Date: 06-11-2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 540097

Dear Sir,

Sub: Outcome of Earnings Conference Call for the half year ended on 30 September 2026 held on 04th November 2026- Transcript

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find attached herewith Transcript (Annexure A) of Conference Call with investors held on Wednesday, 4th November, 2026 at 12:00 P.M to discuss the financial performance of the company.

Sl No.	Date	Day	Time	Type of Interaction
1	4th November, 2026	Wednesday	12:00 PM	Group Conference Call

The interaction was held with the aforesaid Analysts/Investors based on generally available information and not related to any Unpublished Price Sensitive Information.

Enclosure: Annexure A- Transcript of investor call.

We request you to take the above on record.

Yours faithfully,
For, **GAMCO LIMITED**
(Formerly known as Visco Trade Associates Ltd)

Monika Kedia
Digitally signed by Monika Kedia
Date: 2026.11.06 18:00:42 +05'30'

Monika Kedia
Company Secretary & Compliance Officer
ACS 26726
Encl: As Above

ANNEXURE -A

"GAMCO Limited

Q2 FY27 Earnings Conference Call"

November 04, 2026

MANAGEMENT: **MR. RAJEEV GOENKA – MANAGING DIRECTOR – GAMCO LIMITED**
MR. GOPAL ROY – CHIEF FINANCIAL OFFICER – GAMCO LIMITED

MODERATOR: **MS. SAKSHI SHAH – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the GAMCO Limited Q2 FY27 Earnings Conference Call. 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 operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakshi Shah from Go India Advisors. Thank you, and over to you, ma'am.

Sakshi Shah: Thank you. Good afternoon, everyone, and welcome to Q2 FY27 Earnings Call of GAMCO Limited. We have on the call Mr. Rajeev Goenka, Managing Director, Mr. Gopal Roy, CFO of the company. We must remind you that discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risk that the company faces.

May I now request the management to take us through the business outlook and financials, subsequent to which we will open the floor for Q&A. Thank you, and over to you, Rajeev sir.

Rajeev Goenka: Thank you. Good afternoon everyone, and a very warm welcome to GAMCO Limited's first ever earnings conference call for the quarter and the half year ended 30th September 2026. We are delighted to host this call and we appreciate you taking the time to join us today. Thank you for being here.

GAMCO was incorporated in January 1983 as Visco Trade Associates, a non-deposit-taking NBFC built around listed equity investing, trading, and secured lending. When a promoter group took charge of the company in '22, we began with a simple belief that capital used with patience and conviction should build value that lasts.

Our tagline, Let's Grow, was not created merely to sound good. It reflects what we want with this company -- what we want for this company, and what we stand for. In our business, markets can lift a result in 1 year and take it away in the next. Growth for us means value that compounds across all kinds of business cycles. That belief has guided every decision we have taken since.

We have seen, stock markets rise and fall, interest rates move in both directions, and the shape of the Indian economy changed throughout. Through all of it, one question has stayed with us: how do we build a company whose value does not depend on what the stock market does on a given day? Or how is the current economy of the nation performing?

Since taking control in '22 with a 65% promoter stake, the company's market capitalization was INR19 crores. We have reshaped GAMCO step by step. That same year, we amalgamated a few subsidiaries to simplify the group structure. In 2024, we started acquiring land in Calcutta, and we acquired a development potential of 12.5 lakh square feet.

We've entered a warehousing space, banking on the expertise of the group, executed a 5:1 stock split and rebranded as GAMCO Limited. In 2025, we acquired a 96% stake in one of its new subsidiaries called Uma Properties, adding a prime land parcel in Alipore area, and the promoter group also increased its promoter holding to 72%.

This year, we again, worked under some mergers and merged our subsidiary Complify Trade into GAMCO. We also sold one of our warehousing assets named Visco Advisory to a large global institutional fund for INR15.8 crores, which gave us a return of 158 times over of our investment in 3 years.

We recently acquired a 33.33% stake in Blissara Resorts, a luxury hospitality project in Port Blair, Andaman. We are a company that has changed shape while holding on to same discipline of finding value and backing it with conviction. Each of these steps came from recognizing where India was heading and where our capital could do the most good.

We are still on that journey, and we know that building real assets takes time, patience, and the right partners. Today, GAMCO has 4 verticals. Equity investment remains our foundation and our treasury. We hold a quoted equity investment of around INR230 crores, which also includes stakes in new-age companies such as Swiggy, TrucksUp, and Drivers4Me.

In real estate, we also hold a 9.7% stake, in a 212-acre township in Lucknow called OneWorld, which is valued at roughly INR1,800 crores. Where 1,206 units have been completed and 1,750 are under development. We invested at around INR19.4 crores in that9.7% stake, which is now revalued at INR153 crores, an unrealized gain of around INR134 crores.

In Calcutta, within the next 1 year to 2 years, we'll be launching 13.5 lakh square feet of proposed residential development. The locations of these land parcels are prominently in Alipore area and Jessore Road area through our subsidiaries. The Alipore land parcel, we are expecting to have a INR250 crores revenue, and on our Jessore Road project with through our joint venture Elika Realestate, we are expecting a revenue of INR1,100 crores over the next 5 years.

In logistics, we have been acquiring a huge amount of land parcel in Dankuni, Delhi Road, with a development potential of 40 lakhs square feet and a capex of around INR600 crores, with a target rental yields of 8% to 10%. Our group has done this before where we have built and developed a 63-acre logistic park called Nanak Logistics where our anchor tenant is Amazon who has taken a lease of 6.25 lakhs square feet spread across 20 acres.

In hospitality, as mentioned earlier, through our acquisition of Blissara Resorts, we are developing an 11-acre sea-facing cliff at Kodiyaghat, Port Blair which has all approvals including coastal region clearance already in place. We are planning a 140-key upper upscale hotel with a master plan by architect Alexis Dornier. These numbers represent more than scale.

They represent land secured, partners chosen carefully, and international operators, and a business model that is steadily moving from marketing gains towards asset-backed income. For us, the message is clear. The future of GAMCO cannot depend on a single segment. It will depend on how well we turn the capital and judgment built in our equity businesses into homes, warehouses, and hotels that earn steady asset-backed income.

Against this backdrop, I am pleased with the way GAMCO has performed in the first half of financial year '27. Our consolidated revenue from operations grew 79% to INR254 crores, already about 84% of our revenue for the whole financial year '26. EBITDA was INR52.9 crores

and net profit was INR38.5 crores, almost 6 times the INR6.5 crores we earned in the first half of the last year. In the second quarter, revenue grew by 61.7% to INR140.6 crores.

And we returned to profit compared with a loss a year, although profit was lower than in an exceptionally strong first quarter we had. Our net worth grew 24% in 6 months to INR206.6 crores, and because it grew faster than our borrowings, it helped lower -- it helped improve our debt-to-equity ratio also, which is now 1.6 times.

These numbers matter to us, but so does the quality of the progress behind us. We have funded our growth through borrowing and have been recycling capital from the sale of our Visco Advisory, and we have kept building real asset businesses even as the environment remained demanding. Our CFO will take you through the financial performance in detail. Thank you.

Now I'll hand it over to our CFO, Mr. Gopal Roy.

Gopal Roy: Thank you, sir. Good afternoon, everyone. It is a pleasure to speak with you. I will take you through all the numbers I discussed are consolidated unless I say otherwise. I will take you through the numbers, but I would also like to explain what sits behind them, where the growth is coming from, how we are funding our expansion, and how we are thinking about the quality of our earnings. Let me start with the second quarter.

Revenue from operation was INR141 crores, up 41% from comparative last quarter's FY26 crores -- that one is -- that was INR87 crores and up 24% from INR114 crores in June quarter 1. As a large part of our business is investing in quoted sales, unquoted sales, pre-IPO sales, and new age high growth business, total expenses for the quarter were INR129 crores against INR73 crores in June quarter 1 and INR94 crores a year ago.

EBITDA was INR12 crores and EBITDA margin of 9%, compared with EBITDA loss of INR7 crores in Q2 FY26 and EBITDA of INR41 crores in Q1 June quarter. Finance cost was INR6 crores against INR5 crores in June quarter 1 and INR5 crores a year ago. Reflecting the borrowing that fund our expansion into real estate, warehousing, and hospitality sectors.

Profit after tax was INR6 crores compared with a loss of INR8 crores a year ago, and profit of INR32 crores in June Q1. The PAT margin for the quarter was 4%. For the first half as a whole, revenue from operation was INR254 crores, total income was INR255 crores, and total expense were INR202 crores. EBITDA was INR53 crores, a margin of 21%.

Beyond the headline growth, one measure we track closely is leverage. Borrowing were INR327 crores, and our net worth grew faster than our debts. Our debt-to-equity ratio improved to about 1.6x from 1.7x. Other financial liability also came down to INR3 crores. Our balance sheet has grown stronger over the half year. Net worth stood at INR207 crores on 30th September 2026.

It is up 24% from 167 crores in March '26. This is driven mainly by the profit for the half quarter, and total assets grew to 557 crores. Over the last 3 years, our net growth has grown about 2.8 times as our Kolkata project residential, logistic parks, and hospitality business. Moved from land and planning into construction and revenue, we expect more of the value we are building to show up in our reported numbers.

To sum up, H1 FY27 has been a period of strong growth and a return to profitability of GAMCO. While we have continued to invest in the business that will shape our next phase, we remain conscious of capital discipline, leverage, and the quality of our earnings. Thank you.

I now request the moderator to open the floor for the questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aditya Gupta from AJ Capital. Please proceed.

Aditya Gupta: Yes. Good afternoon. Thank you for the opportunity. So I have a couple of questions. One is, how do you plan to expand into factoring, lease financing, and security-backed lending? Just wanted to know, how does these fit alongside your real estate business? Like, what makes us well placed to offer these services?

Rajeev Goenka: So can you repeat, how do we expand in which sector?

Aditya Gupta: Lease financing and security back lending.

Rajeev Goenka: So we in financing and security backing, we are very selective about, what kind of a structured deal are we getting into because we just don't want to do plain vanilla financing also. And as for the equity investments, we have a team of analysts who look into various entities. We are very careful about certain qualities that we look into these equity markets and these entities, and then only we take a strategic decision into it.

So based on these, various, studies and experiences and certain criteria that we have, we take a bet. And that's what in our presentation we also talked about our investment in Shalimar Lake City. 9.7%, how it got revalued, and our recent exit of our warehousing asset, Visco Advisory.

Because we make sure that we enter into a very niche market where there's not a lot of supply of that particular asset class, or that company, or that entity is doing that, something which is very niche in nature. And that's the philosophy we want to follow, and based on those analysis, we plan to expand as and when the opportunity comes.

Aditya Gupta: Understood, sir. So, just wanted to understand from a long-term POV, how do you see one of your four verticals carrying, creating the value for GAMCO? Like, which one do you see creating the most value for GAMCO over the next 3, 4 years? And how do you expect the business mix to evolve over this period?

Rajeev Goenka: So, right now, to be very honest, I'm very excited about what we are getting into our hospitality pipeline. Let me start with that because it's a recent acquisition and there's a lot of ideas fresh in the head.

So, as you know, we are creating a hotel in Port Blair. We just spoke about in our presentation through Blissara Resort. And what's good about this is that we enter into a place where all the approvals are into place, especially a coastal region clearances which takes 4 to 5 years. And right now we are in a very healthy position to start construction and work and finish and start operations in next 2 to 2.5 years.

Due to our credentials of working with established multinational players, we're signed with a large operator. We cannot name the operators unless all the dealings are done, but it would be something like a Hyatt, a Marriott, or a Taj, an upper upscale product that we are working on over 11 acres. That will give us a property in a place where there's not a lot of new properties opening up, or there's a constraint of supply, so this will help us here.

Along with this, we have a couple of pipelines. We are looking into a project in Lucknow. We are looking into a project in Himachal. We are working to close down on a deal in Ayodhya. So, all of these are locations where the supply as of today is little less. There's massive demand here, both corporate as well as leisure traveling.

So, with our overall policy, we will only be expanding where we feel each individual hotel would make a good profit and not just adding room keys to our portfolio. That's the best part about being in diversified business. So, that's one sector I'm really excited about.

And considering these pipelines, I feel each of these hotels at its prime would be valued at more than INR500 crores, INR600 crores. And having at least INR100 crores of revenue in each of these properties that we are looking into, we are working and trying to invest in and close deals.

The second sector I'm very excited about is warehousing, because we have done something in Lucknow as a group. We are doing something in Calcutta through GAMCO. We are tied up with one of the largest fund houses in the world to expand as much as we want in warehousing. And with Calcutta, with the new change in the government and the positive atmosphere, so there is technically zero supply of Grade A warehouses in Calcutta.

And with our 100, 125 acres coming into play and giving us immediate 25 to 30 lakhs square feet of supply, we are at a position of signing a couple of leases. Construction has started on ground. So apart from this, the philosophy in warehousing would be to expand in Tier 2 locations where executors like us are not present, where people are not delivering Grade A warehouses, where large corporate funds and multinational institutions are not present.

Like, what we have done in Lucknow for GAMCO, also we are acquiring some assets in Lucknow. Calcutta is one place. We'll expand in Guwahati, Patna, Jaipur, where we can easily create a 50 to 100 acre logistic park and have a monopolistic kind of environment in Grade A warehousing where any of our existing clientele who want to expand and who have already wished their interest in expanding and requiring warehouses in these areas, we'll be able to supply.

So, these two verticals I'm very happy and excited to work for, and it gives us that institutional working experience and backing and the possibility to explore much more with them.

Aditya Gupta: Right, sir. So, just one follow-up question. So, can you help me with the timeline for these two verticals? Like, when can we expect them to start meaningfully contribute towards our top line? And what are the key execution challenges that you feel can affect that as well as the current business?

Rajeev Goenka: So, the assets that we already have secured, like Blissara, we are already starting construction in a month. So, the challenge was the rain seasons in most of these construction projects. So, the challenge is over technically now. The rain's coming back now. So, we'll be starting construction I think by 2030 - 2031. It was by 2030 we'll start seeing the revenues from that hitting our top line.

The warehousing sector from '28 calendar year, we'll be having revenues in our books because we've already started the construction and applying for all the approvals and everything. And the major part of these things are lands and pre-construction approvals. So, all those being secured, within a year to year and a half we'll start hitting the revenues.

And then one of our subsidiaries, Uma Properties, which is a residential project in Alipur, that revenue will I think start hitting by March or April'28…

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Rajeev Goenka: Next year onwards. Yes, we'll start having our revenues from them. A lot of our projects, I think, maybe, maximum a delay of one more quarter. Like after March quarter, we'll have constant revenue from most of our investments. Every quarter we'll have a new beginning in one of our associate or subsidiary investments like this.

Aditya Gupta: Right. Thank you so much, sir. Understood. All the best for the future.

Rajeev Goenka: Thank you.

Rajeev Goenka: Thank you.

Moderator: Thank you. The next question is from the line of Suvankar from Manu Stock. Please proceed.

Suvankar: Hello. Am I audible?

Rajeev Goenka: Yes, you're audible. Hi.

Suvankar: Yes, sir. Hi. For the hospitality segment, I wanted to understand in detail regarding the financial, the payback, and how would the revenue recognition with the operator. And basically, when the financial model, when we signed up with an operator, how would the revenue be recognized, or what would be the payout to the operator? So, that's my question.

Rajeev Goenka: So usually, it's always good to get an international operator in place because it really helps in the sales, especially with the international clientele and the loyalty program. So, we've invested in Blissara at INR69 crores post-money valuation, and the operators usually take a percentage of revenue. They have a very minor base fee anywhere ranging from 1.5% to 2.5%, which is on the gross revenue. And the rest is, it's just a percentage of GOP, gross operating profit.

And hotels, especially with any hotel of this scale which is having a 40% or a 45% GOP is a very good bet. And to give a market brief, anywhere between 10 to 16 times of EBITDA is the valuation of hotel properties. So, even if we hit INR100 crores revenue and with a 40%, 45% GOP, we will hit a valuation of INR600 crores, INR650 crores very easily, considering we do

not have any competition and we'll not have any competition for the next 3 years after we begin, we will have a much higher revenue mix because of that.

So, the operator will take a certain percentage, which is a base fee of 2%, and according to the GOP percentage, bonuses. But the overall allowed to the operator would be somewhere less than 8.5% or 8%, and they manage all the operations, everything, all the brand standards, the guidelines, the inspection. I hope that answers your question.

Suvankar: Yes. And sir, another follow-up is on the IRR or the payback part. You would have done some internal calculations, so if you could share some idea on those figures?

Rajeev Goenka: I think in 6 to 5 -- 5.5 to 7 years, the payback period would be.

Suvankar: Okay.

Rajeev Goenka: Including debt and equity.

Suvankar: That's all, sir. Thank you.

Moderator: Thank you. The next question is from the line of Ranbeer Singh from Yashwi Securities. Please proceed.

Ranbeer Singh: Yes. Hello. Am I audible?

Rajeev Goenka: Hi. Yes, you're audible.

Ranbeer Singh: Yes. So, hi Rajeev, hi Gopal. I was just going through your presentation, so I did a back-of-envelope calculation that we'd be requiring at least INR900 crores to INR1,500 crores as per the plans that you have given in the next 3 to 5 years, depending on whether we do 100 acres or 200 acres. So, how do we get that funding?

Rajeev Goenka: So basically, since we have a massive treasury of listed equity, we've always thought that this gives us the easy way of expanding in future and using that money as and when we require. It's the most liquid form of capital for us.

And as a group, we will try to maintain a 25% overall portfolio, which will be in liquid treasury like equity markets. We will be using those funds, we'll be going for certain market borrowing because construction funding considering our profile, our payback period, and the valuation at which we have acquired assets compared to the market valuation, getting those construction fundings will not be challenged.

Thus, currently the projects under our pipeline, and the revenues and internal accruals that we're going to have for 1, 1.5 years, we are very positive on that, which will help us fund a very good part of our next 3 years of production.

Ranbeer Singh: Okay. So basically, the INR400 crores of investments and inventories, we are going to liquidate it as and when we require it for the real estate business. Is my understanding correct?

Rajeev Goenka: For our expansion, because see, all the assets and liquidity is not to be liquidated. You have to understand that this is just a valuation of -- these are just investments in our books. Each of them will fetch a huge amount of profits and gains because we've been holding long-term assets also. And the assets that we have acquired in the past in the entity have been acquired at a phenomenal -- through our own internal funds. So, the internal accruals and with liquidations of real estate assets or equity portfolio, we'll be easily able to fund this expansion.

Ranbeer Singh: Okay. I had another question. Like, for our Jessore Road project, we, I think, own 45% of it. And who owns the rest of the 55%?

Rajeev Goenka: There are other investors who -- the rest of the 55%, there are three, four other investors who own 55%.

Ranbeer Singh: So, are these like real estate players of West Bengal, or like…

Rajeev Goenka: Yes. These are real estate players. So, in any of our projects, you can see that we may not have 100% person holding at times. It's to make sure that we have the right partners and executioners for that project so that we can easily create value for our shareholders at GAMCO, because the ultimate skill lies in execution along with the corporate structure and the capital to be deployed.

Ranbeer Singh: Okay. Best of luck. Thank you so much.

Rajeev Goenka: Thank you so much for your questions.

Moderator: Thank you. The next question is on the line of Dhruv Dubey, an Investor. Please proceed.

Dhruv Dubey: Yes. Hello, sir. Good afternoon.

Rajeev Goenka: Hello. Good afternoon.

Dhruv Dubey: Yes. So, how do you decide when an opportunity belongs in the equity book and when it should become a real asset that GAMCO builds and owns? Basically, what does your evaluation process look like?

Rajeev Goenkat: Very interesting question. Thank you. So obviously, like everybody would say, like any investment manager, like any investment firm, any large fund managers, they would all talk about how there are various analysts, various criteria, various market dynamics and capital outflow, industry outlooks from various other professional firms. They would look into, they would deep dive into, and then make a call.

So, we have a same approach also, but we have something different also we call. We all have a couple of KMPs of the company, we get into it, we jot down the investment strategies, the ideas, and we think about what is the new sector we all want to work into, what will be a passionate about, what we are really looking forward to contribute, and hold that asset passionately to make it work. And that's how we identify and select from the shortlisted one, because see, on paper a lot of opportunities look good.

Dhruv Dubey: Okay.

Rajeev Goenka: And then apart from that, the execution capability of the team who are working on that project the partners that we might have to tie up with are also very important before taking the call.

Dhruv Dubey: Understood.

Rajeev Goenka: So, that's why it's very important for us to go through all the detailed diligence that we do and then make a call based on a proper voting among our KMPs on which project to take it forward.

Dhruv Dubey: Understood, sir. Okay. My next question is, why did you choose to enter hospitality as a landowner and investor rather than as an operator? And how much influence will GAMCO have over how the Port Blair hotel is developed and run?

Rajeev Goenka: Sorry, could you repeat your question? We missed the first part of it.

Dhruv Dubey: Okay…

Rajeev Goenka: Second part, I heard it. Yes.

Dhruv Dubey: No worries. Why did you choose to enter hospitality as a landowner and investor rather than as an operator? And how much influence will GAMCO have over how the Port Blair hotel is developed and run?

Rajeev Goenka: See for the hospitality industry, as an operator needs a huge experience because hospitality is a test on an everyday basis where your customers need to. So, we did not have that operational capability as of now to run as operators. Plus, GAMCO, as a policy, we want to be working with international service providers and experts from each, every field that or sector that we are investing in.

So, these are the two major reasons why we didn't want to operate. That's what you will see in most of the philosophy of our investment, and that's what we plan to maintain. We want the professionals, the experts to run the businesses, but with a little bit of our guidance and with the strategic values of GAMCO.

And secondly, we entered into landowner because, as you can see, most of these assets, these high capital assets, these have to be entered at development stage for value creation. That is what I really want to create for my shareholders.

I feel all these large asset projects which takes a decent amount of gestation period and a risk appetite are not available to retail investors and to a lot of people in the market. So, we really want to work into creating a good high valuation asset. So, to get that upside, to match with the duration period, we have been getting into development stage.

It's very easy to go and pick up a 9% -- 8%, 8.25%, 7% ROI Grade A warehouses in any Tier 1 city like Bombay, Delhi, Bangalore, Chennai. But we are getting into Tier 2 land development where we can actually create value, hit that 11%, 12% return on capital for our investments, and then create a large valuation, because the upsides in 3 to 5 years of operating those assets is humongous.

As you can see with our track record that we have done in last 1, 1.5 years, and next 3, 4 years will be a proper show of what these larger asset valuations can actually make the company achieve.

Dhruv Dubey: I understood, sir. Fair. One last question, sir. Real estate -- real assets need capital long before they earn income. How are you thinking about funding these projects over the next few years, and how do you balance growth with keeping the balance sheet healthy?

Rajeev Goenka: So, we do a very mixed model where we feel we can take a debt also for our funding basis on our cash flows and everything. We have our internal accruals, which is very good. We have our treasury to fund this business. And to keep a balance, since we are into multiple facets, we do not shy away from liquidating or divesting from one asset to make the company balance sheet healthy. All our assets, if they are performing well, easily one can be swiped for another asset.

So, maybe not now, but 2 years, 3 years, 4 years down the line, we as a company might take a call to liquidate one or two assets and to retain more profitable-looking assets. So that's how we continually -- that would be the ultimate strategy to keep growing the company, where once the exact valuation or the upside that we are hoping in a particular asset is there, we can divest from that and move into something new. We are not married to an industry. We are married to making capital for our investors.

Dhruv Dubey: Correct, sir. Okay. Understood, sir. Thank you so much, sir, and all the best for the future ventures.

Rajeev Goenka: Thank you so much.

Rajeev Goenka: Thank you.

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

Rajeev Goenka: Thank you everyone for taking the time to join this call and for your thoughtful questions. We value the opportunity to share our progress with you and remain committed to keeping the conversation open and transparent.

If you have any further questions, please reach out to us or to our investor relations advisors, Go India Advisors. We appreciate your continued interest in GAMCO Limited and look forward to interacting with you again. Thank you so much.

Moderator: On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.