August 6, 2026

National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 **NSE Code: GHCL**	**BSE Limited** Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 **BSE Code: 500171**

Dear Sir / Madam,

Subject: Filing of Transcript regarding Investors' conference held on August 3, 2026

In continuation to our earlier communication dated July 24, 2026 and July 30, 2026 and August 1, 2026 regarding Investors' conference on August 3, 2026 and pursuant to requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to attach copy of the transcript regarding said Investors' conference held with the management on August 3, 2026 for your reference and record.

Please note that copy of this intimation is also available on the website of BSE Limited *(www.bseindia.com/corporates), National Stock Exchange of India Limited (www.nseindia.com/corporates) and website of the Company (www.ghcl.co.in).*

You are requested to kindly take note of the same.

Thanking you

Yours truly

For GHCL Limited

BHUWNESHWAR PRASAD MISHRA
Digitally signed by BHUWNESHWAR PRASAD MISHRA
Date: 2026.08.06 16:50:36 +05'30'

Bhuwneshwar Prasad Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)

"GHCL Limited Q1 FY27 Earnings Conference Call"

August 03, 2026

MANAGEMENT: **MR. R.S. JALAN – MANAGING DIRECTOR**
MR. RAMAN CHOPRA – CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR (FINANCE)

MODERATOR: **MR. ARYA PATEL – EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to GHCL Q1 FY27 Earnings Conference Call hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will be 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Arya Patel from Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Arya Patel: Thank you, Palak. Good evening, everyone. Thank you for joining us on GHCL's Q1 FY27 Results Conference Call. I would like to welcome the management and thank them for giving us this opportunity to host them. We have with us today Mr. R.S. Jalan, Managing Director; and Mr. Raman Chopra, CFO and Executive Director, Finance.

Before we begin this call, I would like to point out that the discussion during this call may contain forward-looking statements reflecting the company's current view of future events and their potential effect on the company's operation and financial performance. These statements involve uncertainty and risks, which could cause actual results to differ. The company is under no obligation to provide subsequent updates to these forward-looking statements.

I shall now hand over the call to the management for their opening remarks, following which we'll have a Q&A session. Thank you, and over to you, sir.

R.S. Jalan: Thank you very much, Arya. Good afternoon, ladies and gentlemen. A very warm welcome to the GHCL Q1 FY27 Earnings Call. Our results and investor presentation has been published, and I trust you have had the opportunity to review them. Let me begin with the industry landscape. Global soda ash market continues to face pressure with supply exceeding demand and price remains weak.

The current pricing environment is a continuation of a cycle that has been unfolding over a period of 2 years. China demand recovery has been slower than expected, and this continues to weigh on the global market sentiments.

Chinese inventories remain high. And while we are starting to see early signs of capacity rationalization, including maintenance closure among older synthetic producers, a meaningful reduction in the supply remains some way off. The collapse of the U.S. Iran ceasefire has introduced renewed volatility into global energy markets and supply chain with shipping routes being disturbed. Coming to Indian market, overall demand has been soft, driven by ongoing conflict and domestic market dynamics.

This situation may continue to persist in the near term with the onset of the monsoon season and some increase in imports. That said, we take a measured view on imports. However, the rupee depreciation will provide some degree of natural protection for Indian producers.

Going forward, the Indian soda ash industry has been a structural demand opportunity from solar glass capacity build-out, where capacity additions are creating a sustained and visible requirement for soda ash. We expect demand tailwind to improve over time.

Let me turn to margins. Operating margin for the current quarter are elevated, supported primarily by better realization and the benefit of lower cost input inventory, with volume having played a lesser role. I would caution against reading this as a new normal.

The ongoing global conflict is likely to feed into our energy and raw material costs over the coming quarters. Going forward, we expect margin to moderate from current level and revert to more normalized trend driven by the domestic demand, higher captive industry production and softening realization.

We would encourage you to view our margins on an annual basis rather than quarter-to-quarter since any single quarter will carry the effect of factors that do not repeat. Our growth project, the Vacuum Salt project had been completed its commissioning checks and we took production trial. Our bromine pre-commissioning work has been completed. Both these projects, commercial production is expected in Q2 of this year.

We will take a conservative view on the pace of scale-up thereafter, which we expect to be gradual and phased. In the case of bromine, output in any case, seasonally lower than through the monsoon months. We are reasonably confident that both plants operating at their intended capacity level in the course of this financial year. These are strategically important to us. Over time, these value-added downstream projects will contribute to GHCL product diversification, thus curtailing any adverse industry cycle impact on our business.

Our Greenfield project, this is a significant strategic investment and part of our long-term goal, and we will continue to provide updates as project milestones are achieved. The external environment this quarter has been demanding and the current pricing environment is a continuation of a cycle that has been playing out over the last 2 to 3 years. Through this period, our operational and cost parameters have maintained intact.

We remain among the most efficient soda ash producers and our low-cost foundation positions us to be among the first to benefit as and when pricing recovers. We remain focused on operational excellence on bringing our Vacuum Salt and the Bromine project to the commercial production and on our customer relationship.

Our focus remains on what is within our control. We thank you, our investors and stakeholders for their continued trust in GHCL Limited. True to our tradition, shareholders once again received their dividend on the very first day of our AGM on the day of our AGM.

I will now hand over the call to Raman to walk through the financial highlights in detail. Thank you.

Raman Chopra: Thank you, sir. Good evening, everyone, and a warm welcome to our earnings call for the first quarter ended 30th June 2026. Our overall performance remains steady and reported margin improvement during the quarter. This is a result of our focus on operational excellence cost control and efficient financial discipline. We achieved this despite the global disruptions and challenging pricing environment.

I will now walk through the key financial highlights. Revenue for the quarter came in at INR798 crores compared to INR808 crores in the sequential quarter and INR823 crores in the same quarter of last year. As the global scenario remains challenging, the change in revenue reflects the domestic market dynamics.

EBITDA for the quarter stood at INR233 crores compared to INR194 crores in the sequential previous quarter and INR225 crores in the same quarter of the last year. EBITDA margin improved to 29.1% compared to 23.9% in Q4 of last year and 27.3% in Q1 of last year. This uptick in EBITDA and margins is supported by our deep-rooted philosophy of cost optimization and operational efficiencies, which remain the enduring element of our margin profile and continue to improve year-on-year.

We also benefited from higher realization, lower carrying cost of raw material and energy inventories. These benefits are transient in nature, and this quarter's margin should not be read as our normalized run rate. With the ceasefire having been violated and energy costs risen again, we would encourage you to assess our margins on an annual basis broadly in the range we have delivered over the last year rather than on any single quarter.

PAT before exceptional items for the quarter came in at INR151 crores, and including exceptional item of INR40 crores, net of taxes, arising from onetime settlement done by its ESOS Trust, at INR191 crores. Our PAT was INR120 crores in Q4 of last year and INR145 crores in Q1 of last year. This demonstrates strong profitability despite global headwinds.

For the quarter, we generated INR216 crores in cash profit after tax. Of this, we spent INR36 crores on capex INR109 crores towards the dividend payments and INR6 crores on repayment of borrowings and the remaining INR116 crores towards the working capital and other items. In a period of extended volatility, this reflects the strength of our balance sheet, our commitment to shareholders and disciplined capital allocation approach.

We have net cash surplus of more than INR1,000 crores at the end of Q1 FY27. This financial agility supports us our strategic capex execution and provides significant growth headroom. With this, I conclude my comments and would now request the moderator to open the forum for question and answer. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rohit Nagraj from 360 ONE Capital.

Rohit Nagraj: Congrats on good performance. Sir, first question is on the Vacuum Salt and Bromine project. You alluded that the project will be scaling up during FY27. So, in FY28, can we expect optimal utilization from both the projects?

R.S. Jalan: Yes, Rohit, you can 100% assume that.

Rohit Nagraj: Perfect. And at optimal utilization. Any guidance in terms of what could be the revenue potential and consolidated basis EBITDA margins?

R.S. Jalan: Roughly it will be around INR150 crores, INR160 crores of revenue and the margin will be in the range of around 40% to 45% kind of EBITDA margin.

Rohit Nagraj: Got that. Got that. And sir, second question, you also mentioned in your commentary that there have been certain shutdowns which have been taken. Which geographies are these? And are these going to last for longer than the normal shutdowns? What is your take on the overall industry perspective?

R.S. Jalan: So Rohit, in terms of the closure, which I spoke about is mainly in China. Of course, as you know, one of the plants in the U.S. also got closed. But I think this short-term closure is primarily on the Chinese side.

Rohit Nagraj: Okay. Good. Just one last clarification. In terms of imports during the quarter, the imports were at the same level or we saw some kind of decline given that the freight rates have gone up materially?

R.S. Jalan: China -- sorry, in terms of the import, if you look at as compared to last quarter, it has gone up. But if you look at as compared to the Q1 of the same last year, marginal increase has happened -- sorry, dip has happened.

Moderator: The next question is from the line of Dhruv from Vyoma Capital.

Dhruv: So, sir, I have a couple of questions. So, my first question is regarding the new soda ash project. At current prices, what kind of return on capital are we looking at based on today's pricing environment and taking everything care, for example, China perspective, everything?

R.S. Jalan: In terms of the pricing, the view has to be taken in terms of whether these are the sustainable prices or the prices are going to be more normalized. Our understanding is this is at this point of a time, as you know, the Chinese -- all the major producers are making cash losses. So, my understanding is this should not be considered as a kind of a price going forward.

Of course, let the project be kind of -- we have to take a little longer because you know all these kind of soda ash plant are not made for 1 or 2 years. It is 100 years kind of a project. So therefore, a longer view has to be taken. And if you take a longer view, I would say that you can assume the kind of numbers which we have given in the past.

Dhruv: Okay, sir. That was really helpful. My second question has 2 parts. So first, I want to delve into the specific reason for the delay in the project. And by when do we expect construction to actually commence and the project to become operational in Q2 or Q3 specifically? And another question I have is, apart from this planned project, is there any other capacity likely to coming on stream in India over the next few years?

R.S. Jalan: See, so far as our understanding is concerned, Dhruv, we are -- at this point of the time, of course, not a major capacity has been announced by any of the competition. And in terms of the hurdles, as we have mentioned in the past also, we are primarily on the land acquisitions, primarily on the land acquisition kind of a thing. So -- and we don't know at this point of time, I will not be able to tell you the guidance of how much time it is going to take. And therefore, once we get some kind of a clarity, we will come back to the shareholders for giving a clear guidelines on how -- when this project will start.

Dhruv: Okay, my second part was not answered, like are we having another planned project in terms of another capacity or something?

R.S. Jalan: I thought that you are talking about the competition, but okay, in terms of -- at this point of time, our plan is only the two projects, which I have mentioned earlier, which has got implemented now and the revenue will be coming maybe in the fourth quarter of this year. And in the last -- next year, you can get a full benefit of that. Other than the Greenfield projects, we don't have at this point of time, any other projects in pipeline.

Moderator: The next question is from the line of Rohit Sinha from Sunidhi Securities.

Rohit Sinha: Congratulations for a decent set of numbers. So, one is just on the dividend payout policy for us. Given the kind of cash generation right now we are having and strong cash in the books, any plan to increase the dividend payout in near term?

R.S. Jalan: See, if you look at Rohit, the last 3 years, we have given around 80% -- 87% of the payment of the payout has been done by way of 2 things. One is the dividend and one is the buyback, okay? And going forward, we will be definitely Board will be looking at the possibility and the payout was approximately around 25% payout we are seeing the policy, right? Now it depends upon how the situation goes, and we will surely kind of recommend to the Board to take a view of how to kind of reward the shareholders.

Rohit Sinha: Got it. And sir, in your opening remarks, as you mentioned that there is some realization benefit also and increase in realization benefit also in soda ash. So we wanted to know how much increase was there on the prices on a Y-on-Y basis or quarter-on-quarter basis?

R.S. Jalan: See Rohit, if you look at in terms of the -- which I said in my opening remarks also, this was a combination, the benefit which you are seeing, which is a combination of 3, 4 things. One was the price elevation and the second was the kind of inventory and the efficiency which we are -- and if we see that, that overall, what is in our control is the control on our efficiencies, cost reductions and this we are continuously doing it. In terms of your specific on the realization, this is kind of slightly volatile situation, right?

So probably, I would say that let's talk about more on the margin side because the prices maybe at what price was there in the last month may not be sustained, which was not there in the month of June or May was different, June was different. So I think we would like to more focus on the margin part of it.

Rohit Sinha: Okay. Okay. But I was actually looking at the angle that since the logistic issues are there right now, and we may be anticipating there would be lower imports, although in this quarter, there was slightly higher export as compared to last quarter. But still given the high logistic cost, I was of the view that there would be still some price benefit left for us maybe in the coming quarter as well.

R.S. Jalan: See, like I said, Rohit, if you look at -- I said in my opening remarks that let's don't talk about the quarter-on-quarter basis. Let's talk about a longer-term view in terms of year as a whole. And as I mentioned, you should assume kind of a normalization in the margin.

Rohit Sinha: Got it. sir, one last question on the power cost. Maybe as we are looking at, again, elevated crude prices. So on a normalized basis, what we should expect would be our power cost in terms of -- as a percentage of our revenue going forward? And any plan to look at to bring it down?

R.S. Jalan: See Rohit, like I said, in terms of the efficiency, in terms of the internal efficiency, cost reduction, that's the kind of a project which is always there in our kind of a pipeline. And in terms of the power cost, like depending upon how the situation looks like, you should be assuming that this power cost will be kind of in the range bound only.

And like in this -- maybe in the last quarter could have been slightly lower because of the inventory gains and things like that, which can be slightly higher. I mean if you look at the longer-term view, probably you'll see that percentage will be almost barring the efficiency which we improve, things will be normal kind of a thing.

Moderator: The next question is from the line of Disha from Trinetra Asset Managers.

Disha: My one question was, could you please provide an update on the Greenfield Soda Ash project? Like could you throw some more light like is there any changes in the project cost or implementation time line or expected commissioning date because this project was also delayed. So, is there any changes in the plan? And given the current global oversupply, has the expected return profile changed?

R.S. Jalan: As per my understanding at this point of time, the challenge which we are facing is more towards the -- major challenge is more towards the land acquisition and which I have mentioned in the past also. And at this point of time, I'm unable to give you a kind of a time line when this issue will get resolved. So, once we are clear with this, we will come back with every detail what you have asked for.

Disha: Got it, sir. And one another question. The bromine business, which has been an important growth driver right now. Could you share whether customer approvals or commercialization are progression in line with expectations and whether the revenue contribution we expect over the next 2 to 3 years, how does it stand in your timeline sir.

R.S. Jalan: Yes, both these projects are now commissioned, like I said in my opening remarks. But in terms of the Vacuum Salt, all the trial production has been done. Now hopefully, in this quarter, the production -- commercial production will start. And like I said, in this quarter, maybe in the fourth quarter of this year, I think full utilization of this project should happen. '27, '28 full utilization will be there. In terms of the bromine, again, the project is complete. And as I mentioned in my opening remarks that in any case, in the second quarter because of the seasonality and the rain, the production is likely to be very less.

But this project is also completely ready. And maybe third quarter and fourth quarter, you will see that production happening from this. And both these projects will have the full advantage of full utilization in the next year. And the likely revenue will be roughly around INR160 crores, INR170 crores number. And the margin on that number will be roughly around 40% to 45% margin.

Disha: Got it, sir. Just one more question. What will be the capex plan for FY27?

R.S. Jalan: Capex plan in FY27 will not be big, but roughly around INR140 crores, INR150 crores kind of a number, which is primarily in these two projects and the second will be some infrastructure projects in the factory and regular capex.

Moderator: The next question is from the line of Ashish from Leo Capital.

Ashish: Congratulations on a great set of numbers sir. So, I had three questions. I was hoping you could shed some light on. The first was of the 1 million metric tons of soda ash, which is being imported into India today, which countries is it primarily coming from? And what sort of import duties is it subject to?

R.S. Jalan: Yes, in terms of the major imports, which is coming from U.S., Turkey and some portion coming from China. And in terms of the duty, we have a normal duty because there is no kind of antidumping duty or anything of that sort, which is around 7.5% kind of a duty on the import of soda ash.

Ashish: Okay. And if the natural soda ash is being imported into, let's say, from U.S., Turkey, China, what sort of opex and okay, duties, you said it's normal duty, 7.5%, right?

R.S. Jalan: Yes. And whatever the additional duty, but the base duty is around 7.5%.

Ashish: And what sort of opex do they operate at?

R.S. Jalan: See, in terms of natural soda ash, when it comes from the U.S. and if you take a landed cost to India, probably, I would not say that they are making a kind of a big margin on that. And in terms of Turkey also of these prices, they are not making margin.

These are more of like a dumping kind of situation for them because of the global demand-supply situation is in favor of the demand because the demand is lower than the supply. But overall, they are not making any money on that. Landed cost will be the same range of around, you can say, $180, $190 kind of a cost of those products to India.

Ashish: Okay. Got it. Got it, sir. And one more question I had was what percentage of the global capacity now that you mentioned is actually loss-making at an EBITDA level at today's price? Or are they mostly operating at breakeven?

R.S. Jalan: See, if you look at in terms of the natural soda ash, like I said, they are not making losses. But my understanding is the Chinese synthetic soda ash producers more particularly in this process, they are -- of course, we don't have a data, Chinese data, you can't have the Chinese data. But as per our understanding, they are making cash losses at this point of time. That's the reason some of the plant has kind of taken a long shutdown to kind of regulate the capacity or the inventory part of it.

Ashish: Okay. To summarize -- sorry, I couldn't get there. What percentage of the capacities would be loss-making in the global context?

R.S. Jalan: Like I said, I don't think we have that number of how much percentage, like I said, but if you look at the overall capacity, we are three kind of capacity globally. One is the Natural soda, which I mentioned to you.

The second is the Solvay process, which I mentioned to you that is, and that majors capacities in China only, major, I'm talking about and some -- of course, in Europe also. And the third is the Hou process. So as per our knowledge, all the synthetic soda ash producers Solvay process. And major, as I said, in China, they are making cash losses.

Moderator: The next question is from the line of Renuka Sivsankar from First Water Capital.

Renuka Sivsankar: So, I just wanted to understand the margins that we have recorded in this quarter, you mentioned in your opening remarks due to one of the factors is price realization. So maybe on quarter-on-quarter and year-on-year, if you could quantify how much is the price realization increase per unit metric?

R.S. Jalan: So Renuka, if you look at in terms of my opening remarks, I have said that these margins are a combination of price elevation, your cost reductions of efficiency improvements as well as the low-cost inventory of the raw material -- in terms of the going forward, I said, quarter-on-quarter basis, so much of volatility is there. It will be difficult to kind of predict or kind of a track on that.

But if you look at the medium term and maybe for the year as a whole, you will find that the normalization of the margin will happen during in this year. So that is what the overall our understanding. And like I said in my opening remarks again, our focus, what is in our control, in our control is the efficiencies, the cost reductions, which we are continuously doing that. And the moment the scenario of change in the supply chain, the things will improve. I just want to highlight one more thing here, Renuka.

We definitely see in Indian story, we are seeing a kind of upsurge in the demand scenario because of this new nontraditional, if I use the word of the solar, which is likely to kind of add on in the next -- in the last quarter of this year. New capacities are getting added and that will create a kind of a big demand surge into the soda ash. And all these things will definitely benefit us because we are a low-cost producers, and we are constantly focusing on our efficiencies and the cost-effectiveness.

Renuka Sivsankar: Got it. But I just wanted to be able to quantify that the margin increase that we have seen, how much would be from price realization, how much would be from lower cost input. So hence, I'm asking how much of a price hike that we have taken? And if you can tell us which particular raw material where have you seen lower cost?

R.S. Jalan: Yes. But like I said, Renuka, we are more focusing on more on the kind of margin side of it. Like I said, some increase definitely partial increase has come from price realization and some has come from your, what you call, efficiency improvement and the low-cost inventory. And going forward, things will become normalized and the things will come on a -- if you look at it on a year-year basis, you will be looking at the normalization of the margin going forward.

Renuka Sivsankar: Got it. Got it. And since you mentioned on solar glass demand, currently, how much would it be as a percentage of total domestic soda ash demand? How much would be coming from solar glass? And what is the outlook over there in terms of demand growth?

R.S. Jalan: Yes. If you look at in terms of my understanding at this point of time is roughly 1.5 lakh tonnes of the soda ash gets consumed into the solar glass, which will go to roughly around 3.5 lakh tonnes once all the new capacity which has been planned, which is under implementation. And hopefully, by January, March quarter, these projects will get commissioned. And you will see that the jump in the demand of the solar glass in the last quarter of this year. And hopefully, next year, you will have the full benefit of it.

Renuka Sivsankar: Understood. So roughly 8% to 9% of demand is what we are projecting that it would be.

R.S. Jalan: If you look at in terms of -- yes, I would say that, yes, broadly, you are right because overall, the demand, you can take around 45 on that 3.5 lakh tonnes roughly will be 8%.

Renuka Sivsankar: And other than that, are there any other end user industries that we are seeing, whether it's lithium-ion or sodium-ion batteries that we could see further demand coming in from?

R.S. Jalan: My understanding in terms of the sodium ion battery, it is far away as per my understand because things are getting still under kind of research and all those things are happening. That will take some time. But yes, once that gets implemented, I think China is taking a lead in that. Once that happens, definitely, there will be kind of a surge in the demand of soda ash in the sodium battery -- and even in the green energy, even in like battery, lithium-ion battery, there also the soda ash demand is there.

Because, see, our understanding is in the mobility, the lithium-ion will continue like because sodium-ion batteries are always going to be heavier and that is not likely to be kind of replacing the lithium-ion battery for mobility. For mobility, that lithium ion will continue. For the stationary energy storage, I think the sodium ion batteries will come in. But that will take at least 1 or 2 years minimum more.

Renuka Sivsankar: Understood. Understood. And if I could just ask a last question. Historically, imports have been roughly 20% for demand in India. And you mentioned that imports quarter-on-quarter have gone up again. So if you could quantify in Q4, what was the run rate and currently like in Q1 and Q2, what was the run rate of imports?

R.S. Jalan: Broadly, if you look at in terms of Q1 FY26, okay, as I mentioned to you, approximately, it will be -- it was roughly around 80,000 tonnes kind of a number, which is approximately will be how much percentage? -- around 20% I'm just giving the number, which is roughly around 80,000 to 82,000 tonnes of the number, which went down significantly in -- sorry, Q4 of FY26 to the level of around 45,000 to 46,000 kind of a number. which is again now elevated to 73,000 to 74,000 kind of a number. And these are the monthly average.

Renuka Sivsankar: Okay. And as of July as well, it's at an elevated level.

R.S. Jalan: July we don't have right now the number. At this point of time, we don't know the number of July. And these are also estimated numbers based on our assessment of the number.

Renuka Sivsankar: Understood. Understood. And since there is no MIC as well, I mean, no trade restrictions and last ADD also, there was some quantity safeguard investigation going on. So is there any update on that front?

R.S. Jalan: Safeguard quantitative restrictions is still under consideration of the government. So we will wait for that outcome of that.

Renuka Sivsankar: Okay. So currently, there are no import restrictions, whether in terms of like ADD or quantity-wise.

R.S. Jalan: No. So at this point of time, there is no such restriction. Safeguard quantitative restrictions is under consideration of the government. And once that we get some news or some report on that, we will update for the service.

Moderator: As there are no further questions from the participants, I now hand the conference over to management for closing comments.

R.S. Jalan: Thank you. And as I mentioned in my opening remarks, our major focus is on how do we kind of create a kind of an efficiency -- better efficiency than what we have achieved yesterday. How do we kind of reduce our cost and remain a cost leader so that whenever this business cycle, which is not in our control, gets improved. we are the most beneficiary of that, number one. Second, in terms of the Indian demand scenario, we are quite positive. Looking at the Indian overall fastest-growing economy, the new uses of the solar glass uses and the regular uses of the glass -- other glasses as well and the detergent. All put together, we are seeing a kind of a good tailwind into the soda ash demand. And obviously, the domestic industry will be benefited out of this. In terms of our new -- two new projects that are definitely going to add a significant amount of kind of EBITDA into our journey.

And that will also give us this kind of a reflection of diversification of the product basket. And we will continue our journey for growing beyond this. And once we have the right opportunity, we will come back to the shareholders. Thank you very much for all your support, and we will continue to deliver what best we can. Thank you.

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