

May 25, 2026

<b>The National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: DMCC</b>	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code : 506405</b>
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**Sub:** Transcript of Conference Call held on May 19, 2026 with investors and analysts on the financial performance of Q4FY26.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith the transcript of the Conference Call held on Tuesday, May 19, 2026, at 12:00 Noon (IST) with investors and analysts on the financial performance of Q4FY26.

The said transcript will also be made available at the website of the Company at [www.dmcc.com](http://www.dmcc.com) under Investors>>Announcements>>Analyst Investor Meets>>Investor Conference Call.

You are requested to kindly take the same on your record.

**For DMCC Speciality Chemicals Limited**

*(Formerly known as "The Dharamsi Morarji Chemical Company Ltd)*

**Pallavi Pednekar**

**Company Secretary & Compliance Officer**

**ICSI Membership No. ACS 33498**

**Encl:** As Above

**DMCC Speciality Chemicals Limited**  
**Q4 FY26 Earnings Conference Call**  
**May 19, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to Q4 and FY26 Earning Conference Call of DMCC Speciality Chemicals Limited hosted by TIL Advisors.

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 '\*' and '0' on your touchtone phone. Please note that this conference is being recorded.

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

**Abhishek Mehra:** Thank you, Danish. Good afternoon and welcome everyone. Thanks for joining this Q4 and FY26 Earnings Conference Call of DMCC Specialty Chemicals Limited.

The Investor Updates have already been uploaded to the Stock Exchange and on the Company Website. In case you do not have a copy of the same, please feel free to reach out to us.

To take us through the discussion we have with us from the Management Team, Mr. Bimal Goculdas – Managing Director and CEO, Mr. Sunil Goyal – Chief Financial Officer, and Mrs. Pallavi Pednekar – Company Secretary and Compliance Officer.

We will be starting the call with a brief overview of the business performance, which will then be followed by the Q&A session.

I would like to remind you all that everything said in this call reflecting any outlook for the future, which can be construed as a forward-looking statement, must be viewed in conjunction with the risks and uncertainties that the company faces. These risks and uncertainties have been mentioned in our annual report.

With that said, I will now hand over the call to Mr. Bimal Goculdas for opening comments. Over to you, sir.

**Bimal Goculdas:** Thank you, Abhishek, for the introduction. And good morning to all our investors and shareholders who are listening in on this call. Thank you for joining us. I am Bimal Goculdas –

MD and CEO of DMCC. And I would like to give you a little introduction about the last quarter as well as the last financial year. After that, I am open to questions along with my team here.

So, the biggest event happening, of course, is the Middle East crisis. And a lot of changes have happened in the last quarter which have affected overall performance of the industry in general and also lives of people around the world as well. And I think I will take a minute to give a little background to what are the issues affecting us particularly as a company. Most of the sulfur traded flows through the Gulf of Hormuz. In fact, about 50% of global sulfur trade is through Hormuz. So that has affected availability and therefore the price of the product not only in India but also in other parts of the world including China. Prior to that also, the availability of sulfur was short compared to the demand.

So, if you look at the last couple of years, the sulfur price has just been rising dramatically. Nothing to do with the war by itself initially but more because demand particularly from a new nickel smelter in Indonesia which requires sulfuric acid and therefore sulfur which pulled away something like 3 million tons of sulfur disturbing the market even before the war started. After the war started, of course, the availability itself became an issue not just the price.

So as probably most of you have read our presentation, the price increase has been dramatic. In fact, we have two manufacturing locations, one at Dahej in Gujarat and one at Roha in Maharashtra and at one of the locations, we did have to slow down the plant in order to ensure that we don't run out of sulfur. In the sulfuric acid operation, it's expensive to shut down and restart and therefore we try to avoid that if at all possible which also means that downstream products can get affected. We are happy to say that that situation doesn't exist now. Although the price of sulfur has gone up, for the moment, the availability is ensured not only for the sulfur business but also for the boron chemicals business.

I will also give you a little background about boron chemicals because last year in the Financial Year '25-26:

The first half of the year, we lost a lot of production because of disruption in supply of the boron ore from our main supplier in Turkey. And this affected supply to India in general and for a few months, we couldn't operate our plants. In the second half of the year, we started the plants at full capacity and now we have adequate stock to run that as well.

Some of you may have noticed in the results that there was a large increase in the top line. So, we went from INR 150 crores in the previous quarter to INR 177 crores in the last quarter, which is a sizable increase but again, most of this is connected to the price increase of the raw materials which we were able to pass on to the customer. The overall year, we ended at INR 582 crores, which is one of the highest top lines in the company. And again, some contribution of that was because of higher pricing of raw materials and therefore also of finished product. So, while we didn't expand our margins, we did manage to pass on all the price increase to our

customers. Mathematically, it looks in percentage terms as if the margin has come down. But in absolute terms, even in a quite turbulent and difficult supply chain situation, we were able to maintain the absolute margin.

Finance wise, we also needed to expand our working capital requirement substantially. First of all, for the Boron business, which went from a situation of where we were getting credit and picking up material from stocks in India to a position where we had to pay advance and got material 90 days to 120 days after paying the advance. So again, that blocks more money. And on top of that, the Sulfur price increase results in a higher debtor requirement, higher stock value requirement and therefore overall working capital has gone up. Which is why you will see the short-term borrowings expanding substantially.

Overall, we are still at a very healthy percentage of working capital to sales. I think less than two months overall, which is well within the industry norms. And other parts of the business, Europe continues to struggle. So, our speciality chemical business has reduced in Europe, but it is improving in other parts of the world. We are selling some product into China, a little bit in Japan and also developing new markets in Latin America.

So overall, that's the picture at the moment. And I am happy to take any questions that you may have. Thank you.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Arham Gandhi from Molecule Venture. Please go ahead.

**Arham Gandhi:** Good morning, everyone. You have mentioned in the press release that Dahej continues to operate normally through the quarter while Roha faced raw material availability challenges. Could you give us some color on the extent of this disruption at Roha? Are we talking about a few days of lost production or something more prolonged? Any quantification, even directional on the volume or revenue foregone at Roha would be helpful.

**Bimal Goculdas:** Do you have any other questions or should I answer that?

**Arham Gandhi:** I have other questions, but one by one.

**Bimal Goculdas:** So, the Roha plant essentially was affected in the month of March only. So, we didn't shut down the plant as such, but we slowed down the plant to about 60% capacity and just to ensure that we didn't need to shut down. It took us a while to organize sufficient raw material. The reason for this is that in Dahej, we are able to source enough sulfur domestically. In Roha, the plant is typically far away from the refineries and therefore, we need to have imports on a normal basis. Of course, currently, imports are not available. So, it took us a while to organize the

supply chain. And now, it's again back to normal as I mentioned, but for maybe 15 days, we ran at perhaps 60% capacity.

**Arham Gandhi:** I got it. Then on the boron business, you called out that while the boric acid is sidelined normally, the non-boric acid portions of some softener due to disruption in used application industries. Could you emphasize this impact and what was the approximate revenue or volume to the non-boric acid business in Q4? And is this something you see persisting into Q1 FY27 or is it normalizing?

**Bimal Goculdas:** So, in terms of the non-boric products, which are things like ceramics, glass, all that, they depend a lot on energy in the form of gas. So, CNG or natural gas is the main source of fuel, the most economical source of fuel, which became a bit of a crisis and continues to be a bit of a crisis in all the consuming centers, like Morbi and other places where they are making the frits. So, what happened is that they stopped consuming whatever raw materials they had, they were selling into the market. And this resulted again in disruption in the market in terms of pricing and oversupply in terms of volume. So, while I can't exactly quantify the amount, it did lead to a bearish sentiment in that market because of a glut. And until the gas situation becomes normal, the demand will not come back. However, the glut will not continue because it was a onetime thing of when the consumers of borax pentahydrate, borax decahydrate, they liquidated their stocks. So, then they don't create a stock again. So, the distressed sale does not continue, but the demand overall is less. Hope that is clear.

**Arham Gandhi:** Got it. And the working capital requirements have stretched meaningfully this quarter and the interest cost has moved up quite sharply. Could you tell us at what rate the incremental working capital lines have been drawn and what's your expectation on when this working capital intensity starts to ease?

**Bimal Goculdas:** So, it's about 9%, 8.75% to 9% in that range is the percentage of interest. It's not a question of borrowing at a high rate. It's a question of the absolute amount has gone up. And that's sort of in line with our top line number one and also in line with the increase in the stock value. Now, in the boron business, as I mentioned, we have adequate stocks. We are well protected for any supply chain disruptions over there. And sulfur also, now we are in a much better position. But the absolute value of the stocks, debtors, everything has gone up, which is why we needed the extra working capital.

**Arham Gandhi:** That's clear. In the Q2 call, you had spoken about encouraging early traction in the Latin American markets as part of your effort to replace the lost European business. Could you give us an update on where that stands and have any of those conversations moved to firm orders or commercial supply? More broadly, in the current environment of elevated commodity prices, have you been able to pass on the raw material cost inflation to your specialty chemical customers as well or is the pricing dynamic in speciality different from what you are seeing in the commodity business?

**Bimal Goculdas:** So, that's a good question. You have two parts to it. One is whether we have been successful in developing the markets. And the answer to that is yes. We have been able to replace most of the European business with business in Latin America. And we are also looking at, as I mentioned, Japan, Korea, and China. So, what happens in the speciality chemical business is, you are able to pass it on, but there's always some kind of a lag because these are not spot prices and they are not spot contracts. So, you would give a contract on a quarterly basis. So, what I am supplying in April, May, June is a price I would have negotiated in January. And if there is a sharp increase, temporarily I will see a lower realization. But all these are long-term customers. And in the next quarter, I will recover what was there. So, overall, as the price averages out, you average out the margins as well. It's a much more stable business. But there could be a lag in passing it on. That you understood, right?

**Arham Gandhi:** Yes. And one last question that we have been wanting to ask for a while. The company has a land parcel at Ambernath. Is there any active plan to monetize this asset? Have you been able to get a formal evaluation done on the parcel? And are there any steps that have been initiated in terms of finding a buyer? Any update here would be appreciated.

**Bimal Goculdas:** So, that is not at Ambernath. It is near Ambernath, a place called Nalimbi. It was land which was declared as forest land. And then recently there was a Supreme Court verdict in our favor. Not only in our favor, but several other litigants. The Maharashtra government has still not transferred the land back to our name in spite of the court order. So, we are not able to monetize it as yet. We are looking at options for that though.

**Arham Gandhi:** That was from my side. Thank you.

**Bimal Goculdas:** Thank you.

**Moderator:** Thank you. Next question comes from the line of Sajal Kapoor with Antifragile Thinking. Please go ahead.

**Sajal Kapoor:** It is fair to say that DMCC changed its name before it changed its economic identity. What was the economic justification for renaming the company to include "speciality chemicals" when bulk chemicals still contribute the majority of revenues and sulfuric acid economics continue to dominate margins, continue to dominate working capital and profitability, of course? That's my first question. Thank you.

**Bimal Goculdas:** Right. So, if you recall, when we did the name change, we were about 30% in terms of commodities and about 60% to 70% in terms of the bulk chemicals. What has happened since then is we made the investment in Dahej to expand our footprint and our manufacturing capability. The price of the raw materials has gone up substantially and the price of the sulfuric acid has therefore also gone up. Our volumes have also expanded in sulfuric acid because of the investment at Dahej. This has sort of correlated with a drop in the European market which

was entirely speciality chemicals. So that's the reason you're not yet seeing the numbers which we would like to have going back to say 30%-40% of bulk and about 60% of specialties. We do have the capacity and as we have newer markets, we will see the change going there.

**Sajal Kapoor:** I was also coming from the gross margin perspective. Even back then when we changed the name, our gross margins were hovering near 40%. I am sure you would agree a true speciality chemical should have a gross margin of 50% and above. At what point should investors objectively consider DMCC a true speciality chemicals company rather than a sulfur chemistry company with a small developing speciality segment?

**Bimal Goculdas:** The correct time for that would be as we increase our speciality chemical portfolio to at least 50%. I would say that is a fair number.

**Sajal Kapoor:** Sure. As we stand today in the business, would it be possible either in annual report or otherwise to demonstrate hard evidence that the speciality segment is structurally improving the quality of the business specifically through higher gross margins, lower working capital intensity and greater earning stability? I don't know if it would be possible to split the margins and show the difference because there are certain companies in India who separately show ibuprofen and the non-ibuprofen business to just highlight the difference in the margin profile rather than simply adding more downstream products on top of a fundamentally commodity sulfur chain. Just a thought process. We need to showcase the evidence that we are heading in the right direction. We are increasing speciality year over year. It may not reflect quarter over quarter.

**Bimal Goculdas:** We have taken the view and we continue to take the view that we are in a single segment which is chemicals. We do not wish to report individual segments in that sense. It's all interlinked for us because it's not that they are independent businesses. The sulfur chemicals feeds into the speciality chemicals. We get a lot of the utilities from the sulfur business into the speciality chemical business. One without the other is difficult to visualize. Any distinction that we might make can be quite subjective not objective. We will continue to report a single segment. You may think that we are getting margins from the sulfur chemicals business, the bulk business, but in fact that's not the case. As the price of sulfur keeps going up, the pressures on sulfuric acid also keep increasing. Last year we had multiple issues. I don't know if you read the previous conferencing, but even the boron business was affected dramatically in the early part of the year. It's a different problem all the time. It's been a very volatile year, and continues to be very volatile even this year. And Europe exiting the market and the Chinese taking over the European production has affected us. It will affect a lot of other companies as well. That's something we need to be mindful of.

**Sajal Kapoor:** Absolutely. I take that point. These are external factors that are beyond our control, but what is internal and within our control is the R&D intensity. Would you be able to share some data points around R&D intensity, how much R&D we were doing 3-4 years back? Off the top of my

head, I think we have been no more than INR 2 crores annual R&D spend. I am sure you would agree that a speciality chemicals company cannot be created by doing such a low intensity R&D. Have we stepped up our R&D efforts? Are there any plans to increase the R&D intensity? Because without R&D, there is no way a company can become a truly speciality player. Would you agree?

**Bimal Goculdas:** Absolutely. Most of our R&D is focused on process development and process improvements. The cost you are seeing is essentially like a people cost. But we do have some plans for increasing this, and you will see that in the coming quarters.

**Sajal Kapoor:** Thank you. That's all from my side.

**Bimal Goculdas:** Thank you.

**Moderator:** Thank you. Next question comes from the line of Tanmay from 360 One Capital. Please go ahead.

**Tanmay:** I wanted to ask my first question on the sulfur inventory. Could you tell us out of the INR 92 crores of inventory we have, what proportion of it is sulfur, and at what price did we buy it, and the current market price?

**Bimal Goculdas:** Sulfur inventory is normally not more than 15-20 days at each location. So, it's about 1,500 tons at each location. I couldn't tell you exactly what is the price we bought it and what is the price now. I think that's not relevant to this kind of discussion. But just to say that about 15 days is the maximum inventory we would keep.

**Tanmay:** And can you comment on the capacity utilization that we would see in FY27 for the speciality chemical part of the business?

**Bimal Goculdas:** So, this year, again, it's too volatile to give a projection. But all I can say is that we expect it to be better than it was in FY25-26.

**Tanmay:** That's all for now. I will get back in line.

**Moderator:** Thank you. Our next question comes from the line of Henil Bagadia from Equicorp. Please go ahead.

**Henil Bagadia:** Thanks for the opportunity, just starting with some of the macros, have you seen any ceiling of contracts? Because I think some of the Chinese suppliers have also declared force majeure due to the government regulations there to stop sulfuric acid directly and also some of the downstream chemicals of sulfuric acid, and also they have got some shortage out there. So, any color there if you can provide?

**Bimal Goculdas:** Sulfur continues to be in short supply, which has resulted in ever-increasing prices to all-time high levels. So, the Chinese are facing it as much as we are facing it. And while they have decided not to export sulfuric acid, that's more a decision to protect their home industry, particularly the fertilizer segment. And in India also the imports through Hormuz have virtually stopped. And unless it restarts, the crisis will continue. So, it's more a question of availability. Of course, because of low availability, commodity, whoever's got the material is able to push up the price. But there will be a point at which some consumers may not be able to pass on the price to their consumers. So that, I don't know when that point is, because I don't know all the business of all my customers or all other customers of sulfur products. But that will be the point when consumption may drop and therefore result in, again, a more balancing of the pricing and supply situation. Also, we expect, if the straits open up, even then there's been so much damage and disruption that the supply chain will take a few months to come back to normal. So, we don't think it will bounce back to old levels even if the fighting were to totally stop right now.

**Henil Bagadia:** If we actually see the COVID situation, where I think the oil shipments had also stopped for a certain time and the prices had shot up significantly, this situation is much different. But if we see that situation versus this situation, how much time or what kind of efforts were taken to normalize the supply chain back to the normalized levels, if you have got any understanding on this? And also, have you got any one-time contracts because of any force measures from similar products that have been supplied to the Chinese or the Koreans? Any one-time contracts or any medium-term orders that you are seeing there in any of the late-term or the Japanese markets out there?

**Bimal Goculdas:** So, just coming back to your first question, this is not comparable to COVID at all. Here there is a genuine crunch in supply because, there's a lot of sulfur which even if it was not made in the Middle East, was coming through Middle East and through Hormuz. For example, sulfur from Kazakhstan, a large exporter of sulfur, but using Iranian port. Now you can't get that. You can't get Omani sulfur. You can't get any of the ad-hoc material. So, the situation is very different. India does not have as much sulfur as it could because also of the type of crude being processed. And if you are processing Russian crude, that is generally lower in sulfur. If you're processing other types of crude, it's higher in sulfur, so you get more output. So, it's dependent on a very complex scenario and very difficult to predict, but there's no comparison to the COVID time. The second part of your question, there is always a move to by all customers to try to diversify their supply source and even more so now. So, I don't think we got any significant single order because of this, but I am sure people will be looking around and will be more open to alternates to Chinese material now and in the near future.

**Henil Bagadia:** And lastly, if I could just touch one more time upon the sulfur part. Sometime back, when Kutch Copper was actually coming up, people were scared because, the amount of sulfuric acid that was going to come from the smelter and as the Adanis were going to raise it to about more than a million in some years as per the 2030 ambition, that was actually going to crash the

prices. So, any understanding there that the supplies from there are coming and, I mean, the Dahej can be run at a high utilization to compensate with Roha's low utilization?

**Bimal Goculdas:** So, again, two different questions. I am not privy to the actual operations of Kutch Copper, but it appears that they are not operating at capacity. And I think that copper smelter and the copper ore business has its own dynamics. So that you will have to ask somebody there for it. But in terms of the quantities which they could potentially sell, we are seeing a lower volume at this time. I don't know how long that will continue. And for us, Dahej, if it's running at 95% capacity and Roha is running lower capacity, you can't compensate that much delta, number one. Number two, you can't transport these products, at least the sulfur-based bulk chemicals, very far. So, it's not that you can make it Dahej and ship to customers near Roha. So, it's difficult to compensate that.

**Henil Bagadia:** Thanks a lot for the answers and wish you best of luck.

**Bimal Goculdas:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Anubhav Sahu from MacPro Research. Please go ahead.

**Anubhav Sahu:** Thanks for the opportunity. So, my first question on sourcing of sulfur. So, we want to understand in current situation, how much of the sulfur we are getting from domestic sources and what other options we are storing internationally.

**Bimal Goculdas:** So today, most of the sulfur we are getting is domestic and we are continuously exploring whatever origin material we can get. And if some comes through, imports are coming at a trickle right now. But if they do come in, the Roha site would be more suited for the imports. In Gujarat, we have enough sources from domestic, even in normal times.

**Anubhav Sahu:** If this situation continues, and as you also indicated in your opening remarks, that even if the situation of Strait of Hormuz resolved, it would still take time to normalize. So, given that fact, what kind of utilization level do you foresee for our plants, both at Dahej and Roha?

**Bimal Goculdas:** As I mentioned, at the moment, now we are able to run at capacity and there's no restriction right now. But it's a very dynamic situation. And prices continue to rise. First, we have the supply restrictions. There could come a time when there are market restrictions because customers may not be able to absorb the price and pass it on for their products. So too dynamic to give a futuristic prediction, I can tell you that currently we are operating the plants at capacity.

**Anubhav Sahu:** I understand the Roha plant has installed capacity of something 350 tons per day. If you just talk about sulfuric acid, what capacity do we have at Dahej or in total, if you could put in the numbers?

**Bimal Goculdas:** Both plants are very similar.

**Anubhav Sahu:** Almost 350 tons per day around that for Dahej as well.

**Bimal Goculdas:** Yes.

**Anubhav Sahu:** And also, sir, if you have the trends available for you for the sulfuric acid imports into India, in last two months since the crisis came in in Middle East, how is the picture there? Do Korea, Japan continue to be dominant supplier? Is there an import deficit on that front, which probably would be an opportunity for us? Anything on that and any trend which you can highlight?

**Bimal Goculdas:** No, we have never imported sulfuric acid ourselves and we don't intend to. There is...

**Anubhav Sahu:** I mean, at the industry level.

**Bimal Goculdas:** So, most of the import of sulfuric acid was on the East Coast. Very little on the West Coast of India. And I am not familiar with what the end users there are doing. It's mostly the large fertilizer companies. So recently, whether they have been able to get or not, I don't know.

**Anubhav Sahu:** And, sir, final question. I think you tried to address this thing, but I am still trying to gain more as far as the business thought process behind it. Because, essentially, we have seen bulk chemical share has actually eased up. So, are we kind of prioritizing sulfuric acid sales compared to captive consumption for speciality? Is that the case, given the higher spot prices?

**Bimal Goculdas:** No, not at all. Because sulfuric acid by itself is a low margin. Although the price goes up doesn't mean we make a higher margin. But we have a limitation on the market side for the specialties. So, it's not a production limitation. It's a market limitation.

**Anubhav Sahu:** Got it. Many thanks for this.

**Bimal Goculdas:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Tanmay from 360 One Capital. Please go ahead.

**Tanmay:** I just wanted to ask if any of the speciality chemicals that are under research the past few years or now are going to reach a commercial stage in FY27 or '28. Can you comment a bit on that?

**Bimal Goculdas:** Yes, we do expect that. But if you ask me how much are you going to sell, what is going to be the margin, difficult for me to say that right now.

**Tanmay:** Can you describe the products a bit?

**Bimal Goculdas:** So, we are working on a couple of specialties in the boron business. And we are working on one particular product which is used in making a polymer which goes into enhanced oil recovery and some other applications like that. So currently we have started some commercial sales. But, again, I can't give you any projection of how much it's going to be, etc.

**Tanmay:** Got it. And on the land that we have received, I know you said that the registry of the DMCC name yet, and it's still in the hands of the government. Is there any timeline that you can provide on that? And the proceeds of that land, once monetized, would be used for what?

**Bimal Goculdas:** Well, we could use it for CAPEX or debt reduction.

**Tanmay:** And on the timeline?

**Bimal Goculdas:** Very much out of my control.

**Tanmay:** Thank you.

**Bimal Goculdas:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. As there are no further questions from the participants, I now hand the conference over to Mr. Bimal Goculdas for closing comments. Thank you, and over to you, sir.

**Bimal Goculdas:** Thank you. So, thank you all for the patient listening. It's really my style not to give futuristic projections. I will continue that way. I know it may not satisfy all of you, but that's the way we have taken the company over the past few years, and happy to discuss past performance, past quarters, past year, and I look forward to interacting with you all again. Thank you for the quality of questions. It's also a learning for us to see what angle you are looking at, and we look forward to further interactions. Thank you.

**Moderator:** Thank you so much. Ladies and gentlemen, thank you so much for joining today's conference call. On behalf of DMCC Speciality Chemicals Limited, that concludes this conference. Thank you for joining, and you may now disconnect your lines.