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August 4, 2026

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543458

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: AWL

Dear Sir / Madam,

Sub: Transcript of Earnings Call of Q1 FY27 of AWL Agri Business Limited (formerly known as Adani Wilmar Limited - "the Company')

This is in continuation to our earlier letter dated 30th July, 2026 regarding audio recording of Q1 FY27 earnings call held on 30th July, 2026. Please find attached transcript of the said Earnings Call.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For AWL Agri Business Limited
(formerly known as Adani Wilmar Limited)

DARSHIL MAYANK LAKHIA
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Darshil Lakhia
Company Secretary
Memb. No:A20217

"AWL Agri Business Ltd. Q1 FY'27 Earnings Conference Call"

July 30, 2026

MANAGEMENT:	**MR. SHRIKANT KANHERE – CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR** **MR. SAUMIN SHETH – EXECUTIVE DIRECTOR & CHIEF OPERATING OFFICER** **MR. PANKAJ GOYAL – INTERIM CHIEF FINANCIAL OFFICER**
MODERATOR:	**MR. ASHUTOSH JOYTIRADITYA – ICICI SECURITIES LTD.**

Moderator: Ladies and gentlemen, good day and welcome to AWL Agri Business Limited Q1 FY 2027 Earnings Conference Call hosted by ICICI Securities 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 this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ashutosh Joytiraditya from ICICI Securities Limited. Thank you and over to you, sir.

Ashutosh Joytiraditya: Yes. Thank you, Palak. Hello and good evening everyone present on the call. I, on behalf of ICICI Securities, welcome you on AWL Agri Business Limited's Q1 FY 2027 Earnings Call.

I would like to thank the management for giving this opportunity of hosting the call to us. From the management, we have Mr. Shrikant Kanhere – CEO and MD, Mr. Saumin Sheth – Executive Director and Chief Operating Officer, and Mr. Pankaj Goyal – the interim CFO.

I will now hand the call over to the Management for any opening remarks. Thank you.

Shrikant Kanhere: Thank you and good evening, everyone. Thank you for joining us. On behalf of AWL, I extend a warm welcome to all of you for our Q1 FY 2027 Earning Conference Call.

Joining me today are the members of our leadership team who will take you through financial performance in greater detail before we open the floor for questions.

We have made a strong start for FY 2027, delivering another quarter of broad-based growth with a meaningful step up in profitability. Revenue grew by 18% year-on-year to INR (+20,000) crore and the quality of our earning continues to improve alongside this growth. More importantly, this performance reflects the continued execution of our long-term strategy.

Over last few years, we have consciously transformed AWL from being predominantly an Edible Oil company into a diversified Food and FMCG company. Today, while Edible Oil continues to remain our foundation, our growth is increasingly being driven by packaged Food, future-ready channels and wider portfolio of value-added businesses.

Let me begin with our Food and FMCG business, which remains at the heart of our transition journey:

Food and FMCG segment grew by 22% year-on-year during the quarter with revenue of INR 1,726 crore. The encouraging part of this growth continues to be broad-based across the portfolio.

Rice once again delivered an outstanding performance, growing by over 40% year-on-year. While categories such as wheat flour, pulses, besan, poha and other packaged Food continued to witness healthy consumer demand.

Our Tops range of sauces, pickles and convenience Food grew by a healthy 23% year-on-year and where we are pleased to welcome Madhur into our AWL family, strengthening our presence in the Packaged Sugar category alongside Fortune Sugar.

Together, these additions reinforce a portfolio that now spans everyday staples, convenience format and healthy focused innovation.

What gives us confidence is not just growth in one category but increasing scale of our overall Food portfolio. Multiple categories are now approaching meaningful annual revenue milestones, creating several independent growth engines. This diversification will continue to improve the resilience and the quality of our Food portfolio and remain central to how we think about AWL's future.

On Edible Oil, the business delivered low single-digit volume growth of 2% year-on-year. The industry witnessed temporary channel de-stocking following sharp volatility in global Edible Oil prices. However, underlying consumer demand remained resilient.

Our integrated sourcing capabilities, pricing discipline and premiumization initiative enabled us to effectively navigate this environment while sustaining our market leadership.

On Industry Essential, we delivered another healthy quarter with the segment reporting 13% volume growth and 28% revenue growth.

Within this portfolio, our Oleochemical and Specialty Chemical business, which now contributes over 40% of the segment revenue, continues to perform well. We continue to see this as an important strategic business and are expanding capacity at our Southern manufacturing facility to progressively increase the contribution of higher value-added specialty products.

On channel performance:

Our alternate channel, modern trade, e-com, quick commerce grew 27% year-on-year during the quarter. Quick commerce continues to be particularly exciting for us, recording a growth of 56% year-on-year. We increasingly see quick commerce not merely as another sales channel, but a structural shift in consumer buying behavior. It enables faster product discovery, higher purchase frequency and quicker scale-up for innovations We have therefore continued to invest in technology, digital capabilities, assortment planning, and channel-specific execution to strengthen our partnership across leading quick commerce platforms.

Alongside this, HoReCa and branded exports also delivered another strong quarter, reflecting the increasing diversification of our route-to-market strategy.

On distribution front: Our distribution strategy is also evolving. Our direct reach now is close to 970,000 outlets this quarter, while our total reach as per Nielsen remains at 2.6 million outlets. With this expansion now substantially in place, our focus is increasingly shifting towards improving throughput and distribution productivity rather than simply adding more outlets. We continue to maintain strong rural presence across more than 63,000 towns.

Overall, I would say we believe the fundamentals of the business remain strong. Our integrated sourcing and manufacturing capabilities, trusted brands, extensive distribution network, and growing presence across future-ready channels provide us a strong platform for a sustainable growth.

As we move ahead, our priorities remain clear:

- Strengthening our Food portfolio.
- Improving execution across channels.
- Enhancing profitability and continuing our journey towards building one of India's most trusted and largest Food FMCG company.

With that, I would now request our CFO – Pankaj, to take you through the Financial Performance in more detail. Over to you, Pankaj.

Pankaj Goyal: Thank you, Shrikant, and good evening, everyone.

Let me take you through the financial performance for the quarter:

We have started FY27 on a strong note, with broad-based growth translating into a meaningful step up in profitability and earning quality.

Consolidated revenue grew 18% year-on-year to INR 20,048 crore, supported by 7% underlying volume growth across the portfolio. Operating EBITDA grew 34% year-on-year to INR 693 crore, while profit before tax and profit after tax grew 48% and 40% respectively. This improvement in profitability was broad-based, reflecting better execution across businesses, a favorable and increasingly Food-led product mix, disciplined pricing, and continued operating efficiencies.

Every business segment contributed positively this quarter, a reflection of the strength of our diversified model.

Food and FMCG remain the clearest expression of that strategy. Revenue grew 22% year-on-year to INR 1,726 crore. We continued to invest behind brands, distribution expansion, and new category additions, including the recent addition of Madhur to our sugar portfolio and continued strong momentum in our Tops range of sauces and convenience Food, which grew 23% year-on-year.

Segment EBITDA came in at INR 104 crore with margin at 6%. We see this as the right trade-off. As these categories mature, we expect the quality and durability of these earnings to keep strengthening and Food and FMCG remain our single biggest priority for capital and management attention going forward.

Edible Oil delivered resilient performance in a volatile commodity environment with revenue up 15% and EBITDA per metric ton up 33% year-on-year. While Industry Essentials, supported by continued strength in Oleochemicals and Specialty Chemicals, delivered another strong quarter with revenue up 28% and EBITDA up 47% year-on-year.

Looking ahead, our operating outlook across three segments remains unchanged. In Food and FMCG, we continue to target mid-teen revenue growth while maintaining EBITDA margin in the 3%-4% range as we continue to invest behind brands, distributions, and category expansion.

In Edible Oils, we expect volume growth of around 5%-6%, with EBITDA expected to remain in the range of INR 4,000-INR 4,500 per metric ton. For Industry Essentials, we continue to expect volume growth of around 8%-9% while sustaining EBITDA in the range of INR 3,000-INR 3,500 per metric ton. We believe these operating parameters provide a balanced framework for delivering profitable and sustainable growth across our portfolio.

Beginning this quarter, we have also refined how we present segment performance. For Food and FMCG, as the business scales and diversifies, we believe revenue, underlying volume growth, and EBITDA margin are now the more meaningful lens than absolute volume and our disclosures will evolve accordingly.

Edible Oils and Industry Essentials will continue to be presented on a per ton basis given throughput remains a key driver there. We will continue to disclose segments wise EBITDA on a consolidated basis and segment wise return on capital employed on standalone basis to give investor a clearer view of margin and capital efficiency across our diversified portfolio. Taken together, we believe this gives a more meaningful framework for evaluating an increasingly diversified Food FMCG portfolio and reflects where we are taking the company.

With that, let's open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Dhiraj Mistry from Jefferies. Please go ahead.

Dhiraj Mistry: Yes. Congrats on good set of number. Sorry if I missed out anything, but what would be the revenue? Given that your FMCG business is back to growth and you have done 6% margin, what would be the guidance going ahead? What kind of growth you are expecting and what kind of EBITDA you would like to maintain in this year?

Shrikant Kanhere: This question is particularly for the Food segment?

Dhiraj Mistry: Foods and FMCG.

Shrikant Kanhere: Foods and FMCG. Okay. I think this quarter we delivered a revenue of INR (+1,700), which is again a double-digit growth. I think the guidance which we can give for the rest of the year, I think we should continue with this double-digit growth in the Food, both volume as well as revenue. And EBITDA margins, I would rather say, we should not be looking at a 6% EBITDA margin for this quarter, what we should be looking at is the average of last four quarters. Given that Food for us still remains in a growth phase or investment phase, and we will still remain aggressive on the top line rather than actually looking at a bottom line. So, 6% may not be the guidance, of course. The average of last four quarters or five quarters should be something which we should be consistently delivering.

Dhiraj Mistry: In double-digit revenue growth, when you say double digit, 22% and 10%, what would be the guided range for that business?

Shrikant Kanhere: Guided range in a sense for volume or revenue you are asking?

Dhiraj Mistry: No. Revenue.

Shrikant Kanhere: Revenue guidance would be in and around, I think between 18%-20% is something we should continue to deliver.

Dhiraj Mistry: Got it. Sir, on Madhur, can you throw some light what kind of revenue this Madhur generates, what kind of margins and what kind of terms and agreement you have with Shree Renuka Sugars, and what are your targets going ahead for this brand?

Shrikant Kanhere: See, the Madhur integration has got one basic fundamental objective is Madhur is one of the strongest brand, or rather I would say the number one brand in the country. Shree Renuka on their own were finding it difficult to scale the brand in spite of the fact that brand is very strong. The fundamental objective is to leverage AWL's distribution and grow this brand as much as possible. That's the objective number one. On the revenue, I think Madhur today sells close to 15,000 tons a month. Of course, our target is to scale it up further and make it close to 20,000 tons a month, by end of the year. Therefore, average revenue that this brand today is generating or will continue to generate will be in the range of close to maybe. For the full year it can be close to INR 700 crore-INR 800 crore kind of number.

Dhiraj Mistry: Got it. In terms of margins, what would be the margin profile and is there any royalty payment which you will be doing to Shree Renuka Sugars?

Shrikant Kanhere: Yes. Because it's a brand which has been licensed to us by Renuka, brand remains with Renuka. It is licensed to us, kind of marketing agreement which has been done. We will be paying a royalty of 0.5% on the sales that we will do for this Madhur brand. And on the margin guidance, see, as I said, the primary objective is to make the brand big and therefore, we would certainly focus more on the top line and volume and therefore, the margin guidance would more or less remain same as what we would be delivering in our overall Food segment.

Dhiraj Mistry: Got it. And sir, lastly on Edible Oil business, you have done 2% volume growth. How is the scenario right now in the market, let's say the de-stocking which you are witnessing, Q1, it's largely over and the palm oil remains volatile in a way, what kind of, let's say, volume growth you would be aiming, 3%-5% volume would be over the medium term basis and your full year it would be in a range of, let's say, 4,000-4,500 or it can be bit higher in that term?

Shrikant Kanhere: This quarter we had challenge on both. One is, of course, on one hand you had volatility, on other hand you have supply chain disruptions also and the third, of course, because of the volatility, the sluggishness in the market, the trade was hand-to-mouth, and the primary pipeline was more of a dried-up. So, that everything happened in this quarter, and that therefore it impacted our volume for the Edible Oil, and we grew only by 2%. But as we go forward, I think now we are looking like we are already done with July, things are coming back, whatever issues that we had in Q1, I don't think we will continue to face. Volatility has now become a new normal, I don't think that would anywhere need to be discussed. But I think as we know from 2nd Quarter onward, India gets into a festive mode and lot of demands, and after rains, particularly for Edible Oil, demand starts coming in. So, I am hopeful, of course, I am not giving a guidance of 2%, I think rest of the nine months, I think we should grow in a moderate single digit, which can be anywhere between 5%-6% kind of number on volume.

Dhiraj Mistry: Got it. Thank you very much. I will fall back in the queue.

Moderator: Thank you, sir. The next question is from the line of Ashutosh Joytiraditya from ICICI Securities Limited. Please go ahead.

Ashutosh Joytiraditya: Yes. Hi, sir. Thank you for the opportunity. My first question is slightly only longer-term vision, the 2030 Vision which the company has. Just want to understand, what kind of CAPEX and what kind of market share opportunity or the gain opportunity the company has budgeted in for the Edible Oils and the Foods and Staples business?

Shrikant Kanhere: Of course, our 2030 guidance we have recently given that we want to cross INR 100,000 crore of revenue, want to cross INR 4,000 crore of EBITDA and all. Of course, there would be a CAPEX that will be there. I think I can't give you a specific CAPEX that we would be doing in next four years, but as and when the capacities would need to be added, I think we will do. Today, our Edible Oil refining capacities are running at close to 60%-61%. In the next couple of years, it will get exhausted, and we may have to put up CAPEX. Similarly, we will have to put lot of CAPEX in the Food also because still today, 50% of our Food business is coming from the contractual or tolling operation, which we want to convert into our own operation. A steady state for a modeling purpose, if you really want, I think you can continue to assume a CAPEX of anywhere between INR 700 crore kind of number for every year.

Ashutosh Joytiraditya: Okay. Understood. My next question is that with this Wilmar ownership going up, what kind of efficiencies the company can expect, be it the global sourcing thing or any other export opportunity or anything that you want to highlight in this regard?

Shrikant Kanhere: Sourcing efficiency was even before also. Sourcing is one of the core strengths that we have, and that's also because the Wilmar is something which is to our side, and therefore the kind of market info that we get from Wilmar is like nobody else gets in this country. So, that sourcing efficiency was earlier also will continue, I think. The biggest leverage that we will try to make out of new setup or a new structure is we will try and leverage more of a R&D of Wilmar, which is there. They are quite big, and the kind of R&D they have done in extracting value out of every chain where we are into, we will try and leverage that as much as possible. Besides that, of course, technical expertise which they have, we will continue to take benefit of that as well.

Ashutosh Joytiraditya: Okay. Understood, sir. Sir, next question on this. We have seen the Edible Oil typically is very volatile, and there has been initiative by the company and even other companies also to basically improve the domestic sourcing of oil seeds. So, any ballpark number with this kind of strategy of domestic sourcing, what could be the reduction in the overall reliance from the imports of the particular oils that is happening maybe like in next three, four years, five years? Any particular number or any sense on that?

Shrikant Kanhere: So, it's very hard to put up any particular number, to be very frank with you. I think India's dependence on Edible Oil will continue for some time. Not sometime, but I think for a longer time, because given the fact that still we import close to 70% of our requirements. I think there is a good amount of work which is happening on domestic oil, particularly on the oil seed. One is the mustard, and of course, the Government is trying to push various initiatives so that we can have more and more oil seeds. I think we are focusing more on this mustard segment, and we are growing very fast on that. That itself will have some kind of impact on reducing the import dependence but of course, the import dependence will remain, and you will have to bear with the volatility which we see in this oil.

Ashutosh Joytiraditya: Okay, understood. Sir, one last question. Again, slightly medium-term question. This cross-selling opportunity, so currently we see if my assumption is correct, around 35%-40% of the distribution outlets of the overall Edible Oil that is being used for selling Food and FMCG. Any particular target which the company has to, say, next one or two years, how that percentage will change with that cross-selling opportunity for Foods business?

Shrikant Kanhere: Cross-selling opportunities, of course, they are. All our oil distribution, which is there, I think we are leveraging that quite efficiently. What we are basically offer is a basket to our trade, which includes not only Edible Oil, but also the Food part also. So, we keep leveraging between, or we keep cross-selling between the Food and Oil. That will certainly continue. That's also evident from the fact that the kind of growth that we have been able to achieve in the Food only because of this cross-selling. We will continue with that. I can't give you a number to that, but only will say that, yes, this process will continue.

Ashutosh Joytiraditya: Yes. Just wanted to understand, there isn't much friction in keeping the FMCG brand, right? Of course, the oil brand definitely has a stronger brand equity compared to the foods products. That way I was asking, there is not any friction within the distributors in keeping these products, right?

Shrikant Kanhere: No, of course not. There is no friction as such.

Ashutosh Joytiraditya: Okay. Thank you, sir.

Moderator: Thank you, sir. The next question is from the line of Lakshmi Narayan from Tunga Investments. Please proceed.

Lakshmi Narayan: Thank you for this. I have a couple of questions. I just want to understand what percentage of our raw material is imported, especially in the oil. Within that, what percentage comes from Wilmar? That is my first question. Second question is that, if I look at the last 10 years, your volume growth has been around 7% on a CAGR basis. Do you anticipate this kind of a volume growth over the next decade also? Because from where we are now, we have kind of penetrated, I think. Just want to understand whether the market is available for you to grow at that. That's my second question. Third question is that, what's the mix of your Food business by B2C and B2B? Three questions.

Shrikant Kanhere: Okay. I will take one-by-one. So, first question was that how much of raw material is imported. I think for Edible Oil, it's close to 70% we import. I think little more than 70%, in fact, is imports. Of that 70%, close to one third is Wilmar. Because our palm portfolio is close to 30% of our entire oil volumes. This is answer to your question number one. Second, you said that the company has been able to register a CAGR of 7% on a volume growth over last 10 years. I think it will be little bit more than that because Food got into our scheme of the things only last five years, and Food is growing double digit. Edible Oil, we are saying that will continue to grow at 5%, 6% kind of number, and the Industry Essential again, close to 8% to 9%. Food, as we said, we will strive to grow it in double-digit. So, if you average it out basis the kind of proportion all these three segments have, I think 8%-9% is something which we are saying, and this is the guidance also we are giving it for quite some time. So, we should continue to deliver that. And on a Food B2C and B2B, I think for the Food, 80% is actually B2C. In fact, more than 80% is B2C, hardly 15% is B2B. Having said that, we are mindful of that B2B is also very lucrative portfolio, given the fact that we are quite big in institution when it comes to Edible Oil. Most of our institutional clients who buy Edible Oil also requires Food, which is wheat, flour, rice and all. We are building this slowly. Right now, at this point of time, it is only 20% in Food and B2C is 80%, but slowly I think it will continue to grow.

Lakshmi Narayan: The first thing you talked about sourcing from Wilmar. So, that kind of credit period we get? Is it like we get some kind of an advantage, and especially in terms of hedging, how do you handle it? Your counterpart on the other side will also be thinking of protecting their own margins, and you will also be doing the same. So, how does that work in terms of payables to Wilmar? Is it in line with the payables you have with the rest of the imported raw material?

Shrikant Kanhere: Wilmar being a related party, and we have been listed, and of course, you are subject to audit and related party transactions, transfer pricing audits and all that. I think for us, Wilmar is a preferred supplier. Everything is at arm's length, whether it is pricing or whether it is a credit period or any aspect of the transaction. Everything is in line with what otherwise we would have got from any outside supplier. That's the answer to your question.

Lakshmi Narayan: Got it. Sir, just coming to another thing, I just want to understand how often do you do mark-to-market of the raw materials, especially the oils? Typically, how many raw materials stock base you carry in your most dominant category of oils. And also the third question is that if you look at the regional mix of your sales by oil, can you just help me understand which region is growing faster and what is the saliency?

Shrikant Kanhere: See, mark-to-market is a dynamic process. It's something which, as per the accounting standard, you have to do a mark-to-market at the close of the accounting period, that we do, whether it is mark-to-market sitting in your inventory or whether it is sitting in your hedges or whether it is sitting on your firm contract. So, that we do basis whatever is being required as per the Indian Accounting Standards.

Lakshmi Narayan: Just you do it per quarter or per 30 days, or what is the cycle of mark-to-market?

Shrikant Kanhere: No, it's quarter only because the quarter is the number which you declare.

Lakshmi Narayan: Got it.

Shrikant Kanhere: That's how it happens. Your second question was what?

Lakshmi Narayan: The typical raw material stock base you carry on your most dominant category of oils. How many stock base of RM you carry?

Shrikant Kanhere: Stock days are anywhere between 30 to 35 days, given the fact that most of our raw material is imported and there is a voyage period of 35, 40 days. Since voyage period is 30, 35 or 40 days, you have no option but to keep that much of stock so that you are not out of stock at any point of time. We keep 30 to 35 days of stock at any point of time for whether it's palm or soya or sunflower.

Lakshmi Narayan: The last question on the oil is.

Moderator: Sorry to interrupt, sir. Lakshmi Narayan, sir, may we request you to return to the question queue for follow-up?

Lakshmi Narayan: No, the question is already asked in terms of the regional mix of oil. If he can give that split, it will be great. Otherwise, I will come in queue.

Shrikant Kanhere: The business mix of oil is, in overall scheme of the things, we have 30% weightage coming in from palm, another 30%-35% coming in from soya, 20% comes from sunflower, and rest of the 15% predominantly comes from all your local oils like mustard, groundnuts, cotton, and rice bran.

Lakshmi Narayan: Good. Thank you.

Moderator: Thank you, sir. The next question is from the line of Ashok Shah from Eklavya Invesco Family Office. Please proceed.

Ashok Shah: Thanks for allowing me to ask question. Sir, any plan or program for guiding the farmers to grow palm tree or any other food-related items? Are we doing anything, something like that?

Shrikant Kanhere: No, we are not into any palm plantation or any contractual farming for the palm. But what we normally do is we have started one program where we are trying to procure directly from farmers. There's castor seed, we try to procure directly from farmers. Close to 18%, 19% of our procurement directly comes from the farmer.

Ashok Shah: Do we run any simultaneous program to increase the acreage or the production from the farmers?

Shrikant Kanhere: We are doing one program on mustard farming with one NGO called Solidaridad in association with SEA, where we have adopted some 3,500 model mustard farms where we are spending and trying to improve the efficiency of this farm, and we have got some good results. We will continue with this kind of initiative, particularly for the mustard, given the fact that government is also pushing up for improvement or increase in the oil seed production of India to become less dependent on import oil.

Moderator: Thank you, sir. The next question is from the line of Gaurav Nigam from Tunga Investments. Please proceed.

Gaurav Nigam: Thank you, sir, for taking my question. First question on when we, I think you had declared the hedging gains, and I believe, as you mentioned, there is mark-to-market gains on the opens. Wanted to understand from your raw material perspective, what proportion you keep as hedges and what proportion you keep it open. That's my first question. And related to these will be variable things which will be happening every quarter-to-quarter. What is the metric that you use to unit or any metric that you use to judge profitability?

Shrikant Kanhere: I think as far as this hedge is concerned, we import and we don't usually speculate, or we don't take any big calls given the fact that the brand is in front of us. I think brand itself is our biggest hedge. Usually, most of our buying is keeping in mind what is the demand on the ground and how much of time we have to sell the product, and our brand actually itself becomes a hedge. Besides that, we do some hedging by doing forward sales, which is also one way of hedging. That's not something which we have, in a sense, anything which we can put a number to it. Given the fact that our brand itself is strong, that itself acts as a big hedge for us.

Moderator: Thank you, sir. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing comments.

Shrikant Kanhere: Yes. Thanks everyone for attending the call and do keep tracking us, and in case you still have any questions, you can reach out to our Investor Relation team or email, and we will certainly get back to you with answers. Thank you.

Moderator: Thank you, sir. On behalf of ICICI Securities Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines. Thank you.