



JKTIL:SECTL:SE:2026

Date: 2nd June 2026

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, C - 1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.
Scrip Code: 530007	Symbol: JKTYRE

Dear Sir,

Re. Transcript of Results/Earnings Conference Call held on
27th May 2026
- Regulation 30 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015

.....

Further to our letter dated 21st May 2026 re. Intimation of Schedule of Results Conference Call, we enclose herewith the transcript of the Quarter 4 and Financial Year 2025-26 Results/Earnings Conference Call (Group Conference Call) held on 27th May 2026 at 4:00 PM (IST), which is also available on the website of the Company at the following link:-

<https://jktyre.com/investor/investor-presentations>

Thanking you,

Yours faithfully,
For JK Tyre & Industries Ltd.

(Kamal Kumar Manik)
Company Secretary

Encl: As Above



Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Phone: 91-11-66001112, 66001122
Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-233400 / 233000
Website : www.jktyre.com CIN : L67120RJ1951PLC045966





“JK Tyre & Industries Limited
Q4 & FY26
Earnings Conference Call”

May 27, 2026



MANAGEMENT: **MR. ANSHUMAN SINGHANIA - MANAGING DIRECTOR, JK TYRE & INDUSTRIES LIMITED**
MR. ARUN K. BAJORIA - DIRECTOR & PRESIDENT (INTERNATIONAL), JK TYRE & INDUSTRIES LIMITED
MR. A. K. KINRA - FINANCIAL ADVISOR, JK TYRE & INDUSTRIES LIMITED
MR. SANJEEV AGGARWAL - CHIEF FINANCIAL OFFICER, JK TYRE & INDUSTRIES LIMITED

MODERATOR: **MR. CHIRAG JAIN – DEPUTY HEAD (RESEARCH), EMKAY GLOBAL FINANCIAL SERVICES LIMITED.**



*JK Tyre & Industries Limited
May 27, 2026*

Moderator: Ladies and Gentlemen, Good Day and Welcome to the JK Tyre & Industries Limited Q4 & FY26 Conference Call hosted by Emkay Global Financial Services Limited.

As a reminder, all participant lines will be on the listen-only mode. 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. Chirag Jain, Deputy Head of Research from Emkay Global Financial Services Limited. Thank you and over to you, sir.

Chirag Jain: Thank you, Jitesh. Good afternoon everyone. On behalf of Emkay Global, I would like to welcome you all to the Q4FY26 Earnings Conference Call of JK Tyre & Industries Limited.

Today, we have with us from the senior Management Team, Mr. Anshuman Singhania – Managing Director; Dr. Arun K. Bajoria – Director & President, International; Mr. A.K.Kinra – Financial Advisor; and Mr. Sanjeev Aggarwal – Chief Financial Officer.

We will begin the call with opening Comments from the Management Team, followed by Q&A Session. Over to you, Anshuman Sir.

Anshuman Singhania: Good evening everyone !! I welcome you all to JK Tyre’s Q4 & FY26 earnings conference call. Firstly, as we enter the new financial year, I would like to wish everyone a very successful FY27. I am glad to be here, and I have with me Dr. Arun K. Bajoria, Director & President (Int’l), Mr. AK Kinra, Financial Advisor and Mr. Sanjeev Aggarwal, CFO.

Indian economy demonstrated strong signs of resilience in a turbulent global landscape by achieving a GDP growth of 7.5% during FY26, as strong domestic demand remained the key growth engine, which kept the economic momentum high, despite some slowdown towards the end of financial year on account of West Asia crisis, which has led to disruptions in supplies of crude oil, petro chemicals and other critical commodities, leading to an unusual surge in prices, thereby creating a highly inflationary environment.

GDP growth for FY27 is expected to be moderate at 6.9%, supported by healthy private consumption. We are hopeful that the peace talks between US & Iran emerge successful, bringing back much awaited normalcy in energy markets and restoring the global supply chains by H2FY27.

FY26 has been a remarkable year for the Indian auto industry as it witnessed a robust double-digit growth, supported by a series of structural policy reforms including GST and personal tax reforms,



*JK Tyre & Industries Limited
May 27, 2026*

softer interest rate scenario, improved rural incomes, robust festive season and continued focus of govt. on infrastructure investment, thereby improving the demand sentiments and consumer confidence.

Similarly, export of vehicles from India have also performed exceedingly well and has registered a growth 24% on year on year basis. India's electric transition has accelerated in FY26 as EV retail sales grew by 25% YoY across all segments including passenger, commercial & 2/3Ws.

Q4FY26 emerged as one of the best quarters in recent times for auto sector with all major OEMs posting their ever highest sales with robust year-on-year growth, across segments.

Currently, the auto & tyre sector is going through a rough patch owing to the geopolitical instability & economic turbulence on account of West Asia crisis, posing challenges in availability and surge in prices of key inputs, thereby significantly increasing manufacturing costs and impacting the operating margins. However, the macro fundamentals of the auto industry remain healthy, and we expect the demand momentum to continue in FY27.

Coming to JK Tyre, I am delighted to share that FY26 has been a landmark year for JK Tyre. We delivered record volumes across segments, attaining the highest ever annual consolidated revenue of Rs.16,384 crore, a healthy double-digit growth of 11% and achieving an EBITDA of Rs.2,089 crore, an increase of 25% over the previous year. We are glad to share that we have crossed a record Rs.1,000 crore Profits Before Tax (PBT) in FY'26. This performance reflects the strength of our brands, operational discipline and an unwavering focus on value creation.

We recorded a consolidated revenue of Rs.4,233 crore in Q4FY26, up by 12% on YoY basis. Consolidated EBITDA for Q4 stood at Rs.546 crore, registering a 42% growth. EBITDA margin was recorded at 12.9%, an expansion of 270 basis points. This growth was driven by higher volumes, an improved product mix and sustained cost optimization initiatives.

In Q4, our average raw material basket witnessed an increase of 1.3% on QoQ basis, while on YoY basis, raw material costs remained rangebound.

There has been a pressure on input costs due to the ongoing West Asia crisis and weakening of rupee. Keeping in view the ongoing situation, raw material prices are expected to go up by 18-20% in Q1FY27 from Q4.

To mitigate increase in raw material prices and sustain profitability margins, we have started increasing selling prices in a staggered manner. We have already taken a hike of 4-5% across products in replacement market and 5-7% in export markets. The situation is being actively monitored for



*JK Tyre & Industries Limited
May 27, 2026*

necessary further price hikes to offset the increase in raw material prices (further hike of 5-6% is underway). OEM price increases will take place with a lag effect.

During FY26, we have further strengthened our sales network and enhanced our market reach by adding 50+ new brand shops. Further, we have secured new approvals from India's leading OEMs including Tata Motors, Ashok Leyland, Mahindra, Switch Mobility, VECV, Euler Motors etc. for their new vehicles.

During Q4, company has further expanded its premium range of farm tyres by launching "Shresth Plus", reinforcing the company's commitment to advancing innovation for modern agricultural applications to meet the evolving needs of modern farming.

JK Tyre remains committed to sustainability and continues to make measurable progress in its net zero journey. During FY26, we have been recognized amongst India's Most Sustainable Companies, ranking top 5 in automotive sector, highlighting responsible manufacturing practices.

At JK Tyre, premiumization represents both the market opportunity as well as the strategic direction. With evolving customer expectations, there has been a clear shift towards high performance & technology-led products and thus we are consistently investing in R&D to deliver differentiated offerings across segments, including several patent filings.

At JK Tyre, we see immense potential for AI application. We have been implementing the usage of AI in manufacturing, progressing towards paperless and connected plants, with end-to-end digitization. Across functions, we are expanding the deployment of Agentic AI solutions to augment decision-making and automate workflows. AI-driven personalization and advanced analytics are enabling deeper engagement across our sales ecosystem. Collectively, these efforts are being pursued as a part of multi-year Digital & Analytics transformation journey, fostering scalable and sustainable value creation and positioning JK Tyre as a future-ready organization

Now, I would like to take you through some of our key operational highlights for Q4:-

1. Domestic markets recorded a healthy volumes growth of 21%, led by a robust 42% growth in OE Market.
2. Exports demonstrated resilience, despite geopolitical uncertainties. However, on a full year basis, export volumes increased by 5%.
3. TBR volumes in replacement market grew by 19% and OE market by 53% YoY.
4. Passenger line volumes grew by 16% YoY, contributed by replacement at 10% and OE at 26%. For the full year, exports of passenger tyres grew by 20%. This growth has been contributed by



*JK Tyre & Industries Limited
May 27, 2026*

increased sale of premium tyres (16' & above) which have grown by 13% in domestic markets (FY26 v/s FY25)

5. Farm category volumes also saw a significant growth of 58% YoY with 30% growth in replacement segment and OE volumes nearly doubled. Exports also surged by 44% YoY.
6. 2/3W category volumes in OE segment registered a high growth of 72% & exports jumped by 31% on a YoY basis. Replacement volumes grew by 39% QoQ.

I am pleased to inform you that seeing the momentum in demand growth, the Board, in addition to the expansion projects of Rs.1,130 crore under implementation, has approved to undertake further brownfield expansions for PCR and TBR segments at an aggregate cost of Rs.4,980 Cr in phases until 2029. This will increase TBR & PCR capacities by 24%

And now I would like to request Dr. Bajoria to talk about the performance of JK Ternel.

Dr. Arun K. Bajoria:

Thank you, M.D. sir.

I will begin with a brief overview of the operating Environment in Mexico.

For current year 2026, Mexico's GDP growth is projected in the range of 1.5% to 1.8%, driven by steady domestic consumption and a revival in investments. Additionally, the reaffirmation of Mexico's sovereign credit rating at BBB+ by S&P underscores confidence in the country's macroeconomic stability and long-term growth prospects.

On the monetary front, the Bank of Mexico is expected to resume its rate cut cycle with policy rates likely trending towards 6.5%, which should further support economic activity and liquidity in the system.

Manufacturing activity in Mexico continues to demonstrate notable resilience despite the ongoing geopolitical uncertainties. We expect a gradual recovery going forward, supported by increasing investments in technology and infrastructure sectors.

JK Ternel delivered a resilient performance in FY26, making a meaningful contribution to JK Tyre's consolidated results. This was driven by a favorable product mix, robust domestic demand and improving customer sentiment across key segments. For FY26, revenue remained stable at Rs.2,138 crores compared to Rs.2,147 crores in FY25, reflecting business resilience in a challenging environment.

Our wide product portfolio continues to strengthen customer preference and market positioning. JK Ternel continues to enjoy the highest market share in mass merchandise business.



*JK Tyre & Industries Limited
May 27, 2026*

EBITDA in FY26 stood at Rs.141 crores and PBT grew by 63% to Rs.61 crores, while PAT grew by 91% to Rs.42 crores over the previous year. In the 4th Quarter of FY26, revenue stood at Rs.378 crores with EBITDA of Rs.24 crores, marking a 36% year-on-year increase highlighting improved operational efficiency.

We are developing a new passenger-line tyre tailored for both Mexican and the US markets which will strengthen our product portfolio and market reach. Additionally, we have identified a new growth opportunity in our trading business through potential sourcing from Southeast Asia and we have already initiated concrete steps in this direction.

In line with our commitment to digital transformation, we are implementing a Cloud-based AI-enabled platform which will streamline processes, enhance automation and significantly improve productivity and decision-making capabilities.

Looking ahead, trade ties with the United States remain strong and we are optimistic about a favorable extension of the USMCA agreement which is due for review in July 2026.

With that, I would like to invite Mr. Sanjeev Aggarwal to take you through the Financial Performance of JK Tyre for the Q4 as well as full FY26.

Sanjeev Aggarwal:

Thank you, Dr. Bajoria.

Let me share the Key Highlights for Q4 and full year FY26.

The company recorded a consolidated revenue of Rs.4,233 crores in Q4FY26, up by 12% on YoY basis as against Rs.3,780 crores in the corresponding quarter. For FY26, we achieved the highest ever consolidated revenue of Rs.16,384 crore, marking an increase of 11% v/s FY25.

Consolidated EBITDA for Q4 was recorded at Rs.546 crores as compared to Rs.384 crores, an increase of 42% on YoY basis, and for the full year, EBITDA stood at Rs.2,089 crores, which is up by 25%. EBITDA margin in Q4 were recorded at 12.9% versus 10.2% in Q4 of FY25, representing an expansion of 270 basis points, and for the full year, EBITDA margin stood at 12.8%.

Raw material cost in Q4 was up by 1.3% on a sequential basis, however, for the full year it remained benign on YoY basis.

Cash profit for Q4 FY26 surged by 69% and stood at Rs.446 crores as against Rs.264 crores in the corresponding quarter. For the full year, the cash profit was Rs.1,661 crores, which is up by 38%.



*JK Tyre & Industries Limited
May 27, 2026*

Profit before tax for the financial year was up by 46% and stood at Rs.1,043 crores as against Rs.713 crores in FY25. Profit after tax for Q4 jumped by 83% and stood at Rs.188 crores as against Rs.102 crores in Q4 of last year. For the full year, the profit after tax stood at Rs.774 crores, which is up by 50%.

Installed capacities were fully utilized across segments and for the full year at India level, the utilization was recorded at above 90%.

In Q4, export volumes from India remained steady despite geopolitical uncertainties including the ongoing West Asia crisis. However, in FY26 exports volumes were up by 5% vis-à-vis last year.

J.K. Tornel, Mexico contributed significantly to the consolidated financials of the company.

Consolidated earnings per share in Q4 stood at Rs.6.65 per share as against Rs.3.47 per share last year. Return ratios viz. ROCE and ROE continued to remain robust and stood at 16.8% and 14% respectively.

Consolidated debt as on 31.03.26 stood at Rs.4,445 crores vis-à-vis Rs.4,081 crores as on 31.03.25, up by Rs.364 crores as we have availed term loans for expansion projects under implementation. Out of the total debt, working capital borrowings reduced from Rs.2,378 crores to Rs.1,808 crores, which is a significant reduction highlighting efficient working capital management and further, I would like to bring to your attention that the cash balance of Rs.711 crores as on 31.03.25 which included the funds which we raised through QIP in Dec'2023, has been mostly utilized for the expansion projects and thus cash balance as on 31.03.26 stood at Rs.301 crores.

The balance sheet of the company continues to remain healthy with robust key financial ratios. Leverage ratios net debt-to-equity and net debt-to-EBITDA have improved compared to last year to 0.73x and 2.13x as on 31.03.26.

We have already circulated our "Earnings Presentation" which is available on our website as well as on the stock exchange website. You can now please continue with Q/A session. Thank you.

Moderator:

We will now begin with the question-and-answer session. The first question is from Aditi Prajapati from Shah Capital. Thank you. Please go ahead.

Aditi Prajapati:

Hello, sir. Congratulations for a good set of numbers. I want to understand the market mix for Q4 and category mix for Q4?

Anshuman Singhania:

Market mix in Q4 was 63% replacement, OE at 27% and remaining around 10% for the exports.



*JK Tyre & Industries Limited
May 27, 2026*

- Aditi Prajapati:** Okay. In terms of category mix?
- Anshuman Singhania:** Truck and bus was around 56%, PLR is about 27%, and non-truck bias is about 13% and remaining is 2/3wheeler approx. 4% in Q4FY26.
- Aditi Prajapati:** This is on the basis of consolidated revenue?
- Anshuman Singhania:** Yes, it is on consolidated basis.
- Aditi Prajapati:** And what was the mix on standalone terms ?
- Anshuman Singhania:** On standalone basis, Truck and bus is 59% and PLR is at 25% and non-truck bias is about 12% and 2/3W is about 5%.
- Aditi Prajapati:** And on standalone basis, what is our replacement & OE share ?
- Anshuman Singhania:** On standalone basis, replacement is 61% and OE is 30%
- Aditi Prajapati:** Thank you so much, sir.
- Moderator:** The next question is from the line of Vijay Pandey from Axis Capital. Please go ahead.
- Vijay Pandey:** Hi, sir, thank you for taking my question. Sir, a couple of questions. I wanted to check about the Mexico business. So, I see quarter-on-quarter there was a significant decline in the number. So, just want to understand what is the driving factor because EBITDA you said in the opening remarks that it was going good. So, was there any impairment or anything that led to a decline in EBITDA, if you can comment about Mexico.
- Anshuman Singhania:** Yes, our Mexican subsidiary did witness a little sluggish growth this quarter. This was mainly due to the heightened geopolitical volatility and trade uncertainty owing to US tariffs. But despite the challenging environment, the revenue of JK Tornel for FY26 remained steady at Rs.2,138 crores v/s Rs.2,147 crores in FY25.
- Vijay Pandey:** Okay and for the domestic India business, what was the price increase and were they taken in the 4th Quarter or it mainly came only from April'26 onwards?
- Anshuman Singhania:** So, we have already taken a price hike of about 4% to 5% across several SKUs in the replacement market and 5% to 7% in the export market, and for OEM, price increase comes at a lag effect, and further, we have planned another 5% to 6% price increase.



*JK Tyre & Industries Limited
May 27, 2026*

- Vijay Pandey:** But all of this came in the 1st Quarter or was some part of it in the 4th Quarter as well?
- Anshuman Singhania:** Mainly in the 1st Quarter.
- Vijay Pandey:** Okay. So, about the capex plan, what is your expectation for the next two years, because this Rs.50 billion capex, this will be including Rs.11.3 billion capex already announced in Q3? And also, if you can give a guidance about FY27 capex guidance and how do you plan to fund it like will it be totally debt-funded?
- Sanjeev Aggarwal:** Vijay, Sanjeev Aggarwal this side and maybe I can guide you. See, we had declared about Rs.1,130 crores of expansion plans in Q3 for TBR mainly and PCR as well. And this was done because we are running at almost full capacity utilization as we mentioned earlier. And now seeing the momentum in the demand growth we have announced another Rs.50 billion expansion plans, to be completed in three phases over the next three to four years. So, these total expansions of Rs.6,110 crores will be completed by FY29.
- Total cash outlay on yearly basis would be roughly around Rs.1,200 crores and this will not put any dent on the cash availability with the company, which is going to be even much more stronger.
- To answer your next question, yes, we are going to take debt, but this debt will be supported by a higher amount of the EBITDA, which we are expecting to generate over the next three to four years. So, the leverage situation of the company will remain quite comfortable, and the leverage ratios as well will remain as what we have seen in the last 2-3 years.
- Vijay Pandey:** Okay. Just wanted to check on the other income. So, other income was down for the 4th Quarter. So, just want to understand if there's any specific reason.
- Sanjeev Aggarwal:** So, the other income is down because, as I mentioned earlier, we had some Rs.700+ crores available earlier, which was invested in fixed deposits and we raised this fund through QIP in Dec'23, marked only for the purpose of expansions. So, at that time we invested that fund and now we have gradually withdrawn that fund from the fixed deposits for deploying it for the expansions purpose for which it was actually raised. So, that is the reason why the other income (interest income) is appearing down compared to last year.
- Vijay Pandey:** Okay. Thank you, sir.
- Moderator:** The next question is from the line of Nandan Pradhan from Emkay Global. Please go ahead.



*JK Tyre & Industries Limited
May 27, 2026*

- Nandan Pradhan:** Hello, sir. A very good evening to the team and congratulations on a good set of performance. So, the first question from my side would be on the demand front. So, if you could shed some color on how the demand is trending in the underlying markets across CVs, PVs, what are you hearing from the fleet operators? How is the order book coming through for the OEMs?
- Anshuman Singhania:** So, the demand in the tyre industry is expected to remain buoyant for FY27 on the back of healthy growth in both the replacement and OE markets. We have not seen any order books getting cut from any of the OEM, be CVs, passenger or any other line. However, on account of geopolitical uncertainties, definitely there has been a little bit of uncertainty in the market, some supply chains have disrupted, but the underlining structural demand remains intact, and we continue to be optimistic about FY27. Though the auto industry had a double-digit growth overall in FY26, going ahead in FY27 we see a strong and a mid-single digit in some categories. I think there is a very good momentum and expect it to continue.
- Nandan Pradhan:** Thank you, sir. And the second question would be on the capex. I mean, as you mentioned about Rs.1,200 crores of outlay every year, so, this Rs.5,000 crores essentially also involves the Rs.1,130 crores that we had already announced and would be underway at the moment?
- Anshuman Singhania:** Yes, the Rs.5,000 crore worth of capex is in addition to Rs.1,130 crore expansion plan.
- Nandan Pradhan:** Okay and that Rs.1,130 crores is getting completed this year?
- Sanjeev Aggarwal:** No, this Rs.1,130 crores will get completed by Q3 of FY28. We started working on it and it is under implementation.
- Nandan Pradhan:** Understood. Got it, sir. And lastly, like you mentioned on commodities, we do see some pressure. So, how are we looking at in terms Q1 and Q2, I mean, just to give some context, I think a peer had highlighted that there could be some demand moderation because of the price hikes that are being taken, so, if you could share your thoughts on the same in Q2 or H2?
- Anshuman Singhania:** On the raw material prices, we are seeing an increase of nearly 18% to 19% in Q1FY27, and going forward, actually, it will be depending on the war, but we are seeing some softening to an extent in the crude oil prices. This may have a positive impact on bringing down the overall raw material prices as we go forward beyond Q2 onwards.
- Nandan Pradhan:** Thank you, sir. That is it from my side.
- Moderator:** The next question is from the line of Chirag Jain from Emkay Global. Please go ahead.



*JK Tyre & Industries Limited
May 27, 2026*

Chirag Jain: Good evening, sir. Sir, just wanted to understand the pricing action. You mentioned about close to 5% price hike we have taken in the domestic market. How the overall industry has responded? Have the other players also taken sort of similar price hike? Any thoughts on the competitive scenario on the ground?

Anshuman Singhania: Yes, the competition has also taken price hikes, and I would say they are also in the same range as what we have taken.

Chirag Jain: Understood. And we have seen one or two large players looking to enter the tyre industry; one of the off-highway players has announced big plans over the next few years with respect to TBR, PCR and two wheeler. So, how do we defend our competitive positioning over the next three to five years, can you share some thoughts over here?

Anshuman Singhania: In the CV segment, we are serving approx. all the large OEMs and fleets in India, and we have a very strong share of business with them, plus, we are commanding a lot of premium positioning in terms of innovative products which we have given to the market. We are very successfully running a fleet management program, and we call it selling miles, which is the mobility solution business, that is a star product and offering to the consumer. And there we have definitely created a lot of strong boundaries and walls for the other players to duplicate that. And we are actually accelerating that offering in the market with lots of digital interventions. So, I think this is the piece of the CV. And in the passenger car, we are serving all large OEMs, and their norms are quite stringent, so you have to invest in technology across the products actually to come to their norms. There we have also given the market a lot of innovative products like puncture guard, smart tyres and even our premium offering Levitas Ultra , and we are well established in the domestic market, and are continuously investing in our brand as well. So, I guess these are some of the areas in which we are definitely having a leadership position and have created a significant entry barrier.

Chirag Jain: Understood. And just lastly, our expansion plan for the next five years, as you highlighted, has been largely centered around TBR and PCR, which is obviously our core areas. But, any thoughts on the two-wheeler space or on the off-highway space, do we have any major plans to ramp up that part of the business?

Anshuman Singhania: Yes, sure. We are growing steadily in the 2/3W category. Right now, we are increasing our productivity in our given space, and also we are outsourcing tyres in the 2/3W segment, and we plan to expand our outsourcing further to increase our presence in this space in the coming quarters.

Chirag Jain: Understood, sir. Thank you so much.

Moderator: The next question is from the line of Vijay Pandey from Axis Capital. Please go ahead.



*JK Tyre & Industries Limited
May 27, 2026*

Vijay Pandey: I just want to clarify that you mentioned cash outlay for this year will be around Rs.1,200 crores, but like the capex plan for the next three years comes out to be around Rs.6,000 crores. So just want to understand how do you plan to do this?

Sanjeev Aggarwal: I mentioned Rs.1,200 crores for FY27. And of course, if there is a requirement to spend more, that is definitely possible as you can very well see the kind of cash generation which we have today. And even in FY26, we had cash generation of more than Rs.1,600 crores. Seeing all that, we expect this cash generation over the next 3-4 years to increase further. Please note that the total amount of outlay also includes the loans which we will take. So, the total amount of Rs.6,110 crores of projects will have the debt-to-equity which we have announced of about 2:1. So, we have to take the funds from the bank plus our internal accruals, and therefore, the total amount of the cash outlay of about Rs.6,000 crores is definitely possible in the next three to four years.

Vijay Pandey: Okay, thank you very much.

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

Anshuman Singhania: Yes, thank you. I think we have been able to resolve and address all your queries, and this has been a very good interaction. And I would like to thank you once again for all these questions and you can get back to us in case of any further clarification required through e-mail which is already in the public domain. Thank you so much and I would now close the call.

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