SUPREME PETROCHEM LTD
Regd. Office :
Solitaire Corporate Park, Building No. 11, 5th Floor, 167, Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093. INDIA
✆ : 91-22-6709 1900 **Fax** - 022 - 4005 5681 • CIN : L23200MH1989PLC054633
Website : www.supremepetrochem.com • Email : corporate@spl.co.in

Ref: CFA/CS/86/AGM_37/2026-2027

Date: August 4, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400 001
Scrip Code - 500405

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra East,
Mumbai – 400 051
Symbol – SPLPETRO

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call of Supreme Petrochem Ltd ('The Company')
Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Please refer our letter dated July 23, 2026, wherein we had informed that Earnings Conference Call of the Company will be held on July 29, 2026 to discuss Q1/FY2026-27 earnings.

In this regard, pursuant to Regulation 30 of Listing Regulations, Transcript of the Conference Call is enclosed herewith.

This intimation along with the transcript will also be uploaded on the website of the Company at www.supremepetrochem.com

This is for your information and record.

Thanking you.

Yours faithfully,
For Supreme Petrochem Ltd

SUPREME PETROCHEM LTD. SPL MUMBAI

DEOKI NANDAN MISHRA

Digitally signed by DEOKI NANDAN MISHRA
DN: c=IN, o=Personal, pseudonym=tpehx1780jc2gnwda6msqbvyo5flk349, 2.5.4.20=04f9b598e2d68ac5a6fce5a8da5164eedfc24ad14d210d2789b756bbb04147fa, postalCode=400065, st=Maharashtra, serialNumber=74961a4d1274034a2235aa1e69869e264ec54d83cbd88c765a5cd337858d2f61, cn=DEOKI NANDAN MISHRA
Date: 2026.08.04 13:31:47 +05'30'

D. N. Mishra
A.V.P (Legal) & Company Secretary

KM

Encl: a/a

Supreme Petrochem Limited
Q1 FY27 Earnings Conference Call
July 29, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q1 and FY27 conference call of Supreme Petrochem 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 call, please signal an operator by pressing "*", then "0" on your touch-tone phone.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good evening, everyone. And a very warm welcome to all of you.

My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Supreme Petrochem Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the 1st Quarter of the financial year 2027.

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

Now, let me introduce you to the Management participating with us in today's Earnings Call. We have with us Mr. Rakesh Nayyar – Executive Director and CFO, Mr. Dilip Deole – A.V.P of Finance and Accounts, and Mr. D. N. Mishra – Company Secretary.

Without any delay, I request Mr. Rakesh Nayyar to start with his opening remarks. Thank you and over to you, sir.

Rakesh Nayyar: Thank you, Purvangi. Good afternoon, everyone. It's a pleasure to welcome you to the Earnings Conference Call for the 1st Quarter of FY 2027.

On a standalone basis, the revenue from the operations for the 1st Quarter stood at INR 1693 crores, reflecting a growth of 22% year-on-year basis. The revenue growth despite lower volume sales is mainly on account of significant increase in the raw material prices due to conflict in West Asia.

The operating EBITDA stood at INR 331 crores, reflecting a strong growth of 188% year-on-year, with operating EBITDA margins improving to 19.53%. The total EBITDA, including other incomes, stood at INR 348 crores, with margins of 20.3%. The net profit after tax was at INR 236 crores, with a PAT margin of 13.96% for the quarter. Wider delta in the international markets between Styrene Monomer and downstream products have benefitted the results.

On the operational front, the sales volume of manufactured products stood at 70,842 metric tons during the 1st Quarter, as compared to 93,853 metric tons in the corresponding quarter of the previous year. Thus, there was a decline of 24.5% in this quarter and the sales volumes of the company. The decline in volumes was primarily on account of negligible exports due to West Asia crisis and subdued demand from the non-OEM segment in this quarter.

During the quarter, geopolitical tensions in West Asia and the disruptions of cargo movement through the Strait of Hormuz led to significant interruption in liquid and container shipments from the Gulf region. In addition, all three styrene plants in the region, which are amongst the company's traditional suppliers, suspended their operations due to safety reasons, creating significant supply chain challenges.

Company established alternate supply arrangements and was able to meet the entire requirement of its domestic customers without any interruption. However, exports were minimal due to reduced availability of styrene monomers and significant increase in freight rates, reduced shipping availability and longer voyage time. On the raw material front, styrene monomer prices in the international markets remained elevated during most of the quarter and softened briefly towards the end of June.

However, the renewed escalation of hostilities in West Asia has once again resulted in increase in styrene monomer prices. Further, the temporary suspension of import duties on commodity polymers introduced to offset the impact of high import costs led to unnecessarily increased imports resulting in erosion of market share for domestic producers. With regard to our expansion projects, we have successfully completed the phase 2 expansion of our EPS capacity.

We have also initiated projects for a new line of wide-width EPS board with a capacity of 150,000 cubic meters along with the expansion of our compounding capacity from 50,000 tons per annum to 80,000 tons per annum. These will be commissioned by June 2027. In addition, the board has approved installation of a new 80,000 tons per annum polystyrene production line at its Amdoshi complex in Maharashtra.

The project is expected to be completed by December 2028 and will increase the company's total installed polystyrene capacity from 3,00,000 tons per annum to 3,80,000 tons per annum. Total estimated investment on above projects is INR. 450 crores which will be funded entirely through internal accruals.

With this, I conclude my opening remarks. We now open the floor for question-and-answer session. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from Nirav Jamudia from Anvil Wealth. Please go ahead.

Nirav Jamudia: Good afternoon. I have a few questions to ask. The first is on the opening remarks where you mentioned that there were some of the styrene plants, big styrene plants suspended their operations due to safety reasons. I just wanted to understand from you, on the demand side, how was the situation where the customers were willing to take the material at a higher price because, let's say, there was a disruption in terms of availability of raw material. How was the import situation in the recent months in the domestic market?

Rakesh Nayyar: As I said in my opening remarks, the demand from the non- OEM segment was very subdued. Almost 50% demand from the non-OEM segment had evaporated in this quarter. That could partly be because of the high prices.

Also, the downstream processors, had issues with the gas supply availability. That could also be one of the reasons. The price resistance from the non-OEM segment was certainly there.

As far as the OEM segment is concerned, the demand was good. Demand was stable. There we did not have this issue.

The prices were high because the styrene availability. Like any other building block supply, was stopped from the Middle East, which is one of the major suppliers. Prices had gone up, which resulted in the increased prices. As far as imports are concerned, authentic import data is not available after the government issued a notification in March making the publication of import data a crime.

Unofficially, from the market sources, what we get to know is that around 20,000 tons of polystyrene was imported in this quarter.

Nirav Jamudia: Whatever has been the volume fall, which we have seen this quarter, is predominantly or entirely the effect of the non-OE polystyrene volumes and the OE polystyrene volumes were possibly at similar levels or would have seen some growth, correct?

Rakesh Nayyar: Marginally, they were better but then it's the non-OE sector as well as the exports - exports were absolutely down. We exported barely around 10-12% of what we normally export in a quarter.

Nirav Jamudia: Based on your experience of various disruptions and cycles in the past, how has been the situation different this time because let's say in the earlier cycles also, with this sort of disruption, which is currently ongoing, what's your experience in terms of the recovery part in the situation where the disruptions are sorted out? So, if you can share your thoughts here, that would be very helpful.

Rakesh Nayyar: It's actually something not like what has happened in the past. It is entirely a different situation because in the past, some plants may shut down because of some force majeure conditions, break down other things. There could be very small constraints of supply chain but here it is a prolonged and from full region.

It is not one plant, one source but it is a full region from where the material is not coming in and even during COVID times, this situation was not there. This is entirely a different scenario, not comparable to the past events at all.

Nirav Jamudia: Correct. So, just to take the things forward from here, so let's say in terms of our strategy, what could be our strategy to improve our volumes in quarters to come A and B? Let's say apart from this abnormal situation which is currently there, for the newly expanded capacity also where we have announced 80,000 tons of expansion, what could be the demand drivers going forward? So, let's say are there newer applications which are coming up or you believe that the growth will predominantly come from more volumes from the existing applications only?

Rakesh Nayyar: Predominantly the country is moving towards exports. All appliance manufacturers are setting up big capacities for exports also and under PLI scheme as well. And we already during the peak months find that we are using our capacity to the fullest extent. And if you have to grow in the export markets also we need additional capacity particularly during the 3 to 6 months period of the high demand period. So, the demand growth is what is leading us to build additional capacity now.

Nirav Jamudia: Perfect. So, second question is on the compounding side like we have announced expansion there also, so how are we seeing those compounding volumes in FY 27 if you can give some sort of flavor here?

Rakesh Nayyar: FY 27 right now considering what has happened in the last quarter that is not the benchmark for the remaining part of the year. But then what we have seen in the past is our experience in the previous year and our compounds are doing well in the market. And now we are moving more towards the ABS compounds.

Our ABS compounds even in the quarter gone by has done very well. And we see a lot of growth coming in there. So, we are now setting up lines mainly for the ABS compounds.

Nirav Jamudia: Correct. But do we feel that the expanded capacity can be exhausted over a period of next 2 to 3 years is the right assumption to work with?

Rakesh Nayyar: Certainly yes, that is the aim we have and with that view only this capacity is being put up that this will come up by June 2027 and in the next 2 years or so thereafter we should be able to use this capacity. Perfect.

Nirav Jamudia: And on the ABS side let others also ask some questions. Yes, fine sir. Just a bookkeeping question last one. What could be the trading sales in 1st Quarter?

Rakesh Nayyar: Trading sales in the 1st Quarter is not as high as the earlier days. I do not have the number here but I think around 17-18% of the top line.

Nirav Jamudia: Perfect sir. Thank you so much. I will join back in the queue.

Moderator: Thank you. The next question is from Aditya Khetan from SMIFS Institutional Equities. Please go ahead.

Aditya Khetan: Thank you sir for the opportunity. Just a couple of questions. First on to the non-OEM demand when we say that demand was down by some 40-50% and also sir you mentioned like there were higher imports coming into the country.

So, sir just wanted to give you one scenario. If there are higher imports coming into the country, was the demand also from the non-OEM side was there but higher imports came in that took our market share? This could be the first scenario.

Now you see like the demand was not there only because of higher prices. Demand went down. Out of these two which can be correct?

Rakesh Nayyar: I did not say that the higher imports were coming. I said the imports were coming because there was a duty exemption and the imports number as per market estimates could be close to 20,000. But that is the number which is a very regular number.

Last year imports were also closer to 87,000 tons or so annual imports. So, if I go by that it is in line with that kind of thing. But our impression is that because this 20,000 number would have been much lower had the duty waiver not been granted by the government.

Since the government gave the duty exemption for those 3 and a half months there was a tendency to import some material more than the need was. But as far as the non-OEMs are concerned their demand was generally down and their demand as far as our sales are concerned to non-OEMs they were down almost close to 50%.

Aditya Khetan: Got it, sir.

Rakesh Nayyar: It is not that it happened only in this quarter. These kind of imports have always been seen in the past.

Aditya Khetan: Got it, sir. So, going back how do you see these things to stabilize? So, how you are witnessing from the current month the demand from the non-OEM side coming down and secondly, sir any sort of a volume guidance if you can provide? I know you have not mentioned any sort of ballpark number if you can and how much contribution would be from the ABS styrene side in FY27?

Rakesh Nayyar: Giving any guidance at this stage when the situation is very fluid is very difficult. The non-OEMs are coming back. Their demand is stabilizing also now but then the way the uncertainty is there in the West Asian region today there are concerns with regard to the exports, with regard to the availability of styrene and the volumes of styrene coming in and there are other concerns with regard to the availability of shipping space, voyage time freight rates, etc. All those concerns are there at the moment so I would not like to hazard any guess with regard to the volumes until otherwise situation becomes very normal we will take it as the quarters go by.

Aditya Khetan: And sir, how do you see this quarter's number, so what is the sustainability of this margin 19% suppose if the non-OEM demand comes back and you only need to come back to normal, how do you see the sustainable figures moving, going at 27 and 28? Just a ballpark number or a direction also can help in that.

Rakesh Nayyar: The base price of polystyrene and other polymers is all decided keeping in view the global trends if global deltas are strong, we also will have better margins if global deltas are weak or they are back to the normal, it will be the normal margins for us. This margin which has come in, is like an aberration because of the global deltas were very-very strong from USD200 for GPPS, global deltas have gone up to plus 300 plus and for HIPS which used to be around USD275 to USD300 went upto 400 plus. Those aberrations will get normalized over a period of time.

Aditya Khetan: Sir, one last bookkeeping question, what would be the volumes of ABS in this quarter?

Rakesh Nayyar: We don't give any volume separately, this is all Styrenics business, so they all come under the Styrenics side only, I am sorry I won't be able to share that number with you.

Aditya Khetan: Thank you sir. Thank you.

Moderator: The next question is from Disha Chamriya from Trinetra Asset Managers, please go ahead.

Disha Chamriya: . First question was what drove this sharp profit improvement in Q1 FY27? Like how much of it is sustainable, how much is from the volume growth versus the price growth?

Rakesh Nayyar: I have already said that we did not have any volume growth rather there was negative volumes. We had 25% reduction in volumes as compared to the corresponding quarter of the last year and these margins have come in because the global deltas between the building block and the end product widened and that helped us also.

Disha Chamriya: Okay, so follow up question on that sir, so what is your outlook on this product realization and spread for the rest of FY27 or for the short term? How do you look at the trend?

Rakesh Nayyar: It's very difficult to say because the whole situation is fluid. We have to go to different markets to source raw material, the global deltas, supply chain issues are there, so I wouldn't hazard any guess right now in terms of the volume. We know that we can handle the situations well.

Moderator: Thank you. The next question is from Sailesh Raja from 360 One Capital Market. Please go ahead.

Sailesh Raja: Hello, sir. Thanks for the opportunity. Last year we have reported 1 lakh tons of EPS volume and you mentioned that we operated at 88% utilization level. So, now we have expanded the capacity to 1,43,000. So, till date we have not focused on EPS exports. We focus only on the polystyrene exports. What are the efforts that we are making to do more exports of EPS and how fast we can fill this capacity?

Rakesh Nayyar: Sailesh, we have made efforts. Particularly to export to Europe. Our grades have also been approved in Europe. But of late because of all these disturbances and the shipping freight rates having jumped sharply, voyage time has increased and there are issues with the Red Sea. So, the exports have taken a back seat particularly also in view of the limited availability of styrene monomer. We are more focusing on meeting all the demand from the domestic customers at the time being for the last four months.

But once the situation normalizes and the shipping opens up, we would certainly be exporting EPS. We know that there is a scope to do that.

We did small quantities of exports of EPS last year and we would continue doing and increasing that exports of EPS particularly to the European markets.

Sailesh Raja: What is the overall industry demand for the ABS-based compounds? How much could be able to capture it in the next two or three years? I believe ABS compounds will give better margin and ROCE for us compared to direct external sales of ABS.

Rakesh Nayyar: I am sorry, I don't have any ready numbers of the market for ABS compounds. I don't have. I know that whatever capacity we are putting there is enough demand for us to sell in the market the capacity we are building at the moment. In the next three to four years we should be able to fully sell out that capacity.

Sailesh Raja: The compounds market is fully fragmented, and many competitors reportedly offer 40-50 days of credit to the customers whereas we have traditionally maintained a very disciplined working capital approach. Will our strategy continue to focus on high value-added applications and customer segments that require lower credit rather than cashing volumes? Which user industries and product categories will be our focus and what is the addressable opportunity within those segments?

Rakesh Nayyar: Our focus will be as I said, the first one to focus on the value-added customers and to focus where the credit discipline is there. We do not supply our material where there is no credit discipline. Our focus is going to be that.

We are aware of that in this business longer credits are given. It's payable when able story also with some of the suppliers but then our principle is not that. Even in our subsidiary company in the last one year we have been working on changing that mindset as well.

In that process, the growth comes at times at a slow rate but then finally that's the objective that we will be doing value-added trades with a credit discipline only.

Sailesh Raja: Is the market big enough where there is no credit given to the customers?

Rakesh Nayyar: All our compounding business, we have been successful doing this way. We have been able to sell our material. We hope to follow the same principle.

Sailesh Raja: One last question. Could you please elaborate your CAPEX roadmap for the next 3-4 years? Specifically, how will investment be allocated between the existing PS, EPS business and the newer growth area XPS, ABS and compounds? How do you see product mix growing?

Rakesh Nayyar: Our EPS is all done now. Right now in the near horizon we do not have any EPS expansions. We are looking at expanding at our Chennai capacity but then that is still some time to come by.

Currently we are only focusing on our ABS line 2 and XPS and our compounding lines and now only the day before our board has approved our polystyrene 5th line for us. These are the areas where we are currently focusing. All capacities will be on board by March 2029.

Sailesh Raja: Okay.

Rakesh Nayyar: CAPEX and all will be done from internal accruals.

Sailesh Raja: Sir, this year how much CAPEX are you planning?

Rakesh Nayyar: This all CAPEX put together would be closer to 900 crores.

Sailesh Raja: Okay.

Moderator: The next question is from Vipul Kumar Anupjan Shah from Sumangal Investments. Please go ahead.

Vipul Kumar Shah: What are the current prices for styrene monomer and what were they for quarter average for 30th June?

Rakesh Nayyar: Current prices landed in India CIF is around USD1300. What was the last quarter average, sir? Last quarter every day the prices have been different. Every customer's prices could be different. Buyer's prices could be different but the range would be closer to around say USD1350 to USD1400. The peak was USD1500 plus.

Vipul Kumar Shah: Okay. The high delta which you spoke about is sustaining in this quarter for both GPPS and HIPS?

Rakesh Nayyar: No. It had come down towards the end of month of June only when there was a peace accord which was temporary and immediately all the prices of all polymers had fallen then only when the peace accord was done. But then the margins, the deltas have improved slightly after the new eruption of war but then not at the same levels.

Vipul Kumar Shah: Can you quantify what is the current delta?

Rakesh Nayyar: Current delta for GP would be closer to say USD250 to USD275.

Vipul Kumar Shah: And HIPS?

Rakesh Nayyar: HIPS could be closer to USD350 or so.

Vipul Kumar Shah: USD350. Okay. And lastly, sir, this styrene monomer is the raw material is also exempted from import duty right now?

Rakesh Nayyar: No. It is the same. Everything is pre-1st of April now.

Vipul Kumar Shah: Everything is pre... Okay, sir. Thank you. I will rejoin the queue. Thank you.

Moderator: The next question is from Aditya Khetan from SMIFS Institutional Equities. Please go ahead.

Aditya Khetan: Thank you, sir, for the follow-up. Sir, on to the CAPEX part you mentioned some 900 crore odd cases for all these expansions. So, does this include the XPS capacity like from 72,000 m3 to 125,000 announced? But our earlier plan was to take it to 1.72 lakh m3. Does this consist number of that CAPEX or this is only of this Phase 1?

Rakesh Nayyar: Come again. See, the XPS, I said that we are setting up a new line of 150,000 **m3** of the wide-width board now. And that cost is included in the 900 crores.

Aditya Khetan: Okay. Okay. And, sir, on to the compounding facility figure, I believe, sir, you had mentioned in some last quarter number of 60,000 tons, but in this presentation, we are expanding from around 50,000 to 80,000. Just a clarification on the number side capacity of ABS compounding. Is it 50 or 60?

Rakesh Nayyar: No. The last was our 50,000 we had done. Earlier we were at 30,000. We implemented 20,000 tons last year. So, it was 50,000. And now 50,000 will be increased to 80,000 tons.

Aditya Khetan: That will be increased to 80,000. Okay. Okay. And, sir, on to when we look on to the ABS side, how you see the ramp-up today like sort of how we are standing today in terms of demand in the EPS because we have also heard some players globally shutting down some EPS plans. Any updates, sir, how this could change some trajectory because we feel like this is more of a crowded market in the global space.

Rakesh Nayyar: It's not very crowded in the global. It's crowded, of course, in China. And the demand in India will grow, particularly with regard to the energy efficient buildings for cold storages, cold supply chain, and construction. So, we see that there will be a demand growth in these areas, apart from of course the traditional packaging businesses. So, going forward, the demand will come from these areas.

Aditya Khetan: Okay. Got it, sir. Thank you.

Moderator: Thank you. The next question is from Santosh Keshri from SKKHUF. Please go ahead.

Santosh Keshri: Thank you for giving me a chance. So, sir, I have a question regarding the growth that we saw vis-a-vis industry growth. So, did the industry also grow in a similar way? Or we grew faster? Sorry, de-growth. So, we had a de-growth lesser than the industry or it was at par with the industry?

Rakesh Nayyar: No, at par with the industry. EPS is very fragmented in up north. There are smaller players, and many of them. So, there, of course, our de-growth has been less. But then as far as polystyrene is concerned, we feel that the industry also de-grew at the same rate as what we have done.

Santosh Keshri: So, sir, then given that the industry also didn't grow and we also had a de-growth, so what gives us confidence to add capacity and see that that capacity can be toned down when it comes up? Are we banking on more manufacturing in India?

Rakesh Nayyar: A project is not set up for the temporary events of one quarter. Picture on a long term basis and where the industry is going, where India is going, where Indian demand is growing and what are the export possibilities going forward has to be kept in mind and this project is going to come only towards the end of 2028. It is three or two and a half years from now. So, the project has been decided to be set up keeping in view these factors.

Santosh Keshri: And my last question is regarding the prices. So, the prices in terms of our products being sold were in line with the industry sales prices or we had some Speciality products and that's why our sale prices for realization were higher.

Rakesh Nayyar: We have certain specialized grades. They always fetch better prices than the industry prices.

Moderator: Thank you. The next question is from Sahil Sen who is an individual investor. Please go ahead.

Sahil Sen: So, I just wanted to know that are the alternate styrene's or sourcing arrangements structurally more expensive than the traditional Gulf supply chains?

Rakesh Nayyar: Of course the freight rate are more. The freight cost will increase because the Gulf is only four days voyage, five days voyage, max one week voyage. Other sources will be a longer voyage time and plus the shipping availability constraints. So, the freight rates will go up even considering that the price is same.

Sahil Sen: Okay. Just to follow up that, what could be the potential impact on margins in the coming quarters? Any guidance you can give on that?

Rakesh Nayyar: As I said earlier, it's very difficult to say anything about the margins at the moment because the margins are dependent upon global deltas.

Moderator: Thank you. The next question is from Vipul Kumar Shah from Sumangal Investments. Please go ahead.

Vipul Kumar Shah: Thanks for the opportunity. What will be the asset turn for all the expansions for ABS, polystyrene and XPS boards? Can you give the expected asset turn 2x for almost all the products?

Rakesh Nayyar: All the products put together on full capacity basis, there will be twice.

Vipul Kumar Shah: There will be twice. And what will be the terminal ABS capacity after full expansion?

Rakesh Nayyar: It will be 140,000 nameplate capacity.

Vipul Kumar Shah: 140,000. Okay, sir. Thank you.

Moderator: Thank you. The next question is from Rohan Joshi, who is an individual investor. Please go ahead.

Rohan Joshi: Yes. Hi, sir. So, my question was that given the sharp increase in the prices, what has been the customer response to it? Are the realizations holding, improving? What's the trajectory of the thing?

Rakesh Nayyar: There was some impact on the non-OEMs. Okay. But then the OEMs were stable. Their demand was the same, better demand. And now, in this quarter, we are seeing that the non-

OEMs have reconciled to the increased prices because it's a global phenomenon. So, the demand from the non-OEMs is back into the market now.

Rohan Joshi: Thank you.

Moderator: Thank you, sir. As there are no further questions, I would like to hand the conference over to the management team for any closing comments.

Rakesh Nayyar: Yes. Thank you all for participating in this Earnings Call. If you have any further questions or would like to know more about the company, please reach out to our Investment Relations Managers at Valorem Advisors. Thank you.

Moderator: Thank you very much. On behalf of Supreme Petrochem Limited, that concludes this conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines.