



**E.I.D. - Parry (India) Limited**

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**June 2, 2026**

**BSE Limited**

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**Scrip Code: 500125**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block, I  
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Mumbai – 400 051.

**Scrip Code: EIDPARRY**

Dear Sir/ Madam,

**Subject: Transcript of Conference Call for Analysts and Investors pertaining to the Audited Financial Results for the quarter and year ended March 31, 2026**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Transcript for the Con-call held on May 27, 2026, pertaining to the audited financial results for the quarter and year ended March 31, 2026.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully

For **E.I.D.- PARRY (INDIA) LIMITED**

**Biswa Mohan Rath**  
**Company Secretary**

**Encl: As above**

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“E.I.D.- Parry (India) Ltd.  
Q4 FY26 Earnings Conference Call”

**May 27, 2026**



**MANAGEMENT:** **MR. MUTHIAH MURUGAPPAN - WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER.**  
**MR. Y. VENKATESHWARLU - CHIEF FINANCIAL OFFICER.**  
**MR.SURESH KANNAN – WHOLE-TIME DIRECTOR – PARRY SUGARS REFINERY INDIA PRIVATE LIMITED**  
**MR. ABDUL HAKEEM ASHIQ – CHIEF OPERATING OFFICER (SUGAR AND BIOFUEL DIVISION).**  
**MR. BISWA MOHAN RATH – SR. VP – LEGAL AND COMPANY SECRETARY**

**MODERATOR:** **MR. ABHISHEK MEHRA - DAM CAPITAL ADVISORS LIMITED**



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**Moderator:** Ladies and gentlemen, good day and welcome to E.I.D. Parry (India) Limited's Q4 FY26 Earnings Conference Call hosted by DAM Capital Advisors Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "\*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Mehra. Thank you and over to you, sir.

**Abhishek Mehra:** Hello everyone and a warm welcome on behalf of DAM Capital Advisors to the Q4 & FY26 Earnings Call of EID Parry. We thank EID Parry's management for giving us the opportunity to host this call.

On the call today, we have Mr. Muthiah Murugappan – Whole Time Director and CEO along with the Senior Management Team of EID Parry.

I hand over the call to the Management for opening remarks followed by a Q&A session. Thank you and over to you, sir.

**Muthiah Murugappan:** Thanks Abhishek and good morning to everyone. It gives me a great pleasure to be a part of the analysts call to share an update on the global as well as the Indian scenario and explain further on Q4 performance and FY26 performance of our company.

I will start with the global scenario:

Global sugar markets are softening with a clear downward price trajectory and a shift back to surplus conditions. White sugar prices have corrected from USD\$500 per ton levels in 2025 to about USD\$420 per ton levels by early 2026, while raw sugar has declined from about \$0.80 per pound to about \$0.14 per pound in the same period. This reflects improving global supplies with total production of 196.7 million tons (MMT), exceeding demand of 193.8MMT in 2025-26, led by higher output in India and Thailand, partially offsetting mixed trends in Brazil and the EU. Overall, global balances are moving from deficit to surplus and exerting downward pressure on prices and limiting export attractiveness.

On the India front, Sugar Year (SY) 2025-26 estimates are as follows: Gross production is at 31 MMT, with a diversion for ethanol 3 MMT, domestic consumption at 28 MMT, exports of 0.7 MMT and closing stock of 4.25 MMT. Domestic sugar trends indicate a recovery in production led by key states, with an all-India output net of ethanol diversion reaching 27 MMT as of March 31, driven primarily by Maharashtra and Karnataka, which grew in excess of 20%, while Uttar Pradesh remained flat.



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At a balance sheet level, internal consumption has been revised downwards to 28MMTs, keeping the overall availability comfortable despite the 3 MMT diversions to ethanol and limited exports of 0.7 MMT. Further exports have been banned till September 30, 2026.

Recently, the trend reflects a shift towards the western and southern states, which are driving incremental output, while UP remains stable, it is not the primary growth driver.

I now hand the call over to Mr. Venkateshwarlu – our CFO, to take you to the operating and financial performance of the company.

**Y. Venkateshwarlu:**

Thank you, Muthu, and good morning to all participants. It's a great pleasure to be part of this call and to share the key information on the operational and financial performance of the company.

I would like to share with you the key operating parameters of each of the segments:

In case of Sugar operations, we have completed the crushing in Karnataka and Tamil Nadu, in Q4. On an average, we have run about 77 days, against the 76 days of the corresponding quarter of the previous year. As far as the cane crushing is concerned, we crushed about 17.75 lakh metric tons (LMT), against 17.62 LMT of the corresponding quarter of the previous year. As far as the recovery is concerned, for the current quarter, we are at 11.19%, against 10.89% of the corresponding quarter of the previous year.

As far as sugar production is concerned, in the current quarter, we produced about 1.74 LMT of sugar, against 1.55 LMT of the corresponding quarter of the previous year. So, cane cost for the current quarter is Rs. 4087 per metric ton (MT) as against the Rs. 3768 per MT of the corresponding quarter of the previous year.

This increase is mainly on account of the increase in FRP, which was about Rs. 150 per MT, announced by the Central Government. As far as the sugar volumes are concerned, we sold about 97,000 MT, which includes about 6,000 MT of the exports, as against 73,000 MT of the corresponding quarter of the previous year.

As far as the sugar realization is concerned, for the current quarter, it is Rs. 39.28, as against, Rs. 39.22 of the corresponding quarter of the previous year. So, we maintained the closing stock at 1.92 LMT for the current quarter, which is valued at Rs. 39 per kg, as against 1.83 LMT of the corresponding quarter of the previous year. As far as the revenue from sugar is concerned, we did about Rs. 466 crores for the current quarter, as against the 408 crores of the corresponding quarter of the previous year, registering an increase of about 14% on account of the exports and the higher release quota for the current quarter.



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So, as far as the co-gen operations are concerned, we generated about 1,499 lakhs units (LU), as against 1,450 LU in the corresponding period of the previous year. As far as the power exports are concerned, we exported about 845 LU, as against the 732 LU in the corresponding period of the previous year. As far as the power tariff is concerned, we were able to realize Rs. 4.57 per unit for the current quarter, as against the Rs. 4.38 per unit in the corresponding period of the previous year.

As far as the revenue is concerned, for the current quarter, we did about Rs. 66 crores, as against Rs. 58 crores in the corresponding period of the previous year.

As far as the distillery operations are concerned, we produced about 452 lakhs liters (LL) during the quarter, as against 438 LL of the corresponding quarter of the previous year. As far as the sales are concerned, we have sold 404 LL in the current quarter, as against the 389 LL in the corresponding previous quarter.

The composition of 404 LL consists of 150 LL of ENA and 64 LL of ethanol. As far as the price realization is concerned, the average realization is at Rs. 64.25 for the current quarter, as against the Rs. 66.98 per litre, as compared to the corresponding period of the previous year. As far as the revenue is concerned, for the current quarter we have achieved about Rs. 275 crores, as against Rs. 268 crores during the corresponding period of the previous year.

As far as the Nutra operations is concerned, we achieved a turnover of about Rs. 13 crores in the current quarter, as against Rs.9 crores in the corresponding period of the previous year. The increase is due to the more exports to the US, as the US tariff got settled at 10%. At a consolidated level, turnover was about Rs. 50 crores, as against Rs. 60 crores in the corresponding period of the previous year.

The consumer product group has achieved a turnover of Rs. 115 crores during Q4, as against 195 crores of the corresponding period of the previous year, registering a decline of about 48%. The decrease in CPG revenue stream is due to a purposeful operating model recalibration with a deliberate shift towards a better channel optimization and an improvement in the margin profile of the business.

I will move on to the refinery operations.

With production in the refinery in the current quarter is about 1.69 LMT, against 1.17 LMT in the corresponding quarter of the previous year. As far as the sales are concerned, we sold about 2.3 LMT, with the same in the previous corresponding quarter was about 2.05 LMT.

As far as the revenue is concerned, we did about Rs. 1,006 crores in the current quarter, as against Rs. 1,019 crores in the corresponding quarter of the previous year. Loss for the current quarter,



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after accounting other costs, is about Rs. 293 crores, against the loss of Rs. 99 crores in the corresponding previous year quarter. Inter-corporate deposits are nil.

As far as external borrowing is concerned, we are at Rs. 593 crores. I also want to update on the status on the closure operations of PSRIPL. We have intimated to the Stock Exchanges as on 31st March about the closure of the operations. So, at the same time, we have also informed all the statutory authorities during the first of April.

As far as the labour settlement is concerned, the final settlement for all the management staff was completed on 1st of April 2026. The settlement for remaining contractors were completed by 15th April 2026. The next activity what we have taken is on the SEZ exit.

The unit is located in the SEZ. We have obtained an in-principal exit letter from the SEZ authorities on the 20th of April. Exit formalities have commenced and are expected to be completed by 30th September 2026.

As far as the bank loan payments are concerned, \$49 million (equivalent to Rs. 460 crores) were paid to the banks as on 24th April. This was funded through EID Parry's equity infusion about Rs.338 crores and cash available with PSRIPL as on 31st March 2026. The further payment to the banks was on the 15th May 2026, about \$29 million (equivalent to Rs. 272 crores.)

This is entirely funded through investments from EID Parry. So, with these two tranches of the investment, EID has infused so far by 15th May was about Rs.600 crores into the payment obligations of the PSRIPL. So, another \$1.4 million scheduled for the payment in June 2026. This will be funded through internal receivables from the PSRIPL. With the above, all the loans obligations of PSRIPL will get completed by 30th June 2026.

As far as the liquidation of the plant and machinery is concerned, discussions have been initiated with the vendors and we are also exploring to call for tenders from the interested parties.

**Muthiah Murugappan:** Thanks, Venkat. I think we have also uploaded the presentation, the quarterly presentation on BSE and NSE and hope you will have chance to go through that. We are now open for questions.

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

**Gautam:** Hi, thanks for taking my question. So, the first question is on the consumer goods business. So, now going ahead, what is the plan over there. So, we have the sweetener division and now you are focusing on some adjacencies. So, what would those products look like? And basically, when you say value added, what should we define the margin profile of those products as opposed to the rice and pulses that we were doing?



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**Muthiah Murugappan:** So, Gautam, thanks for the question. So, going forward on the CPG side, the strategy is to have a stronger margin profile on the business model. I think as you indicated, some of the rice and pulses, etc. are pretty low margin products. And we have defocused to some extent. We are focusing on those products only in sort of few channels. But in terms of the margin accretive products and value-added products, they will be more on the browns line, which is jaggery, couple of variants of brown sugar, premium whites. So, this is all in the realm of sweeteners. And newer product launches also in the realm of sweet products which are being planned for later in the year. Lot of these value-added products move the business into the 30+% gross margin level. And this is really the intent in terms of how we want to move forward.

**Gautam:** Okay. And we were looking at some acquisition also, right? You had mentioned in the last call. So, has there been any progress made on that? And are we still looking at it or there is a shift in strategy for that also?

**Muthiah Murugappan:** So, Gautam, I think on the last call, we had sort of outlined that we will specify the sort of segments within the food FMCG space which we are going to be looking at. I think the investor presentation covers that. We are talking about ethnic snacking and culinary convenience. These are segments which we are looking at further. In terms of how to enter these segments, these are conversations which we are having as well. But these are the segments of focus which we look at beyond the sweet products and sweeteners as well.

**Gautam:** And secondly, on the Nutra division, so now how should we look at this division? So, there are two, three products that we are focusing on. So, what would be the scale-up strategy over there? And what would be the general margin profile of this business once everything stabilizes?

**Muthiah Murugappan:** So, Gautam, on the Nutra piece, Nutra India continues. There are no new product launches planned. We obviously have the algae processing and exports which we do. That will continue. I think they have had a reasonable performance and I think we will continue now with some of the tariff issues being settled. We will continue to progress that piece. I think there will be more action on the Valensa front where we have also communicated two product launches, one on the prostate side as well as one on the derma health side. So, this scale-up will happen in Valensa going forward. I think what we will see in Valensa is an expansion of top line. As well as a stronger bottom-line performance. As mentioned, we have reoriented the strategy a little bit. We have also had some organisation and management restructuring. A stronger operating team is in place right now and they are driving this mandate forward.

**Gautam:** Okay. And just one last question. So, just like how we have seen the West Asia crisis, post that, have you all seen any change on the ethanol division when you are interacting with some government bodies in terms of either improving the mandate from E20 or in terms of pricing also? Do you see anything positive happening this year?



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**Abdul Hakeem Ashiq:** Good morning. This is Ashiq here. I head the sugar and biofuel division. Obviously, most of the news around this is in the public space. The good development has been the government sharing their intent through the BIS aspect for E30. We have been telling this for the last 4 to 5 quarters. We expect positive action from the government. It will become visible during the allocations that will come up in the new ethanol year. We remain strongly confident that a key positive outcome of the crisis will be higher ethanol blending levels, which will strengthen the country's fuel security.

**Gautam:** Are there any talks you had on pricing revisions?

**Abdul Hakeem Ashiq:** Our last read of the situation was that there may not be too much action on pricing but there will be an action on increase in blending percentages.

**Gautam:** Okay. Thank you so much.

**Moderator:** Thank you. Next question is from the line of Rushabh from RBSA Investment Manager LLP. Please go ahead.

**Rushabh:** Post restructuring that has happened, I just want to understand for every Rs. 100 that operating cash that is generated. How do we allocate capital now across the existing segments? If you could just share some thoughts and where are you doubling down more? Also, is there any strategic investments left or are you looking to continue all the existing businesses?

**Muthiah Murugappan:** Rushabh, thanks for your question. Now we will post the restructuring at the refinery. I think we will be continuing with the existing sugar and biofuel operation, CPG as well as the Nutra operations. I think that is the plan. In terms of capital allocation, there will be a focus on the CPG segment. A lot of the investment there really goes into the A&SP program. There is no real CAPEX as such. The only CAPEX that we are doing this year is largely the new Jaggery facility. That is about a 45-odd crore CAPEX which we are doing. There are no other CAPEX plans. I think it is just given the industry situation, given perhaps the more macroeconomic situation, I think we will hunker down and run for cost and efficiency in terms of the core business. In terms of the CPG business, we will invest in brand building, expansion of distribution, and strengthening of the marketing mix.

**Rushabh:** In terms of the consumer products, just a follow-up. I think you have a recalibrated strategy of focusing more on the higher margin segments. Is it reasonable to assume that since you have been in this segment for quite a while now, at least in the next 3-4 years, can we assume a significant share of profits or revenues, say 20-25% coming from this segment? Or how should one look at the segment scaling up now? Or is it too early to say?

**Muthiah Murugappan:** The intent is to break even within the next 6-8 quarters and exit this decade with a good single-digit percentage EBITDA on this business.



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- Rushabh:** Okay, thank you.
- Moderator:** Thank you. We will take our next question from the line of Raja Kumar Vaidyanathan from RK Invest. Please go ahead.
- Rajakumar Vaidyanathan:** Thanks for the opportunity. Just a couple of questions. The first one is, there was a recent Appellate Tribunal order dated September 2025 tariff ruling which many of the Tamil Nadu sugar companies have taken advantage of. Just wanted to know, is that award not applicable to EID Parry?
- Abdul Hakeem Ashiq:** Can you repeat the question, Appellate--
- Muthiah Murugappan:** I think some of the others took advantage of it. It is not applicable to us.
- Abdul Hakeem Ashiq:** Yes, it's not applicable to us because largely our power exports are through IEX. Some of our peers have taken benefit of it, you are right.
- Rajakumar Vaidyanathan:** Because I saw EID was mentioned in the tribunal order as a co-applicant, that's the reason I am asking.
- Rajakumar Vaidyanathan:** Maybe you have done it in the past, sir. It's not now, maybe, because the order is applicable, I think, way back 2010-something.
- Biswa Mohan Rath:** At present, we are exporting mostly on exchanges, but the tariff order also predates. So, we have some units where our power purchase agreement we may get little benefit for those periods, but we are yet to assess those years.
- Rajakumar Vaidyanathan:** Okay, but for any reason you are not taking cognizance of the benefit in this quarter because other companies have already accrued that benefit, that's the reason I am asking.
- Biswa Mohan Rath:** We have not taken cognizance of those things.
- Rajakumar Vaidyanathan:** Okay, but is it a substantial amount?
- Biswa Mohan Rath:** I don't think it's a substantial amount.
- Rajakumar Vaidyanathan:** So, the second question is, what is the outlook for the sugar planting in Tamil Nadu sugar mills?
- Abdul Hakeem Ashiq:** We have planted roughly about we are looking at about 10-15% increase in the planting.
- Rajakumar Vaidyanathan:** And even the recovery is better, right, in the current year compared to the previous year?



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**Abdul Hakeem Ashiq:** We had a good upside on recovery. If your question is relevant to Tamil Nadu, we had about a 0.5% improvement in recovery and that, I think, is endemic across multiple sugar units in TN because we have had good weather, diurnal weather. Karnataka also had a good upside in recovery. So, those two are big positives for us.

**Rajakumar Vaidyanathan:** And do you expect this momentum to continue in the upcoming years? Do you see an increase in planting based on the previous year's good performance?

**Abdul Hakeem Ashiq:** Tamil Nadu will be constrained because of attractiveness of the other crops. The government has been focusing on paddy per se, as you are aware. Having said that, we look at the portion of improving from where we are in terms of planting and also expect some upsides on recovery.

**Rajakumar Vaidyanathan:** And lastly, any word on this, if the fuel blending, if it goes beyond 20%, so what would be the impact on the sugar industry and particularly EID Parry? Will we be participating on the upside? What is your outlook on that?

**Abdul Hakeem Ashiq:** Any increase in the ethanol blending percentage would benefit the sugar industry and our base assumption is that the government would want to support the sugar industry. We will benefit by higher allocations in Karnataka from the OMCs. What it would translate is probably increase the capacity utilizations. We have, as Muthu pointed out earlier, produced about 16 crore liters. We would probably tend towards 17 crore liters if there is an improvement in ethanol blending percentage.

**Rajakumar Vaidyanathan:** And lastly, any word on MSP for sugar?

**Abdul Hakeem Ashiq:** Not really. I think given the inflationary pressures it is unlikely.

**Rajakumar Vaidyanathan:** Okay. Thank you so much.

**Moderator:** Thank you. Next question is from the line of Vardharajan, an individual investor, please go ahead.

**Vardharajan:** The company has a grand vision of diversifying into a food company but other than sugar, I don't see any growth anywhere. No significant operation either yet. When do you think Parry will turn profitable actually? Yes, sugar refinery has gone. That is one big stone off the neck. But other divisions are also not showing much improvement.

**Muthiah Murugappan:** Yes, so thank you. Thank you for the question. So, maybe let me start with the first point which you made in terms of product line. It is largely sweetener focused. Obviously, a core competency and that is how we have gotten started on the CPG business. So, I think we are really doubling down. We are the market leader there. So, I think it makes sense to strengthen that position. As you know, we entered the staples category. We have recalibrated the strategy there to focus on



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certain channels. There is also more products on the sweeteners realm which I also spoke in response to an earlier question around newer categories which we are looking at which is ethnic snacking as well as culinary convenience. So, there certainly is a broader vision, but you are right. For now, I think the revenues are really focused around the sweetener segment where we are consciously doubling down with the intent of strengthening the business model and strengthening the margin on the business. And I think doing so, will enable us to really attract that capital to grow the business out further. So, I think that is the intent from a CPG perspective. Now in a broader sense, I think you have pointed out from a profitability standpoint. The refinery was of course a constraining element. We have addressed it. There were some conversations around the TN operations and I would put AP into that as well where cane has been dwindling. This has been a drag. So, we are running very tightly on cost and efficiency. So, over time, I think we will have to manage this piece better, bring costs down, improve our working capital management to stem the losses which are coming from this segment. I think our Karnataka operations remain a very, very critical and core area of focus. They are very positive EBITDA generating. We have looked at the metrics and they certainly compare to best in class in the industry. And I think we will continue to focus on Karnataka, which will drive the core part of the company in terms of profits and cash flows.

**Vardharajan:** I have two more questions, significant questions. Number one is, are we looking at acquisitions in the food business or snacking business to grow the product line?

**Muthiah Murugappan:** So, as I mentioned, there are two areas of interest for us, one is ethnic snacking and culinary convenience and we are working out how best to launch into these spaces. But I will reiterate that I think strengthening the current business model is very, very important in order to build a stronger business model and also to attract capital for growth. This is really why we are focused on that.

**Vardharajan:** The biggest concern for the Murugappa group is that both Coromandel and EID Parry are vulnerable for takeover. Look at Coromandel's market cap, we hold 56% of it. Look at our market cap, 41% of equity in EID Parry is held with the public. Don't you think we are under a takeover attack?

**Muthiah Murugappan:** So, look, this is not something which I would like to comment on here. I think we are here to really discuss the EID Parry operation.

**Moderator:** I am sorry to interrupt, sir. Your voice is breaking.

**Muthiah Murugappan:** Yes. So, sir, in answer to your question, I think I will refrain from commenting on this because this is not really in the context of the discussions here today, which is really to focus on the EID Parry operations.

**Vardharajan:** I am talking of EID Parry survival.



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- Biswa Mohan Rath:** E.I.D. Parry 40% held by promoter, 60% by public. So, Coromandel 56% by EID Parry so how can it be taken over? This forum is not for discussion on that. So, I don't think there is any such takeover threat.
- Vardharajan:** Like a strong player acquiring some considerable portion of the public equity can influence some institutional investors to swing also. I am talking out of concern. I am not casting aspersions. I am worried about EID Parry and its existence.
- Biswa Mohan Rath:** You should be concerned about every public limited company because as per SEBI regulations only 75% should be held by the promoters.
- Vardharajan:** Anyway, if you are satisfied, I have nothing to get worried about. I just need to get a stronger answer.
- Muthiah Murugappan:** Sir, we are not concerned. As you know, this promoter group has owned and run these businesses for a very long time. We have seen multiple cycles. We have also seen a very challenging restructuring, which you have just done of the refinery. So, I think, you know, we are very, very long-term players. So, we are not seeing a concern. You are free to voice this, but we are not seeing a concern. But as I said, I would refrain from further discussing it here because we are here to talk about EID Parry performance.
- Vardharajan:** As a shareholder, I am concerned about when we will resume paying the dividends.
- Muthiah Murugappan:** As I said, sir, I think we are working towards a strengthening of the business model. You have seen actions that we have taken through the year. And I think it's our endeavor to strengthen the business operations going forward.
- Vardharajan:** Next year, possibly?
- Muthiah Murugappan:** Sir, as I said, I think it's in our endeavor to strengthen the business operations of the company going forward. I can't really give you any timelines on this.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference back to the management for closing comments.
- Muthiah Murugappan:** Thank you all for logging into the Q4 and FY26 Conference Call. We look forward to connecting again at the end of Q1.
- Moderator:** Thank you very much. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you all for joining us today. You may now disconnect your lines.