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GRP
IMPACT POSITIVE

Dated: 05.11.2026

To **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. **Scrip code : 509152**	To **National Stock Exchange of India Ltd.** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051. **Symbol : GRPLTD – Series: EQ**

Dear Sir / Madam,

Subject: Submission of Transcript of Earnings Call for Q2FY27

Please find enclosed herewith transcript of earnings call held with analyst / institutional investors on Friday, 30th October, 2026 at 03:00 p.m. (IST) to discuss Company's operational and financial performance for Q2FY27.

Kindly take the same on your records.

Thanking you,

For **GRP Limited**

Sonal Jaju
Digitally signed by Sonal Jaju
Date: 2026.11.05 22:12:46 +05'30'

Sonal Jaju
Compliance Officer and Compliance Officer

Encl.: As above.

“GRP Limited

Q2 & H1 FY27 Earnings Conference Call”

October 30, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording is uploaded on the stock exchange on October 30, 2026, will prevail

MANAGEMENT: MR. HARSH GANDHI –MANAGING DIRECTOR – GRP LIMITED
MS. SHILPA MEHTA – CHIEF FINANCIAL OFFICER – GRP LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the GRP Limited Q2 and H1 FY27 Earnings 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 the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an Moderator: by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Harsh Gandhi, Managing Director, for his opening remarks. Thank you, and over to you, sir.

Harsh Gandhi: Thank you so much. A very good afternoon to everyone, and thank you for joining GRP Limited Quarter 2 and first half FY27 earnings call. I'm joined today by our CFO, Ms. Shilpa Mehta, and our Investor Relations Advisors, SGA.

Our investor presentation has been uploaded to the stock exchanges and on our website, and I hope you have all had a chance to go through the same. When I spoke to you all in May, I described fiscal year 2026 as a transition year.

Export volumes had been disrupted by US tariffs, raw material costs have risen sharply, and we were absorbing the start-up costs of new platforms before their revenues arrived. Margins came under pressure, and we said so openly.

Two quarters later, the picture has changed. For quarter 2 FY 2027, the consolidated total income grew by 30% year-on-year to INR1,727 million, and EBITDA grew 60% to INR182 million, and PAT more than tripled to INR64 million.

For H1 FY 2027, total income rose 28% and EBITDA grew 60%, while the EBITDA margin for the first half was 10.8% compared with 8.6% a year ago. I would ask you to focus less on the growth rates and more on what lies underneath the numbers. For 2 consecutive quarters, we have held EBITDA margins at around 11%, and we have done this while gross margins fell by 5 percentage points because of raw material inflation.

In other words, the business has absorbed one of the sharpest input cost cycles we have seen in multiple years and still delivered stable operating profitability. This came from higher volumes, better manpower productivity, energy optimization and the growing contribution from our newer businesses. This is what we meant when we said that we are moving from a phase of margin pressure to one of stability. The external environment over the last 6 months has been anything but stable.

The conflict in West Asia and the repeated disruptions to shipping through the Strait of Hormuz have pushed crude oil prices from the mid- USD60 per barrel at the start of the calendar year to

around USD100 by the end of September. Energy and freight costs have stayed elevated. And at the same time, natural rubber prices have reached levels last seen more than a decade ago and competition for key raw materials in India has intensified.

Global tire demand remains mixed with subdued OE demand in some major economies and more resilient replacement demand. The reset of US tariffs on Indian goods earlier this calendar year has allowed export order patterns to normalize, and our export volumes have recovered from last year's disruption. India has been the more encouraging market. Automobile production grew strongly in the September quarter.

Tire manufacturers continue to see growth across OE and the replacement channels as well and reclaimed rubber consumption in India rose 5% year-on-year in the June quarter. In this environment, our core rubber recycling business continued to perform. Standalone segment revenue grew 30% in H1 and Reclaim Rubber volumes grew 8% and sales from our new Reclaim technology platform continues to rise quarter-on-quarter.

Higher raw material costs weighed on gross margins, and our response remains disciplined pricing, procurement optimization and flexibility in sourcing. For many years, we have had a simple belief that an end-of-life tire is not one and a company that can recover value from every stream and can connect those streams across one platform will earn better and more resilient returns than a single product recycler. This half of the year has given us the clearest evidence that this belief seems to be right.

Pyrova Energy, which recovers crumb rubber, tire pyrolysis oil, recovered steel and very soon recovered carbon black, is now contributing meaningfully to the rubber recycling segment. Operations have improved month-on-month, and that consistency is giving the confidence to move ahead with the next phases of growth. Pyrova's EPR registration has been completed, and its first EPR income was recognized in quarter 2.

Cumulative investment so far has stood at INR1,140 million as of end of September, including INR110 million in capital work in progress. Commissioning of the rCB facility at Solapur is progressing and expansion of pyrolysis capacity is underway through March 2027. Our Plastics business has achieved a complete turnaround. On a consolidated basis, Plastics revenue grew 38% year-on-year in H1, and EBITDA margins improved by 11 percentage points with growth across automotive and nonautomotive applications.

We are progressing customer qualifications in compounding and specialty applications and our conversations with customers are increasingly about application performance and higher value use of recycled materials. Taken together, these businesses are doing what we build them to, which is shared feedstock, sourcing networks, energy and customers with reclaim rubber, widen our revenue base and reduce our dependence on any single product market or input costs.

One consequence of this is a visible shift in the shape of our business. For the last decade or more, GRP has been an export-led company. And while exports will continue to remain central to who we are, but the standalone domestic revenue has grown far more than the export growth.

In H1 FY27, the standalone domestic revenue grew by 40% to INR1,678 million, while export revenue grew 19% to INR1,548 million.

Domestic sales now accounts for about 52% of the standalone revenue compared with about 48% a year ago. This shift is being led by Pyrova Energy, whose sales are largely domestic alongside a healthy domestic demand for Reclaim Rubber. We see this as a positive. It lowers our exposure to tariffs, currency movements and international freight, and it positions us to benefit from India's growth in automobiles, tires and EPR-driven demand for recycled content.

At the same time, it changes how we manage the business in terms of pricing, credit and working capital, and we are adjusting our internal processes accordingly. I'd also like to add a word of caution; tire pyrolysis oil is used mainly as an industrial fuel and its price tracks crude oil and more directly furnace oil prices. Part of Pyrova's current performance reflects today's elevated crude and furnace oil prices, which are themselves a result of the geopolitical situation in the West Asia.

These prices may, may not last. And if energy markets do normalize, the realizations will soften and investors, therefore, should not take the current level as the necessary run rate for Pyrova as a business. But our investment case for Pyrova was never built on high oil prices. It rests on the value chain of recovered carbon black, recovered steel, income from EPR and integration with our core reclaimed rubber operations.

As rCB comes on stream, we expect the business to become less sensitive to fuel prices over time. Sustainability is not something we do because the regulation requires it. Policy on climate and circularity continues to shift with governments in different parts of the world, but our commitment in the same does not. During this half of the year, we received the EcoVadis Gold Rating, placing GRP among the top 5% of the companies assessed worldwide for this, an important independent validation for our global tire company customers.

We continue to invest in clean energy for our own plants. And while renewables met about 48% of standalone power needs in FY26, in the current year, post the commissioning of the Gujarat Solar project, we will cross the stated targets of 50%. And these investments are cutting our carbon footprint and reducing costs both at the same time.

For the second half of the year, our priority continues to be completion of the rCB commissioning and approvals in a few key markets, growing the reclaim market share with new technology sales and converting plastics development programs into commercial volumes while staying disciplined on pricing, efficiency and capital.

The first half has shown that our integrated model can deliver stable margins in a difficult environment, and our task is now to turn that stability into sustained growth and stronger profitability in the time to come.

With that, I'd like to hand over the call to our CFO, Ms. Shilpa Mehta, who will take you through the financial performance for Q2 and H1 fiscal year 2027. Thank you.

Shilpa Mehta: Good afternoon, everyone. I'll take you through our consolidated performance for Q2 and H1 of FY27 and our capital expenditure and balance sheet main features, consolidated performance for Q2 FY27. Total income for Q2 FY27 stood at INR1,727 million compared with INR1,331 million in Q2 of FY26, which is a growth of 30% year-on-year basis. Sequentially, this compares with INR1,573 million in Q1 of FY27.

Growth was driven by 24% higher volumes and 8% improvement in realizations year-on-year. EPR income for the quarter was INR67 million compared with about INR43 million in Q2 of FY26. Gross profit stood at INR791 million with gross margin declining to 46% from 51% in Q2 of FY26, primarily due to raw material cost escalation.

However, improved operational efficiencies supported a 60% year-on-year increase in EBITDA to INR182 million with EBITDA margin improving to 10.5% from 8.6%, an expansion of 199 basis points. Profits before tax stood at INR89 million and PAT was INR64 million compared with INR20 million in Q2 of FY26, an increase of 226% on a year-on-year basis. Now we look at consolidated performance for H1 FY27.

For the first half, total income stood at INR3,300 million compared with INR2,578 million in H1 of FY26, a growth of 28%. EBITDA for H1 was INR356 million against INR222 million in H1 of FY26. EBITDA margin was 10.8% compared with 8.6% in H1 of FY26. Profit before tax for H1 was INR173 million and profit after tax INR106 million compared with INR37 million of H1 of FY26.

EPR income for the first half of FY27 is INR115 million, including INR14.9 million from Pyrova Energy, which began availing EPR benefits in Q2 of FY27 following its registration. Now we look at capital expenditure. We continue to allocate capital to projects that expand our recycling capabilities and create new avenues for growth.

Total capital expenditure in H1 of FY27 was INR246 million and cumulative capex under Pyrova Energy stood at approximately INR114 crores as of September 30, 2026, including INR 11crores under capital work in progress. These investments are funded through internal accruals and long-term debt, including the ECB of up to EUR12 million from PROPARCO. Of this, EUR7.5 million had been drawn as of 30th September 2026, which is unchanged, which we drew as of 31st March 2026.

As of 30th September 2026, gross debt stood at INR2,191 million and net debt at INR2,140 million. The consolidated debt-to-equity ratio was 1.13x as compared to 1.08x as of 31st March 2026. On working capital front, proactive cash flow planning, disciplined working capital management and close monitoring of fund flows reduced our working capital cycle by 11 days from 95 days as of 31st March to 84 days as of 30th September 2026. With that, we can now open the floor for questions. Thank you.

Moderator: Your first question is from the line of Narendra from Equinova. Please go ahead.

Narendra: Thanks for the opportunity and congratulations on a good set of results. Sir, my questions are on your pyrolysis business, right? So what is our procurement strategy for this segment? Because I

believe use of imported feedstock in pyrolysis is prohibited. So how are we procuring our raw materials for this segment?

Harsh Gandhi: Sure. Do you have any other questions? I'm happy to take them all together rather than...

Narendra: Yes. So yes, on that -- so what would be your outlook on the regulatory framework for this? And regarding our raw material pricing, right? So is this because of the geopolitical issues pertaining that are ongoing right now? Or is it a more structural kind of increase in raw material costs? So those are my 2 questions.

Harsh Gandhi: Okay. So as far as the first part of the question, just one second -- as far as the procurement strategy is concerned, I mean -- just one second, sorry. Is the voice clear now?

Narendra: Yes, yes.

Harsh Gandhi: Okay. All right. So I'm saying as far as the procurement strategy is concerned, we continue on the pyrolysis, we continue to rely on domestic waste only. As you rightly said, that there is no import permitted for pyrolysis as operations. So the fact that we've been able to secure EPR approvals as well as the credits, it's entirely based on domestic sourcing.

So we're not relying at all on imported waste. As far as the regulatory framework for this is concerned, there have been, I believe, representations made to allow for imports for pyrolysis units. However, I can't comment on what is the state of the same. At the moment, our business is based on domestic waste sourced from within the country. The question on the raw material prices that you asked to be, I mean, it's partly linked to the geopolitics.

It's also partly linked to the fact that imports of waste tire materials has become tighter in the country on account of freight cost increases. And that has put pressure on domestic prices of end-of-life tires, and that is reflected in the financials. So while the regulatory framework does not allow, we do believe that some amount of end-of-life tires do end up in pyrolysis in the unorganized sector in India. And given that a lot of the imports are kind of under scrutiny, there has been some pressure on raw material prices as a result of that.

Narendra: Okay, sir. So just a follow-up on the first part. So we directly procure tires, domestic tires and we have our own raspers or do we purchase crumbs and the chips from the market? And if that's the case, how do we verify that these are not made from prohibited material?

Harsh Gandhi: So I mean, given the fact that we, so first part of your question, we have an entire integrated recycling line where we have shredders, raspers and grinding equipment for processing end-of-life tires in its entirety. We do buy some amount of crumbs from the market, and we do import some amount of end-of-life tire waste.

But most of that is for our reclaim rubber operations. And there, we do have Advance Licenses to allow for using this material in the reclaim rubber operations. So I think to your question, the lines of businesses are separate and the raw material streams for both these are all separate as well.

Narendra: Got it sir. Thank you so much and all the best.

Harsh Gandhi: Thank you.

Moderator: The next question is from the line of Jawed Ansari from MM Capital. Please go ahead.

Jawed Ansari: Am I audible?

Moderator: Yes.

Jawed Ansari: So I have just one question that there is an issue on the sales side because of the less demand of the rCBbecause of the quality. I just wanted to know, have you taken any step for improving the quality of the rCB as compared to the virgin carbon?

Harsh Gandhi: I'm sorry, I didn't understand the question. Our rCB plant is not operational. So I don't know what is the question related.

Jawed Ansari: Like have you done any things to improve the quality of the rCB as...

Harsh Gandhi: Our commercial plant for manufacturing rCB is not operational at all. Currently, we have a pilot plant, and that is only to see the market. There is no commercial plant of rCB that is set up yet.

Moderator: The next question is from the line of Manish from MM Capital. Please go ahead.

Manish: Am I audible?

Moderator: Yes, sir.

Manish: I have just 2 questions. The first one is what is your target EBITDA per ton for rCB over the next 2, 3 years?

Harsh Gandhi: And your second question?

Manish: And my second question is that I have heard from the market that the quality of Finster and Rathi Green of Chennai have cracked the progress in rCB. What are we doing differently from them?

Harsh Gandhi: I'll answer the second question first. As I said again, our plant for manufacturing recovered carbon black is not operational. So we will do what it takes once our plant gets commercialized to make sure that we work closely with our customers, both in the tire and the non-tire space, to make sure that the product they need is the product that we produce. I can't comment right now because our plant itself is not operational.

As far as your question on EBITDA target is concerned, as I said, I mean, I cannot give a view on what is the EBITDA from one particular business line because I keep saying that we are looking at this as an ecosystem and a platform business. So therefore, we'll be able to comment only on consolidated EBITDA. And while we have clocked 11% EBITDA margin consistently in the last 2 quarters, as we build scale and as the rCB plant does operationalize, our target is to get to a mid-teen EBITDA margin for the entire platform business.

Manish: Okay. Thank you.

Moderator: The next question is from the line of Mohit Mittal from JH Investments. Please go ahead.

Mohit Mittal: Am I audible?

Moderator: Yes, sir.

Mohit Mittal: I had a couple of questions. First one being, despite a 529 bps contraction in gross margins, EBITDA margins expanded nearly 200 bps. Like what explains this divergence? And second question is that the presentation highlights increasing adoption of newer reclaim technologies. What is the current revenue contribution from these products? And how do their realizations and contribution margins compare with conventional Reclaim Rubber?

Harsh Gandhi: Okay. Is that...

Mohit Mittal: Yes, yes. Those are the 2 questions. Yes.

Harsh Gandhi: So partly, the gross margin contraction is a function of both the Pyrova Energy business will have a lower overall gross margin because it's all linked to the conversion. And the other reason for the gross margin reduction is partly the export freight costs that we have had to bear additionally. So those were the 2 major reasons for the gross margin contraction.

But despite that, the EBITDA margin has been more than made up because of efficiencies, energy being one of the key ones. As far as the new technology is concerned, roughly 35% of our sales volume or 1/3 of our sales volume in the Reclaim Rubber business now comes from the new downstream technology, which allows us for about roughly 2% to 3% savings on an overall cost basis.

So that is one of the reasons why the contribution margin has improved even though the gross margins have sort of reduced. In some ways, your questions were actually linked to each other and thank you so much for raising it in that fashion. But I hope that answers your question.

Mohit Mittal: Yes, yes, surely. Understood. Thank you. I'll join back in the queue. Thank you so much.

Moderator: The next question is from the line of Rohit Kumar from ADM Advisors. Please go ahead.

Rohit Kumar: Sir, my question was that the plastic recycling business has witnessed a significant turnaround. So how much of the improvement is driven by product mix and realization versus operating efficiency? And what is the sustainable margin profile? And how large can this business become over the next few years?

Harsh Gandhi: Thank you. So I think the plastic recycling, again, in the May call as well as in the Q1 call, we talked about shifting focus for more value-added products. So yes, it's a combination of a product mix as well as a customer mix in that, within that specifically, I mean, the industry that we are looking to serve to, which is allowing us for the improved efficiency and processes.

As far as, therefore, the scale of growth is concerned, I mean, we have maintained in the past that this is a business that could potentially be as large or even larger than the tire recycling business, just the fact that plastics is about 6x of the elastomer or the rubber industry in total. We want to go slowly and take it cautiously.

But we do expect, as far as this year is concerned, a roughly 20% growth in the plastic business, while maintaining a stable EBITDA margin of between 12% to 15%. We currently, as far as first half is concerned, we are online. And therefore, assuming that the same growth rate continues, a high double-digit growth rate continues, that's current aspiration for the plastic business.

Rohit Kumar: Okay. Okay. And sir, my second and last question is, how should investors assess the underlying profitability of the business, excluding the EPR income? With the additional recycling capacity coming online, how do we expect the EPR income to evolve? And what are the key risks to its sustainability?

Harsh Gandhi: So I think EPR now is embedded into the working of the company and in some ways, partly the pricing as well in the industry. As I mentioned to the previous speaker, our target EBITDA once this entire platform sort of comes together with rCB and everything, our expectation is a mid-teen EBITDA margin profile is what we are expecting. And I guess we are on track, at least as things stand.

EPR is far more stable in India as far as the tire recycling sector is concerned compared to a lot of other sectors, and we draw a lot of confidence from that fact that both the government and the brand owners are all doing, or working together to ensure that the regime remains successful.

Yes, there are a few chinks in the EPR by way of certain credits coming in for unorganized or informal recyclers. But the government is taking active steps on closer audits and ensuring that the EPR regime continues to be driven successfully. So that's how I would kind of react to your question on the EPR regime itself.

Rohit Kumar: Okay. Thank you sir. That was helpful. That's it from my side.

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

Jay Jain: Sir, my first question is with pyrolysis capacity plan to increase from 15 kilotons per annum to 45 kilotons per annum by March 2027. So what is the expected ramp-up period?

Harsh Gandhi: Sorry, Jay, can you ask all the questions, and I'm happy to respond to all of them.

Jay Jain: Sure. So one was on the ramp-up period. And the second one was what would be the optimum utilization and what revenue potential, EBITDA margin and ROCE can this business generate?

Harsh Gandhi: Okay. Anything else?

Jay Jain: No, sir.

Harsh Gandhi: Yes. So when it comes to this scale up or the ramp-up from the 15,000 tons to 45,000 tons, we are on track. I mean it took us a good 4, 5 months to stabilize operations when we ordered and commissioned the first line of the pyrolysis reactor. There's been obviously a lot of lessons learned. And therefore, we do believe that the commercialization post commissioning for the next 2 lines, which will take us from 15,000 tons to 45,000 tons, should not take a much longer period.

It should possibly be maybe 30 to 60 days at best. Our current timeline brings the equipment in and being commissioned by sometime around the end of March to the first week of April and potentially 60 days at the outset for steadying the ship, means that the full impact of the commissioning will be available from the Q2 of next fiscal year.

As far as utilization is concerned, I mean, this is a plant and technology where utilization needs to be as close to 95% as can be because the reactors are designed to run for a certain number of days uninterrupted. We have been able to achieve the desired utilization with our current line and therefore, feel confident that as the other lines come in, we should be able to maintain a full utilization of the plant.

Again, as far as ROCE and some of this is concerned, again, as I mentioned, we are expecting this business to generate close to 2x in terms of asset turns. And the EBITDA margins for the business, as I mentioned, together collectively is going to be likely in the region of the mid-teens. So that should generate a healthy return on capital invested as well.

Jay Jain: Got it, sir. And sir, just one more from my side. Sir, with the INR 114 crores invested in Pyrova Energy. Sir, can you please share what would be the current operating utilization levels and the EBITDA contribution?

Harsh Gandhi: Yes. So currently, again, I want to state this, and thanks for raising this question. The current investment also includes investment in infrastructure to support the commissioning of the entire pyrolysis lines of 45,000 tons. So therefore, the final investment will not be to the same extent when we are adding the other 2 lines. There is only incremental expansion to be done as we add the other lines.

The rCB investment also is included, or a large part of that rCB investment is also included because as we speak, currently, the plant will get commissioned by end of this quarter. So a large part of those investments are also completed and done. So this may not be representative of what will be the full scale of the investment.

As we put out on the investor presentation, the entire facility in Solapur, which is getting commissioned and will have the rCB investment coming in, will have a total investment of about INR140 crores to get this capacity of 45-odd thousand tons of pyrolysis lines and about 15,000 tons of the recovered carbon black lines, along with all associated upgrades. So I think you will need to look at it in that context. And once that project is entirely delivered, we will be on path to achieve the 2x of asset turns and mid-teen EBITDA margin for the whole location.

Jay Jain: Sir, just last one from my side. Sir, what are the key operational challenges in scaling this business? And when do you expect to turn profitable like any time line?

Harsh Gandhi: I think Q2 was the first quarter where the business was, what you call, positive contribution. So assuming that the same level of pricing and margins remain, we sort of already have turned profitable as far as the Pyrova Energy business is concerned. Of course, it's not sufficient profits.

I mean we've just kind of gotten over all the cash losses and have generated a profit, but it's not gotten to the healthy levels that we expect, which will happen as we build the scale of 15,000 tons to 45,000 tons and the rCB commission of 15,000 tons and so on, so all of it will play out by potentially Q2 of next financial year.

In terms of the key challenges, I think, as I mentioned, the geopolitics is driving a lot more volatility than we would like, and that does have an impact as far as raw material prices are concerned. So being able to secure domestic raw material for this business from a wider geography will remain a key challenge as far as this business is concerned and streamlining or stabilizing the margins in this business is concerned. I hope that answers all your questions.

Jay Jain: Got it sir. Thanks for the insights and all the best.

Moderator: The next follow-up question is from the line of from Narendra from Equinova. Please go ahead.

Narendra: Sir, one last question on the tax. So why is there such a variability in our tax rates across years?

Harsh Gandhi: Can you be more specific what are you referring to in terms of the tax rates?

Narendra: If I'm not wrong, last year, we had an effective tax rate of around 55%. So what causes this fluctuation in the tax rate?

Harsh Gandhi: I think in Q1 of this year, we have indicated that in the notes that there was a short provision of the past taxes which came up, and that has been regularized. I think the Q2 is kind of normalized to the current levels now. So I think it was a short provisioning of the past.

The extent of that was about INR1.7 crores, which was stated in the investor presentation. But going forward, you can adopt. And of course, there was a one-time transfer from the old to the new regime, which was the reason for the past rates not being in line with a certain consistent number.

Narendra: Got it, sir. Thank you so much.

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

Harsh Gandhi: Now, thank you all for participation. As I indicated in my closing comments as well, I reiterate that there is a lot more uncertainty in the world today, but we do believe very strongly that this platform is coming together and this ecosystem of the different businesses with reliance on each other is starting to play out in the way we had expected and anticipated.

And therefore, we hope to continue this level of performance and continue to better it as we add on the other components like rCB and newer technologies of Reclaim and also build scale in the plastic business. So we should get to our target stated numbers, both on the revenue as well as

the margins. With that, I'd like to thank each of you and wishing you all a very, very happy Diwali and a prosperous New Year in the next coming days. Thank you all for joining the call.

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