, 4 years, sir, becomes that I think we have started that journey inflection point. Can we assume that, sir, for investors?

**Jayanta Chanda:** Sure.

**Vinod Krishna:** Thank you, sir. All the best, sir.

**Moderator:** The next question comes from the line of Chirag Gandhi with Astralit Investments. Please go ahead.

**Chirag Gandhi:** Yes. So I have a question on your home appliances division. While we understand in second half of last year, we had a negative impact of RM cost inflation and forex movement. Do you see at least in Q1, any further impact of increase in RM cost?

**Sandeep Joseph Abraham:** Yes, Sandeep here. RM cost is increasing further, both commodity and forex, if you look at our April to May, is having a negative impact on us. And that negative impact currently has not been made up by the cost initiatives that are there. So answering your question, April, May is also showing a negative as far as commodity and forex is concerned.

- Chirag Gandhi:** So will you be able to quantify how much of that will have a negative impact on the EBITDA?
- Sandeep Joseph Abraham:** It's - if you look at between commodity and forex, the negative is about INR 49 crores for April, May cumulative.
- Chirag Gandhi:** Understood. And of that, how much of that we can be offsetting with the cost measures that we have taken?
- Sandeep Joseph Abraham:** So cost, we have offsetted about INR 29 crores in April and May. So out of INR 49 crores, INR 29 crores have already flowed into the P&L. And now we'll have to see how much we can make up with the price increases. I don't know whether you - we have already taken some price increases in Q1, and we should start seeing the benefit of that in the next few months.
- And also, we'll have to constantly look at opportunities depending on the market and our relative position in the market, we'll have to continuously look at ways by which we can take it up further. Ideally, if we could have passed on the entire commodity and forex to as a price increase, that would have been ideal. So with the cost impact, cost initiatives flow into the P&L as a benefit. But unfortunately, we are not in a position to pass the entire thing to the customer.
- Chirag Gandhi:** Understood. Within cost measures, can you highlight 2 to 3 key areas where we are able to save cost? And for the target that we've given for another INR 120 crores for the next 10 months, what are 2 to 3 key areas where we'll be saving the cost?
- Sandeep Joseph Abraham:** Mr. Govindaraj, you would want to take this?
- C.S. Govindaraj:** Yes. We'll not be able to tell the specifics, but it will be basically designed to value and focus on cost innovation ideas in electronics.
- Sandeep Joseph Abraham:** And as far as the cost initiatives are concerned, we are also seeing that some of the benefits that we would get is on tightening up our cost to serve. That's something that we would look at and some benefit coming out of because of better management of our trade schemes is also somewhere where we should get some benefit coming into the P&L.
- Chirag Gandhi:** Understood. And in terms of the components that we import, what would be the share in overall RM cost? Components, what is the import content?
- Sandeep Joseph Abraham:** Import is about 30 percentage is what the import content is. But we also import some units per se. So if you take our manufacturing imports is about 30 percentage. But if you take other imports or everything, put together, currently, it's about 39 percentage.
- The 30 percentage, some of those items are not going to get indigenized. And therefore, the 30 percentage, we are expecting it to come down to about 25 percentage. And the 39% which is our overall import would come down to somewhere around 30% to 32% is what it would come down to. So there is some indigenization that is happening.
- Chirag Gandhi:** Understood. Just last couple of questions from my end. One is on the engineering business. In the presentation, we have mentioned that we have missed the order wins target that we had for FY26.

We achieved, I think, around INR 150 crores versus target of INR 250 crores. So any particular reason in terms of miss on that target?

**Jayanta Chanda:** Sir, could you repeat the question, please?

**Chirag Gandhi:** Sure, sure. So my question is on the engineering division. We had set a target of INR 250 crores of new order wins for FY26, and we achieved around INR 153 crores, right? So can you explain the gap?

**Jayanta Chanda:** Yes. So see, the order maturity in the engineering business takes a long time. When we say the order wins, that means the PO has been issued to us and suppliers. But before that, there is a 7 to 8 months validation time where parts are drawing is approved, parts are approved, the samples are given and all that.

So, while the marketing department is actively working on a large RFQ base, the actual conclusion of these orders was INR 153 crores. The pipeline is live, and we are hopeful of closing all these orders in - by Q1 or early Q2.

**Chirag Gandhi:** So any target for FY27? And what is the order pipeline that we have, if you can quantify that?

**Jayanta Chanda:** Mr. Anit Ghosh, are you there? Can you give...

**Anit Ghosh:** Yes. Anit is here. Actually, this FY27, we are finalizing INR 350 crores addition with - including all the previous batches.

**Jayanta Chanda:** These are new orders that we are chasing. And once all parameters are closed, then we will be getting the PO from the OEMs or Tier 1s with whom we are negotiating basically.

**Chirag Gandhi:** Understood. Understood. And the last question is on the BLDC motors. So within BLDC, we were facing some challenges in AC motor segment. So any update on that?

**Jayanta Chanda:** They have resumed the supplies on the washing machine motors in a large scale. The AC is still going through some trials because I think there were some - it's not fully resolved yet, but very close to solution. That's the information I have from motor division.

**Chirag Gandhi:** Okay. Just a clarification. So this entire AC motor sale is internal, right? We are right now not supplying anything to the external OEMs?

**Jayanta Chanda:** Up till now, yes. But there is an active hunt for external customers also.

**Chirag Gandhi:** Understood, understood. Okay. Thank you so much for answering all my questions. Thanks.

**Moderator:** Thank you. The next question comes from the line of Saket Kapoor with Kapoor & Co. Please go ahead.

**Saket Kapoor:** Yes, yes. Namaskar sir and thank you for the opportunity. And - hello, hope I am audible, sir?

**Management:** Yes, please.

- Saket Kapoor:** Yes, sir. And welcome, Sandeep, sir, joining the organization. We hope for the organization scaling new heights under your leadership.
- Sandeep Joseph Abraham:** Thank you.
- Saket Kapoor:** Yes, sir. Sir, firstly, I have a question firstly for the Engineering segment. As the person outlined to us that we are expecting a 25% growth in our revenue growth for the current year with the EBITDA vertical - with no addition in vertical. So what kind of capacity utilization levels are we running the division? And what is our capex that we are augmenting in our existing facility to ramp up the volume that we have envisaged?
- Jayanta Chanda:** So last year, sir, in the Engineering division had got an approval of nearly INR 100 crores of capex basically. Now we have been able to implement only INR 63 crores in the - up till March, and it is being carried over this year because some of the projects took time to materialize after sanction, we initiated that finalization of the chain plant manufacturing site was - took some time to identify.
- So out of those INR 100 crores, we added capacity in our stamping division. There were 3 presses added to our stamping division. That has given a revenue excess capacity of about INR 40 crores to INR 50 crores in this stamping division. Both the plants in Kolkata and Bangalore have opted for a fine blanking press each that will easily give about INR 30 crores to INR 40 crores each to the plant.
- So - and some auxiliary machines and furnaces have been added. So all these to balance the line and fit the grab. And looking at the schedules and new orders, this year, our target is about 23% of what was our last year revenues. So - that's how we are proceeding in the engineering division, sir.
- Saket Kapoor:** Okay. Sir, if you could just explain to me what exactly goes into consolidation when we look at our stand-alone numbers and in the consolidation for both the segment of home appliances as well as engineering, there is a increase in the top line and also it is positively also impacting the bottom line. So if you could first explain the consolidation there. And then when we speak on the growth aspect, it could be on the consolidated numbers or what to factor into it?
- Soumitra Goswami:** Soumitra here. I have not understood the question.
- Saket Kapoor:** Sir, when we look at our revenues on a stand-alone basis, the number is INR 1,447 crores for the quarter. When we look at our consolidated number, it is INR 1,498 crores. So, I would like to understand what exactly - what goes exactly into the consolidation? And that is the question per se.
- Soumitra Goswami:** We have subsidiaries apart from the stand-alone division, which we have like home appliance division, like engineering division, motor division, steel division, we have some subsidiary. One subsidiary is situated in Thailand, one subsidiary is situated in Singapore. Their revenue is getting added. So, you are seeing that the consolidated revenue is some marginally higher than the stand-alone revenue number, understood? That is the reason.
- Saket Kapoor:** Okay. Correct, sir. And sir, thirdly, we have also, I think, established a new subsidiary in Switzerland. So if you could just explain the merits and how is the organization going to benefit

from this? I think to the advanced tooling subsidiary in Switzerland, Schmid Automotive Appliances.

**Soumitra Goswami:** Jayanta, can take this question.

**Jayanta Chanda:** Yes, I will take this question. So tooling is very central to the engineering business, whether it is stamping or fine blanking, tooling is the core of the engineering business. Whenever we make components, we need to manufacture the tool first, which will produce the components when it is put on the press.

So a good tool produces components in much more efficient way. By efficient way, the strokes that the press can deliver can improve. The tool is better. And the secondary processes that a component needs to undergo after the blanking reduces if it is produced through good tool. So the tooling capability in fine blanking, Switzerland is host to a company called Feintool, which is considered to be the father of fine blanking basically.

And there is a lot of tooling talent available there. So the intention was to set up a company there, basically, which will focus on tooling, tool designing and better tool designing, complex tools and using transfer technologies and all that. So with that intention, we have set up this company there.

It's about 5 to 6 months old. And they are already involved in designing and feasibility study. Many of the tools that we in our pipeline now and the improvement of our existing tools, they are also into external businesses. The brief to them is to, they should not be dependent only on IFB, but they will do the independent business also.

So they have got some orders from a Spanish company. That is the background of the, it has just started. I think December, it was incorporated, and it has just started operations.

**Saket Kapoor:** Sir, it is to be considered as both a technology transfer R&D unit as well as a unit that would be contributing to the revenue? That understanding is correct, sir?

**Jayanta Chanda:** It's an independent company from where we will source tool design. And so by whatever name you may call it, but the nature of transaction will be this.

**Saket Kapoor:** And what kind of investment have we envisaged currently for the same?

**Jayanta Chanda:** See, there will be no heavy equipment out there. It will be a design unit, so the investment required will be relatively low. I wouldn't like to immediately give out the figures, but investment is not very much because it will be a design company for the time being.

**Saket Kapoor:** Okay. And sir, lastly, when we look at the current environment in terms of supply chain issues, in terms of the inflationary impact, then the rupee-dollar movement and also the steps that the company has taken to reduce the cost reduction on the cost side, logistic costs, how are we looking at the current year?

And also already we are into 2 months, in fact, 2.5 months into the business, how is the working environment, especially in terms of our home appliances category? What kind of pulse of the market you can share with us?

**Sandeep Joseph Abraham:** Yes. So from a revenue point of view, the first 2 months have been very good. As I said, we've always been talking about 20% growth and all. We are on track as far as the revenue side is concerned. However, we, on the BOM, there is this issue. As I said, that our cost optimization has not been able to recover the negative impact of commodity and Forex.

So that's not been recovered. But overall, when you look at it, we are quite bullish on our revenue should really start kicking in. We should get a lot of cost optimization one, but we are looking at various other ways by which we sort of tighten our operations, stop all leakages, if at all there are any.

So we are very constantly looking at it, whether it be schemes, whether it be anything, productivity of our manpower. So all those things are being done. If over a period of time, if the other elements of commodity and Forex sort of ease out, then a lot of the activities that we are doing will remain.

And if commodity and Forex eases out, then we'll get the benefits of that. So from a market and from a sales revenue point of view, we are quite bullish. And we are only hopeful that some of the negative impacts, if you can cool off, then our P&L will be much stronger than what it is now.

**Saket Kapoor:** And lastly, sir, so just to conclude that it is, the buoyancy in the market is there. But on the margin front, we are not able to fully recover the cost inflation. So we will be able to be there in the same margin, which we have posted, but incremental margins are not possible because of the pass-on in impact. That understanding is correct, sir?

**Sandeep Joseph Abraham:** Yes. Buoyancy, for us, the buoyancy is there because we are seeing increase in market shares. So not necessarily because penetration of white goods is increasing. Yes, there could be some element because of that. But we are definitely seeing a buoyancy, which is resulting in market share increases, which is good for us.

But yes, overall, I think what for the negative impacts, there's no reason to believe that '26, '27 will be a muted year. There's no reason to believe that at least from a revenue and sales and volume growth are concerned. And then some of the new categories that we are getting will give us that additional benefits.

**Saket Kapoor:** And lastly, sir, on the share of profit or associate, I think it is the refrigeration portfolio that is contributing and that has positively contributed to the tune of INR 4 crores for the quarter. So how is the performance for the IFB refrigeration going ahead? And for the value unlocking part also in terms of the refrigeration unit, any road map or if you could outline to us how are we looking at that segment?

**Sandeep Joseph Abraham:** The volume growths have been good because, as I said, our shares are low. And therefore, from an absolute volume and value growth, both ref and AC, refrigeration and AC, refrigeration has been good from both volume and value growth, but it's still not where we would like to be. And from a margin point of view, our washer segment is definitely something. So growth in the washer segment will definitely have a positive impact on the P&L.

**Saket Kapoor:** Okay. So for the share of profit from the associate is for the refrigeration business only?

- Soumitra Goswami:** Yes.
- Saket Kapoor:** That doesn't take into account.
- Soumitra Goswami:** Soumitra here. Yes, yes. Share of loss INR 1.4 crores, I believe. It is from refrigeration business only. Yes, INR 1.4 crores. It is from refrigeration business. Correct.
- Saket Kapoor:** What is the outlook, sir, for this category?
- Soumitra Goswami:** Refrigeration is a separate business. It's a separate company. We will not be talking on the refrigeration business here. If you have any question, whatever refrigerators we are selling from IFB Industries, that Mr. Abraham can discuss. But for the refrigeration unit as a whole, it's an associate company and, we will not be talking about it here.
- Saket Kapoor:** No, sir, my point was that for this quarter, it is INR 4 crores of profitability, not INR 1 crores. For the quarter ending March.
- Soumitra Goswami:** Share of loss is INR 1.4 crores.
- Saket Kapoor:** Yes, sir. That is for the entire year you are mentioning. I'm just mentioning the quarter contribution. The quarter contribution has gone up to INR 4 crores. So I was just trying to understand the outlook on the same. And I think to earlier also, the management has spoken about how they can potentially create value from the same segment since it is being hold by 2 of your group companies. So that was my entire question, sir.
- Soumitra Goswami:** You talk to me separately on this, sir.
- Saket Kapoor:** Okay. All the best to the team sir. And thank you for arranging the call and Sandeep and entire team, hope for a further discussion going ahead. Thank you.
- Soumitra Goswami:** Thanks.
- Sandeep Joseph Abraham:** Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Laxmi Narayanan with Tunga Investments. Please go ahead.
- Laxmi Narayanan:** Thank you. Hope I am audible? Am I audible?
- Sandeep Joseph Abraham:** Yes, you are.
- Laxmi Narayanan:** Yes. My question is to Mr. Abraham. Mr. Abraham, you have spent over a decade ensuring that vehicles stay firmly gripped to the Indian roads with MRF. And now you're looking at inside of the Indian homes with IFB. You're coming from a company that has aggressive cost control and incredibly tight predictive supply management - supply chain management, and has a set of an incredibly good, robust exclusive dealer network, right?

So, from that vantage point and when you evaluate it, I think you would have evaluated the IFB by walking around in the last 2 months, what would be your immediate 3 or 4 priorities maybe in the next 1 year 2, 3 years, right? Just want to hear your thoughts.

**Sandeep Joseph Abraham:** Yes. So, I think, as I said, like the company that I came in from, the brand is very, very strong. It is well accepted like my previous company, it is well accepted by the customer. And therefore, half the battle is won when you don't have an issue of acceptance of the brand and the fact that the brand is higher as far as the customers' consideration is concerned. What could definitely improve is that a lot of processes have Mr. Nag and the team has already put in place. Some of it, I had already started having conversations with him.

So, I'm in the company only for 2 months, but I've been talking to him prior to that also. And a lot of those things have been already put in action when it comes to improving our cost to serve, the way we manage our dealer network, plugging any leakages that are there when it comes to the way we operate our schemes.

So, a lot of those things can be done. The process is already in place. Many of it, the company is already done. But I think my expertise over the last 31 years across industries, starting from FMCG to the last one that I had, I hope to be able to bring in a lot of that expertise and bring in a much tighter management.<sup>8</sup>

**Laxmi Narayanan:** Any 3 or 4 key priorities you have qualitatively or quantitatively for the near or long term, maybe.

**Sandeep Joseph Abraham:** Yes. So yes, definitely, when you look at our distribution reach, we have already identified the outlets that we would want to be present in. That exercise is already completed. We are keeping close to about 10,000, 10,500 outlets, which we believe are the ones who are contributing. And therefore, that exercise is over.

Now how do we - I get maximum out of it, whether it be placement as well as extraction from there. So that is one key thing that is there. Point number two is this industry depends a lot on the person who is in the store, we may call it in-store promoter or whatever. But he has a very active role to play.

And therefore, a lot of time and effort is being made, one, to bring more number of our dealers under the coverage of these in-store promoters. But then increasing the number alone will not work, but how do you bring in tighter controls over productivity. So there's an exercise that we are doing, which is measuring productivity of these people.

Point number three is we need to look at the profitability of our products. So, we are currently looking at profitability at an SKU level. And as I had mentioned earlier, this has been an eye opener and there has been large-scale portfolio rationalization that has been done. For example, in front loader at one point of time, we had 58 models, then I brought it up to 25 similar exercise has been done for top loaders in all our categories.

And therefore, looking at products at an SKU level and seeing what needs to be done on simplifying our portfolio, making life simpler for everybody is the third thing that we are concentrating on. But the beauty is that the brand is very strong. And I firmly believe that we have

got a wonderful team of people who are veterans in the industry. And therefore, they have the relationships. Somebody from outside can put some tighter controls on the ship so that we get the maximum out of the brand, the team, and the products that we have.

**Laxmi Narayanan:** And my second part is that if I look at the previous presentation, there are 2 data points which are there. One is in terms of the average - what is the inventory holding days of the home appliances division and also the split of home appliances across various product categories. So, these 2 information is actually - is not present in this presentation. I just want to understand whether any of that information can be divulged in this call or this is the new normal?

**Kartik Muchandi:** Kartik here. We can provide it separately to you. But as we have already shown to you, the channel inventory, last year, there was an issue in March that the channel inventory for EC was very high. So, this year, those issues are not there. The inventory is at a healthy level, and our holding also has come down.

**Sandeep Joseph Abraham:** And that's something that we'll work on very, very thing. We don't want old stocks to remain in the system. So that's constantly being looked at, so that our endeavor would be to try and get as fresh as product that is possible to the customer.

**Laxmi Narayanan:** Yes. And the third is in terms of the cost optimization, there is a plan of INR 200 crores, which was outlined I think we are on track, as you mentioned. Now on that is, in addition to it, I believe there is a fixed cost optimization plan that was being undertaken. Can you just help me understand where we are on the journey? What has been - what has happened in the last financial year? And what is the total amount you think you can actually save and just an update would be helpful.

**Sandeep Joseph Abraham:** I think there's not much that has moved into the P&L. That's something that we are looking at with a hawk eye because as I said, there's only a limit to which process and CI can bring in. And therefore, all our cost elements, we'll have to look at in terms of it's something that we are looking at ways and means by which something can be turn on them.

**Laxmi Narayanan:** Sorry, if I just paraphrase it says - I mean, what I can interpret is fixed cost savings have not materialized in FY26?

**Management:** Nothing substantial to report. Nothing substantial.

**Laxmi Narayanan:** Okay, and do you anticipate any fixed cost reduction in FY27? Is that the plan? Or you are actually focusing on the variable cost reduction?

**Management:** No fixed cost also, we are definitely looking at. One of the things that one element would be our advertising and sales promotion. That's something we'll have to look at various things. I'm saying right up to even travel, travel policy, everything needs to be looked at. But if you were to look at it currently, it is lesser of priority because the bigger tickets are being addressed at this point of time.

**Laxmi Narayanan:** And last, in terms of your ad spend as well as the spending for all the - having the promoters, what has been the increase or a number of FY26 versus FY25? Because I remember in the Q1 or Q2 call, you mentioned that we have actually recruited some people and you want to actually have

rationalizing the salary structure of promoter incentive - I mean, promoters and their incentives. Just want to understand those 2 things.

**Sandeep Joseph Abraham:** The numbers are going up. If you actually look at it, I think we increased our numbers by about 400 people at the in-store. So, it doesn't mean that 400 more outlets have come under the coverage because there are a lot of these key accounts, which have got multiple floors - and therefore, if I got x number of promoters, it doesn't mean that the same number of outlets are being covered.

Certain outlets, depending on the footfalls and depending on the number of floors might have multiple promoters out there. So absolute number-wise, it's increased by about 400 to 500 numbers. We intend to further take it up because we are finding that dealers - now there are 2 things. One is if you put the resource at the right outlet, then you get the benefits out of it. And therefore, as I said, we have identified the outlets where we need to put them up.

And we definitely want to increase the number of outlets, which are covered by these in-store promoters. The challenge is to ensure that we put them in the right outlets and we get the maximum. So, all productivity and other things have to be measured, and there's a program that is being run as far as that is concerned. So, we will increase the number. We are predominantly, a variable pay.

There is a fixed component, but we would like to remunerate our in-store promoters mainly on the variable component of it. And therefore, we've just rolled out the new incentive policy for them, which should simplify their process of trying to find out how much they earn, to simplify it, try to ensure that premiumization happens at outlet and things like that. So, a lot of work is happening on the in-store promoters, increasing the numbers, incentivizing them properly, governing them properly, ensuring that their productivity is being tracked and things like that.

**Laxmi Narayanan:** And last thing on the credit card tie-ups. One of the types of feedback which was there earlier was that our cashback or the tie-ups to the credit card is not has scope of improvement, and there was an action taken against it as per one of the con calls we heard. I want to understand whether that particular thing has been fully addressed that we have actually tied up with all the credit cards so that the cashback, whatever it is, is at par with what our competitors give or there is still more action to be taken?

**Kartik Muchandi:** Yes, Kartik here. Yes, those gaps in terms of being available on most of the cards are now fixed. Today, our customer offer in terms of low cost, low-cost EMI and the tenure is similar to the competition. And most of the cards similar to the competition, if the products are available.

**Sandeep Joseph Abraham:** Yes. But at the end of the day, it is a cost. So, any cashback that is even a portion of that is a cost to us, and therefore, that's something that we have to be cautious about and how we manage that.

**Laxmi Narayanan:** And have you increased your ad spend per se, since last year, what was the ad spend what was the ad spend FY25 to FY26?

**Sandeep Joseph Abraham:** So, we have not really increased our ad spends. We have not - it's more or less the same. And - but we are strengthening our digital portion of it, because we believe that digital is the way forward. We have a large base of our own loyal customers. And therefore, rather than going through any

other route, we believe that digital is a great way to reach out to these customers, whether it be cross-sell or upsell.

And therefore, we are strengthening our digital wing to make it much more effective, and we are communicating with our customers. At the same time, we are looking at plugging any leaks that are there, all those elements of click-through ratios and all that thing is being looked at. We're getting some external help to help us manage that. So that's something that we are doing now.

**Laxmi Narayanan:** And in terms of the energy rating related stuff, right, which of our product categories actually got affected and therefore, what is the cost escalation? And second, in terms of e-waste program, is there - what is the kind of provision we have taken there?

**Sandeep Joseph Abraham:** Yes. So, energy was actually on the AC. It was effective from 1st of January, which is when the new energy rating came in. It has two impacts. One is obviously the cost went up to be able to maintain the same thing. The cost per machine did go up. And also, as a company, when the company - when we - when the market moved to a new energy rating, we did not want to hold on to old energy rating products in the market. And therefore, we had to do a liquidation drive also. So, it impacted us in two ways. One is the fact that the cost per unit has gone up. And two is, temporarily, we had to ensure that we don't carry too much of the...

**Laxmi Narayanan:** Sir, what is the cost if you can quantify because there has been some liquidation or discounting you have done, any cost for the full year or for the fourth quarter on account of this?

**Sandeep Joseph Abraham:** I think it was about INR 7 crores was the impact because of that, INR 7 crores for the full year. And obviously, everything came into Q4. So about INR 6 crores out of that came into Q4.

**Laxmi Narayanan:** And that's only for air conditioners, right?

**Sandeep Joseph Abraham:** That's only for air conditioners, yes. And that effective 1st of January is when the new energy rating came in. And therefore, all the costs came into Q4.

**Moderator:** Ladies and gentlemen, in the interest of time, that was the last question for today. I now hand the conference over to Mr. Rabindranath for any closing comments.

**Rabindranath Nayak:** Thank you. Thank you to the management for the call. Sandeep sir, do you want to have any closing remarks, sir?

**Sandeep Joseph Abraham:** So, I think having this interaction is the first time that I'm doing this interaction on behalf of IFB. Very glad to be able to answer the questions. They show a genuine interest of our investors in our business, and we are thankful to that. I hope we have given you enough confidence that the application is expected to do very well. And we see a buoyancy in the market, and we should get capitalized on that. And we are really glad that investors are asking us these questions and keeping us on our toes. So, thank you very much, and it's been a pleasure interacting with all of you.

**Moderator:** Thank you. On behalf of Nirmal Bang Equities Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.