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ARVIND MAFATLAL GROUP
The ethics of excellence

Date: 10th August, 2026

The Secretary The Bombay Stock Exchange Limited "P.J. Towers" Dalal Street Mumbai-400 001 Scrip Code: 500730	The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai-400 051 Symbol: NOCIL

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Call.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of Company's Earnings call held on 4th August, 2026 regarding discussion on the Operational and financial performance of the Company for the quarter ended on 30th June 2026 is enclosed herewith.

This intimation is also being made available on the Company's website viz., https://www.nocil.com/overview/#investor_presentation

This is for your information and record.

Thanking you,

Yours faithfully,
For NOCIL Limited

AMIT KUNDAN VYAS
Digitally signed by AMIT KUNDAN VYAS
Date: 2026.08.10 16:22:37 +05'30'

Amit K. Vyas
Head-Legal
& Company Secretary

Responsible Care®
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"NOCIL Limited Q1 FY27 Earnings Conference Call"

August 04, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 04th August 2026 will prevail.

MANAGEMENT:	**MR. V. S. ANAND – MANAGING DIRECTOR, NOCIL LIMITED** **MR. P. SRINIVASAN – CHIEF FINANCIAL OFFICER, NOCIL LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 NOCIL Limited Conference Call.

This conference call may contain forward-looking statements about the Company which are based on the beliefs, opinions, and expectations of the Company as on date of this call. These statements are not guarantee of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in 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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. V. S. Anand – Managing Director of NOCIL Limited. Thank you, and over to you, sir.

V. S. Anand: Yes, good morning. Good morning to everyone. I would like to start by expressing my appreciation for your presence today.

Joining me are Mr. P. Srinivasan – our Chief Financial Officer and our Investor Relations Advisors from SGA. I hope you have all received our Investor Presentation. If not, it's available on both the stock exchanges and our company website.

Let me begin by providing an overview of the company's performance for Quarter 1 Financial Year '27:

We started Financial Year '27 on a strong note with revenue from operations reaching Rs. 403 crores, reflecting an impressive 20% year-on-year growth driven by growing volumes and increase in selling prices on account of increase in raw material costs.

The company delivered a healthy 9% volume growth compared to Q1 Financial Year '26, driven by sustained demand across key end markets. Domestic volumes registered double-digit growth supported by improved demand from the implementation of GST 2.0. Export volumes also recorded single-digit growth driven by successful conversion of ongoing customer engagements into business gains and continued traction in international markets. This balanced performance across both domestic and export businesses highlights our ability to capitalize on market opportunities while strengthening customer relationships and expanding our global footprint.

While we are encouraged by these results, we also remain realistic about the operating environment. Global markets continue to experience geopolitical uncertainties, supply chain disruptions and a competitive pricing landscape.

On a sequential basis, revenue grew by a robust 22% over the previous quarter. Volumes, however, witnessed a moderate decline of 3%, primarily due to temporary supply-side constraints related to utilities and logistical challenges arising from the ongoing geopolitical situation, which resulted in the postponement of certain order commitments. These challenges were operational in nature rather than demand-driven, with underlying customer demand remaining healthy. We did see a temporary demand contraction in the non-tyre segment due to lower production on account of a sharp increase in input costs and shortage of labor due to the cooking gas shortages during the quarter.

We continue to work closely with our suppliers and logistics partners to normalize supplies and execute the pending orders, and we remain confident of recovering the deferred volumes in the coming quarters.

With respect to the anti-dumping petitions filed with the Government of India, the Central Government has approved the imposition of anti-dumping duty on Sulphonamides, covering both CBS and NS on 20th June 2026. On the other product front, the Pilflex 13 the Director General of Trade Remedies, DGTR, issued a positive final recommendation in June 2026. The implementation of the anti-dumping duty on Pilflex 13 is now subject to the approval of the Government of India.

The tyre industry continued to witness healthy domestic demand during the quarter, supported by strong replacement demand and healthy OEM offtake across both the passenger and commercial vehicle segments, still aided by the implementation of GST 2.0 and ongoing infrastructure activities. While some moderation in demand is expected in the near term owing to seasonal factors and the progress of the monsoon, these are expected to be temporary in nature.

The underlying industry fundamentals remain strong, supported by healthy replacement demand, continued momentum in OEM volumes and favorable long-term growth drivers. Accordingly, the overall demand outlook remains positive and the industry is well positioned to navigate the near-term challenges while sustaining its long-term growth trajectory.

In the international tyre markets, even as the overall volume showed a minor dip in the first half of the calendar year, mainly on account of lower OEM volumes, the replacement market held positive, reflecting a healthy demand.

Coming back to NOCIL, trial production at our new TDQ plant in Dahej is coming along well with initiation of samples to customers. As approvals progress and commercial supplies ramp up over time, we believe this investment will further reinforce our competitive position in the market. Our new Rs 130 crore investment in Dahej is also progressing well, and our teams have done a great job of keeping it on track in spite of the challenges and disruptions we have been witnessing on account of the war in the last few months.

As we look to expand our product portfolio, our R&D and technology teams are working very closely with customers on new products, and we expect positive traction during the course of the year.

Looking ahead, while we remain mindful of the uncertainties that continue to exist in the global environment, we are optimistic about the direction in which the business is progressing. We expect revenue for Financial Year '27 to be in the range of Rs 1,400 to Rs 1,600 crores, based on the current pricing environment, with EBITDA in the region of 10%.

Our focus will remain on executing our strategy with discipline, driving operational excellence, expanding our product portfolio, deepening customer relationships and maintaining a prudent financial management.

With this, I now invite Mr. P Srinivasan to provide an overview of our financial performance. Following his remarks, we will be pleased to take your questions.

P. Srinivasan: Thank you, Mr. Anand, and good morning to everyone.

Now, let's run through the key Consolidated financial highlights:

The sales volume for Q1 FY27 was 145 index, taking a base of Rs 100 as Q1 FY20.

Revenue:

The net revenue from operations for Q1 FY27 stood at Rs 403 crores, registering a strong growth of 20% YoY from Rs 336 crores in Q1 FY26, and 22% QoQ from Rs 330 crores in Q4 FY26.

Volumes:

As Anand stated, volumes recorded a healthy 9% YoY growth in Q1 FY27 compared with Q1 FY26, while we witnessed a moderate 3% sequential decline compared to Q4 FY26 due to temporary supply side constraints and other logistics issues.

EBITDA:

On the operating EBITDA performance, EBITDA for Q1 FY27 stood at Rs 45 crores, registering a strong growth of 48% YoY from Rs 31 crores in Q1 FY26, and 115% QoQ from Rs 21 crores in Q4 FY26.

EBITDA margins for Q1 FY27 stood at 11.2%, expanding by 210 basis points YoY compared to Q1 FY26, and by 480 basis points QoQ compared to Q4 FY26. Profit before tax, PBT for Q1 FY27 stood at Rs 37 crores, registering a strong growth of 60% YoY from Rs 23 crores in Q1 FY26, and 77% QoQ from Rs 21 crores in Q4 FY26.

PAT:

Profit after tax for Q1 FY27 stood at Rs 28 crores, registering a strong growth of 61% YoY from Rs 17 crores in Q1 FY26, and 63% QoQ from Rs 17 crores in Q4 FY26.

With this, we would like to open the floor for questions and answers.

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 Nirav from Anvil Wealth. Please go ahead.

Nirav: Yes, sir. Good morning and congratulations on a very good set of numbers. Sir, few questions to ask. Sir, as you mentioned in your opening remarks that because of the supply side challenges, we could see a moderate dip in our QoQ volumes by close to around 3%. So, I presume that this quarter would have some benefit of the low-cost RMC also. So, like moving into Q2, Q3, how do you see the EBITDA run rate which we have achieved this quarter? So, do you believe that this EBITDA run rate can be more of a sustainable number which we should work with given the fact that any dip in the gross margins per kg could be compensated through the benefits of operating leverage, which we could see through higher volumes?

V. S. Anand: Yes, thank you, Nirav. So, like I mentioned in my speech, while there could be a bit of small adjustments in the EBITDA, overall, for the year with the combination of the volume growth also kind of kicking in as well as operating leverages, we expect to hover around 10% of EBITDA. Yes, that is our expectation.

Nirav: Correct. And sir, what sort of volume growth we have assumed in this top line number which you have mentioned?

V. S. Anand: Around 10%.

Nirav: Okay, 10% for the full year.

V. S. Anand: Yes.

Nirav: Also, sir, like on the conversion cost side, what we could see that this quarter, our conversion cost on a sequential basis has gone up from Rs 110 crores to Rs 130 crores. One of the reasons could be the employee cost, which normally we have seen in 1st Quarter of every financial year, there is an increase. But excluding that part, were there any non-recurring expenses which would not be repeated in quarters to come? So, if you can just highlight this increase in the conversion cost which has happened this quarter.

P. Srinivasan: So, Nirav Srinivas here. Thank you for the question. So, basically, there are a few things which are there. One is, in this quarter, as we witnessed the Middle East war crisis, we had logistic challenges. Obviously, the freight rates went up. So, there was some increase on account of that, if the economic situation stabilizes, so hopefully these corrections will happen. But till this time, this crisis remains, you will see an inflated cost on that.

Secondly, we generally have commitments towards CSRs on the higher side in the 1st Quarter, though at the end of the year, it evens out. But since the expenditure is already incurred, so there was some additional money spent on CSR.

Thirdly, there were some challenges on the utilities front. We were all aware the gas prices went up significantly because of the Middle East crisis. Gas availability issue was there. Operational constraints were imposed by the regulatory bodies because we have to operate the plant at certain throughput rates. So, based on that, some additional cost came in the utilities front.

We also had a manufacturing improvement in volume terms. If you see in the stock change, there is Rs. 45 crores related to the stock change. So, that also played a role.

And lastly, there were some maintenance issues at our plant. So, that also had led to some corrections in some inflated cost, which we feel those things will get evened out. These are all one-off expenses. But I think this is the broad story, which we can give reasons.

Nirav: Correct, sir. So, if you can just quantify what could be this one-off cost, which won't be repeated in the next quarter, including the employee cost, which we have seen on a higher set this quarter?

P. Srinivasan: So, employee cost, I think, will get stabilized. That will get, hopefully will come down because generally the retirals get loaded in the valuations as and when the increments get rolled out. But as far as the utility cost, I think this is purely the pricing because as and when the oil price is stabilized, hopefully the utility cost will come down. A few crores will come down on account of this one-off maintenance cost, etc. That will be a one-time expense which will not be repeated.

Nirav: Correct. Sir, last from my side, like what we have seen that you mentioned that the approvals from the customers, so far as the TDQ plant is concerned, we have started getting the samples approved from the customers. So, in best of our understanding, when can we see the volumes coming from the TDQ plant materially for NOCIL? What could be those periods? And can this improvement in volumes from TDQ plant take our run rate to or the indexation to, let's say, 160, 165 in Quarter 4 of FY27? Can that numbers be workable, sir?

V. S. Anand: So, the approvals are expected, so it takes typically about six to eight months, right, which we have been talking, sometimes even lesser. So, we should seeing it start trickling in Quarter 4, but more into going into Quarter 1 of next year is when I see the numbers coming in. But I think we should start seeing those first things coming in Quarter 4.

Nirav: Correct. And what was the mix of export and domestic volumes in 1st Quarter, if you can just share the mix?

P. Srinivasan: In the 1st Quarter, we see exports about roughly 33% and domestic 67%.

Nirav: This is the volume part you are mentioning, sir, right?

P. Srinivasan: Yes.

Nirav: Perfect, sir. Thank you, sir, and wish the team all the best for the future.

V. S. Anand: Thank you.

Moderator: Thank you. The next question is from the line of Praveen Kumar from Acuitas Capital Advisors. Please go ahead.

Praveen Kumar: Yes. Hi. Thanks for the opportunity. I had a few questions. The first one was on the volumes. So, while you have alluded to logistical challenges, etc., impacting volumes, but I think from a Q4 perspective, we were talking about Q4 to have base improvement from there. And also, in terms of exports, we were expecting a double-digit kind of volume growth expectation for the year. So, versus that, if I look at your overall FY27 volume, what you are talking about 10%. So, has there been a revision downwards internally due to the evolving geopolitical situation? Is that what is driving the overall volume growth expectation for FY27 or is it driven by reassessment on the domestic front, if you could throw some light on that?

V. S. Anand: Yes. So, there has been some kind of small impact on the non-tyre sector in the quarter, but not necessarily in the tyre. And there we see still the robust demand continuing. And we have not kind of scaled down. We still see that for the full year, compared to Financial Year '26, we should keep up the 10% growth rate. So, I do not see that flagging. We have not kind of scaled down the numbers in any way as yet.

Praveen Kumar: I understand. And on the antioxidant front, if I look at the import data on antioxidants, there seems to be an increase in import volumes there. And realizations seem to, on a YoY basis, continue to contract on the antioxidants front. So, in light of the fact that TDQ, that ADD was not approved by the Ministry specifically, right? And your TDQ volumes are up from this new facility. So, how do you see this entire antioxidants piece playing out, if you can throw some light on that, in light of all these developments, continued dumping, continued foreign realizations, and that ADD was not approved by the ministry.

V. S. Anand: So, for TDQ, we are looking at both increase in volumes in the domestic market, as well as in the international markets. And given the fact that it has a wide range of applicability, not only limited to tyres, but also the non-tyre sector, we see that there are sufficient opportunities to grow it, in spite of the fact that we did not get the anti-dumping, like we had also mentioned earlier, we do keep having and structuring plans for different scenarios. So, we still have a roadmap to continue to grow the volumes, both in the tyre and the non-tyre sector, albeit even the domestic, as well as the international markets.

Praveen Kumar: And how do you plan to counter this increased dumping on the antioxidant front, and the falling realizations, if you could?

V. S. Anand: So, we have not seen a significant change in the import numbers, because I also, we have limited visibility on that. But that also, we do not see a significant increase in influx on account of any of those anti-dumping changes that have happened.

Praveen Kumar: Understood.And on the accelerators, there was a, I think, recent announcement that one of your large Chinese competitors, China Sunshine, was putting up additional capacity in one of the accelerators. So, if you could throw some light on how that could impact pricing or volumes on that front?

V. S. Anand: Yes, so that was also one of the reasons that we had approached for the anti-dumping on the accelerators. So, those capacities you are referring to was also one of the intermediates to the main accelerators. And so, we have a position both not only in domestic, but also with international customers on that front. And we are able to compete at this point with also the anti-dumping duty now that is in place.

Praveen Kumar: Yes, understood. And lastly, you have referred to the geopolitical situation and logistics impacting pushing out volumes from this quarter. But do you see any improvement on the front in this current quarter, what you are seeing or do you continue to see uncertainty? And if you could throw some light on that?

V. S. Anand: Yes, so there is continued uncertainty definitely on the front of raw materials. I think you have to take those calls because it does keep moving up and down, like it has happened in the last few weeks, depending on the geopolitical situation. But we are not seeing any significant impact on demand as yet. So, we still see it as positive. But there is going to be this uncertainty on pricing of raw materials and availability is something that we will need to keep a close watch on.

Praveen Kumar: Understood. Thanks for the response.

V. S. Anand: Thank you.

Praveen Kumar: Thank you.

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

Aditya Khetan: Thank you, sir, for the opportunity and congrats on a good set of performance. So, just a couple of questions. Sir, in your opening remarks, you mentioned some Rs. 1400 crores to 1600 crores top line number for '27. And you also mentioned some 10% margins. So, that comes out to 140 to Rs. 160 crore. So, when we look compared to '26, you are talking of 10% volume growth. So, ideally, we are talking of some around 30% to 40% pricing growth, that means. Just to know more on to the pricing part. So, are we assuming like the, for this war related benefits of higher realization that would sustain going ahead or it is also the anti-dumping duty benefits coming in from the Sulfonamide accelerator, or the better product mix? Like, which are the factors which you are keeping in perspective of 30% to 40% higher realization growth.

V. S. Anand: So, it is a combination of all, which is surely, like you mentioned, we will have to get also realistic, there is expected to be some moderation, it will not be at the same level that Quarter 1, but there will be some moderation. And it is a combination of volume, also product mix, also coming from the fact that better price realization in the domestic market for accelerators, and operating leverages that will come.

Aditya Khetan: Is it possible to quantify the inventory gains during the quarter? Any ballpark numbers would help.

V. S. Anand: Maybe not right away, we will kind of come back to you on this.

Aditya Khetan: Got it. So, when we look, so during the quarter, a 9% YoY growth, and you also mentioned like the non-tyre segment that is more of a subdued as of now, but when we look at the commentary of the India's largest latex player, so they have stated that demand is quite good, and they have also been able to take the price increase. Ideally, whatever demand commentary they have given, so that looks good. But we are saying like it is more of a subdued. Anything, sir, you can correlate like?

V. S. Anand: So, what I was mentioning also was it was kind of a transitionary element, it was temporary in nature. So, again, when you speak about non-tyre is multiple subsegments. It is not one latex, but there are multiple subsegments. And there is also a high dependency in those smaller companies on contract labor and also when input cost went up, many of them also had to cease production for some time. So, these things played out in the quarter, but it was more transitionary, and we expect that demand to kind of come back.

Aditya Khetan: Okay. So, the 9% like volume growth in this quarter on YoY basis, so possible to like state like how much was from the tyre side and non-tyre side?

V. S. Anand: So, like I mentioned, it was more skewed towards the tyre sector, lesser on the non-tyre side.

Aditya Khetan: Just as one last question, sir, on to the promoter holding side, like we have seen recently, the promoter holdings are being pledged again. So, one of the biggest promoters, like their holdings are pledged by roughly around 24%. Anything, sir, like you can take up why is the promoter holding again getting pledged?

P. Srinivasan: I think we cannot comment on that. That's promoters in their offices call. So, we prefer to remain non-committal on that.

Moderator: Thank you. The next question is from the line of Pawan from Nayan Securities. Please go ahead.

Pawan: So, my question was on ADD that was recently applied. So, my question was like, how much realization did we have gain after this ADD?

P. Srinivasan: Sorry, the ADD has been notified on 20th June. So, for the quarter ended June, I think there is no gain there. Because it all depends on how much the foreign import producers absorb that. So, we will derive only at the end of the quarter, not today. So, as far as the quarter ended June, nothing is there.

Moderator: Thank you. The next question is from the line of Diya Jain from Sapphire Capital. Please go ahead.

Diya Jain: Thank you for taking my question. So, the Q1 growth that we had, can you quantify how much was volume-led and price-led? And can we expect the realizations to sustain in the coming quarters?

V. S. Anand: Yes, let me just check on the split, but on the realization outlook I had given an indication that slight moderation could be there, but overall, for the year we expect EBITDA to be at a certain range. In terms of the split that we had given--

P. Srinivasan: Yes, so I think we already announced in our opening remarks that Q1 volume growth was 9% as compared to the previous year, 1st Quarter. As far as the sequential quarter, we are having a moderate decline of (-3%) as far as the volume parameter is concerned. And as far as the revenue parameters, I think we mentioned about 20% to 22% for the relevant comparable periods.

Diya Jain: Okay, sir. And another question, the TDQ plant, are we expecting any revenues to come in this year?

V. S. Anand: Your voice is not so clear. Can you just repeat that, please?

Diya Jain: Is it better now?

V. S. Anand: Yes.

Diya Jain: From the TDQ plant, are we expecting any revenues to come in this year?

V. S. Anand: Yes, yes. There will be revenues coming in this year.

Diya Jain: And what utilizations will we hit?

V. S. Anand: No, so like I mentioned, we have an approval process. So, we will start with non-tyre, both domestic as well as international, and gradually tyre companies as they start approving those volumes will start coming in the next couple of quarters.

Moderator: Thank you. The next question is from the line of Praveen Kumar from Acuitas Capital Advisors. Please go ahead.

Praveen Kumar: Yes. Hi. Thanks again for the opportunity. My question was on the PX13 ADD that was approved by DGTR recently. In the previous time that the DGTR had approved it in 2021, the Ministry had kind of rejected the appeal at that time. So, what do you think is different this time which could possibly result in a different outcome in terms of the overall application and the environment, if you could throw some light on that?

P. Srinivasan: See, this is Central Government's prerogative. As per the provisions of the statute, the DGTR is a recommendatory authority. This is a quasi-judicial investigation proceedings wherein all the stakeholders' views are taken into account and then a very detailed order is given. The prima facie, the DGTR is convinced that there is a dumping and therefore there is a applicable ADD finalization or recommendation has been given.

However, the Central Government looks at things beyond that and they have some other issues also in terms of public interest and other national interest. So, they have within their jurisdictional power to accept, reject whatever they wish to. And typically, these powers are exercised within a window of 90 days as per the statute.

So, today we cannot comment what is the view of Central Government because it's purely discretionary in their regime. We are hopeful we will make adequate representation wherever it is needed to substantiate our case. Now we will wait for the outcome maybe by the end of September.

V. S. Anand: I think the environment also is very clear because this is a very long 15-month, 18-month investigation where the dumping and injury margins are very strongly backed. So, we are quite positive that it will be seen in the positive light.

Praveen Kumar: I appreciate what you are saying. I just want to understand that, see, I understand that the government will look at various factors, all of which cannot be enumerated. But I wanted to understand more from an industry perspective that what has changed in terms of capacity or profitability of the product, etc., which could make a difference this time. That was my question. I understand that there are other factors the Government might look at which you may not have a solid view on. But in terms of the other parameters like industry capacity in the product or profitability of the product, etc., has there been a substantial change between the last application and now?

V. S. Anand: Yes. So, actually if you see something like this, the product that you refer to can be catered to entirely by domestic manufacturing. And clearly all domestic producers are under stress as far as on account of the dumping that's happening. And that's quite clear. So, even compared to the previous period, it is even more severe to answer your question.

Praveen Kumar: Understood. Thanks for that. My second question was on in the last several months, the INR has depreciated against both the USD as well as the Chinese yuan, right?

So, specifically because a lot of our products have been compared to the Chinese. So, has there been a specific depreciation benefit that we are seeing in terms of volumes and conversations with the clients in the export markets and also on the domestic front in terms of the Chinese imports being costlier?

V. S. Anand: Not any significant change, Praveen. We have not, yes, you are absolutely right on the data points that you mentioned. But we have not seen a significant impact on account of that.

Praveen Kumar: Okay. Is that because the Chinese players are continuing to adjust their yuan prices downwards? And is that probably the reason?

V. S. Anand: Yes, that is right. And still, I think Rubber Chemicals is still a product group that still enjoys the export subsidies.

Praveen Kumar: Understood. Thanks. Thanks for the response.

V. S. Anand: Thank you.

Moderator: The next question is from the line of Aditya Khetan from SMIF Institutional Equities. Please go ahead.

Aditya Khetan: Thanks again, sir, for the opportunity. Sir, my question was on to the anti-dumping duty part. So, excluding for TDQ, considering like CBS-NS as we have the duty, considering if Pilflex 13 also, if that duty is notified, so what could be the total top line that would be covered under the ADD, excluding for the TDQ segment?

V. S. Anand: So, this would be totally about 25% to 30%.

Aditya Khetan: Okay. And sir, just whatever, like, so the benefits of ADD that would be flowing to EBITDA, would it be of the similar quantum, which we have seen in the last cycle, or it would be slightly lower from that? Any sort of a direction can help?

P. Srinivasan: It's a bit premature today. Let's all the calculations see and then how the results come in, in the 2nd Quarter, 3rd Quarter, then we can probably comment on that. It's too premature to comment today. Because we don't know how much the foreign players will absorb. Those things needs to be seen.

Aditya Khetan: Sir, my second question was on to the exports part, like you mentioned, it is at around 33%. Any targets are like we are looking for '28-29 to take it to around 40% to 45%?

V. S. Anand: Directionally, you are right Aditya, that's the way it will go on. So, yes, because also from our presence in the international markets, that will be the direction it will go. Yes.

Aditya Khetan: Got it. And so, the newer expansion, like which will come, so one to two years down the line, like you mentioned in last quarter, that is more focused on to the Specialty segment. How you see like that segment to move on like from the current, so 15% overall top line levels. So, this Specialty portion, how much potential it has to move from this level to around, say just around 20% to 25%.

V. S. Anand: Yes, so that should add to that. So, I would expect at least another 5% to 10%, we should see an additional.

Aditya Khetan: Yes. Thank you. That's it.

V. S. Anand: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. V. S. Anand for closing comments.

V. S. Anand: Thank you. Thank you everybody for your time. On behalf of the entire NOCIL team, I would like to thank our customers for their continued trust, our employees for their unwavering commitment, our board for its guidance and our shareholders for their continued support and confidence. I hope we have been able to address all your queries. For any further information, kindly get in touch with any one of us or Strategic Growth Advisors, our Investor Relations Advisors. Thank you once again and wishing everyone a very pleasant afternoon.

Moderator: On behalf of NOCIL Limited, this concludes this conference. Thank you for joining us and you may now disconnect your lines.