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**BSE Limited**  
Floor 25, P J Towers, Dalal Street  
Mumbai- 400 001. INDIA.  
Scrip Code: 532726

**National Stock Exchange of India Limited**  
"EXCHANGE PLAZA",  
Bandra – Kurla Complex, Bandra (East)  
Mumbai - 400 051. INDIA.  
Symbol: GALLANTT

**SUB: EARNINGS CONFERENCE CALL TRANSCRIPT FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the transcript of the Earnings Conference Call with investors/analysts held on Wednesday, May 06, 2025 to discuss the Financial and Operational Performance of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2026.

The above mentioned Earnings Call Transcript is also available on the Company's website at [www.gallantt.com](http://www.gallantt.com)

Kindly take the above on your records.

Thanking You,

Yours faithfully,

**For GALLANTT ISPAT LIMITED**

Nitesh Kumar  
**COMPANY SECRETARY**  
M. No. F7496

**Encl: As above**

**GALLANTT ISPAT LIMITED**

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**“Gallantt Ispat Limited**  
**Q4 FY26 Earnings Conference Call**  
**May 06, 2026**



**MANAGEMENT:** MR. DINDAYAL JALAN, VICE CHAIRMAN  
MR. MAYANK AGRAWAL, CHIEF EXECUTIVE OFFICER  
MR. AMIT JALAN, CHIEF ACCOUNTS OFFICER  
MR. PRADYUMNA SATPATHY, CHIEF FINANCIAL OFFICER

**INVESTOR**  
**RELATIONS:** MS. VANESSA FERNANDES, ADFACTORS PR

**MODERATOR:** MS. JYOTI GUPTA, ASHIKA INSTITUTIONAL EQUITIES

**Moderator:** Ladies and gentlemen, good day, and welcome to Gallantt Ispat Limited Q4 FY26 Earnings Conference Call, hosted by Ashika Institutional Equities. 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. Jyoti Gupta from Ashika Institutional Equities. Thank you, and over to you, ma'am.

**Jyoti Gupta:** Thank you, Yusuf. Good evening, everyone, and welcome to Gallantt Ispat Limited Q4 FY26 Earnings Conference Call. Today on the call, we have with us from the management, Mr. Dindayal Jalan, Vice Chairman; Mr. Mayank Agrawal, Chief Executive Officer; Mr. Amit Jalan, Chief Accounts Officer; and Mr. Pradyumna Satpathy, Chief Financial Officer. We will commence the session with opening remarks from the management, after which we will open the floor for the Q&A session.

I will now request Mr. Dindayal Jalan for his opening remarks. Over to you, Sir.

**Dindayal Jalan:** Thank you, Jyoti. And good afternoon, ladies and gentlemen. A warm welcome to Gallantt Ispat's first earnings conference call. We see this as an important step in building a more open, consistent, and structured engagement with the investment community and we look forward to making this a regular dialogue going forward.

India's steel sector is at a genuinely exciting juncture. The structural demand tailwinds like government infra spending, a robust construction cycle, a thriving automotive sector, and a nationwide build-out of railways and logistics are real, visible, and durable. This is not a one-year story. We are talking about a multi-decade opportunity, and Gallantt, with its integrated manufacturing platform, its geographic positioning, and the foundation we have steadily built over 20 years, is well-placed to participate in it meaningfully.

While the opportunity landscape remains compelling, FY26 was a phase of consolidation with marginal volume growth. Importantly, this period has laid the foundation for a meaningful scale-up with ongoing expansions expected to drive strong volume growth in FY27. Parallely, Gallantt is actively taking a number of initiatives to make the company future-ready across capacity, raw material security, energy, and technology to ensure we can seize this opportunity at scale.

As part of this broader transformation, we have also strengthened our governance framework through the induction of eminent independent directors including Mr. Atul Kumar Gupta, former Chief Secretary to the Government of Uttar Pradesh; Mr. Ashtbhuja Prasad Srivastava, retired Chief Commissioner of Income Tax; Mr. Kishore Pariyar, former CGM and Regional Director, RBI; Mr. Sanjay Kumar Jain, Practicing Chartered Accountant and Ms. Nishi Agrawal, an Educationalist.

For now, I will hand over to our CEO, Mayank Agrawal, to walk you through the business performance and the pillars that will drive our growth. Over to you, Mayank.

**Mayank Agrawal:**

Thank you, Sir and a very good afternoon to everyone here. Let me start with a brief view on the industry before walking you through to our own performance across the four pillars, that I believe best capture where Gallantt stands today and where we are headed.

The global steel industry is at an inflection point. After a prolonged period of subdued demand, weighed down by China's real estate correction, geopolitical disruptions in the Middle East, and a cautious investment climate in developed markets, we are beginning to see a recovery taking shape. China remains a key variable. The real estate correction has been deeper than anticipated, and the Chinese exports have kept global prices under pressure. However, the rate of demand decline is moderating, and developed markets in Europe and the US are gradually stabilizing on the back of infrastructure spending and improving financial conditions.

India stands apart in this landscape. Our domestic demand drivers are structural and not cyclical. The government's infrastructure push, the construction and housing cycle, the automotive sector, the railways build-out, all of these are creating a compounding and sustained demand environment. India has also, for the first time, become a net exporter of steel, a milestone that reflects the scale and competitiveness that domestic producers have built. This is the environment we are operating in, and I believe it strongly favors disciplined integrated players like us at Gallantt.

I will now take you through our four pillars that define our performance. The first one being volume growth. While FY26 marked a phase of consolidation, our focus has been on building a strong foundation for the next phase of growth through ongoing capacity expansions and operational improvements. These initiatives are expected to support a meaningful scale-up in volumes going forward, positioning us well to capture the demand momentum in our key markets. In addition, we are evaluating a medium-term growth plan alongside the ongoing INR 3,000 crores capex program and intend to present this opportunity in Q2 FY27.

The second is the cost efficiency and the integration depth. One of the most important indicators, of how well an integrated steel business is running, is the proportion of semi-finished products that ends up being sold externally rather than being consumed internally. Our clear objective is to progressively reduce this proportions by deepening integration and channeling more of our upstream products into finished TMT, thereby capturing the full value addition at every stage of the chain.

On our raw material costs, I want to share something that I think speaks to the resilience of our cost structure. Despite significant volatility in input prices, particularly coal and iron ore, and the impact of currency movements on import costs, we have maintained our raw material cost as a proportion of the net realization at approximately 72%, and this has been consistent across both FY24-25 and FY25-26.

Holding that ratio steady through a volatile cost environment is not easy and it reflects the advantage our integration and procurement discipline gives us. We are also making significant progress on de-bottlenecking our iron ore supply chain. We have secured captive iron ore blocks in both Rajasthan and Uttar Pradesh, and we are actively developing these assets. Once operational, these mines will fundamentally change our raw material economics, providing security of supply and taking out a significant layer of procurement and logistics cost. We expect this to translate into an EBITDA improvement of approximately INR 2,000 per ton, which is a very material step up for us, a business of our scale.

The next pillar number three being margin expansion. The margin expansion story at Gallantt has multiple layers, and they are all reinforcing each other. Let me walk you through them. First is our EBITDA per ton, which has already improved meaningfully from INR 8,300 per ton in FY25 to INR 8,785 per ton in FY26.

This improvement has come through a period of softer realizations, which makes it particularly significant. It reflects the integration benefits flowing through better raw material procurement and efficiency improvement across our plants, structural gains that are not dependent on the steel price cycle. The ongoing capex scheduled for commissioning in the current financial year includes de-bottlenecking of upstream operations at the Gujarat unit, which is expected to enhance EBITDA per ton.

Additionally, our renewable energy program remains a key margin lever, wherein we are investing about INR 225 crores in solar capacity, comprising 18 megawatts at Gujarat, which is scheduled to be commissioned in Q2 FY27, and 60 megawatts at Gorakhpur, Uttar Pradesh, expected to commission in Q4 27.

The next pillar four would be capital discipline. The fourth pillar perhaps best defines how we approach running this business. Gallantt is a net cash surplus generating company. We carry no term loans and our borrowings are limited to working capital facilities deployed in the normal course of operations. Every rupee of capital expenditure incurred over the past five years, which is about INR 1,200 crores approximately in total, has been funded entirely through internal accruals.

During this period, our gross block has nearly doubled, our ROCE has improved from 13% to 23%, and our debt-to-equity has consistently remained below 0.2x. This combination is both strong and relatively rare. Our current expansion is part of INR 3,000 crores capex program spanning further steelmaking capacities, mine development, and renewable energy. We will be pragmatic about financing.

Internal accruals remain our first preference. However, we will also consider debt and equity capital where appropriate, ensuring that growth is funded efficiently and the balance sheet remains healthy. What will not change is the discipline with which we approach returns.

I will now hand over to Mr. Pradyumna Satpathy for the financials. Over to you, Satpathy ji.

**Pradyumna Satpathy:** Thank you, Mr. Mayank. Good afternoon, everybody. I will take you through our financial performance for Q4 and full year FY26.

Full year FY26 performance, our consolidated revenue from operations stood at INR 4,418.92 crores, with other income of INR 59.59 crores taking total income to INR 4,478.51 crores. This represents a year-on-year growth of 3.95% supported by volume growth of 1.7%. EBITDA for the year was INR 776.04 crores with margin of 17.56% and EBITDA per ton of INR 8,785. Profit after tax stood at INR 484.27 crores with PAT margin of 10.81%.

Now, we will discuss about Q4 FY26 performance. Coming to the fourth quarter, revenue from operation was INR 1,204.81 crores with other income of INR 24.5 crores, taking total income to INR 1,229.34 crores. This reflects a sequence of growth of 12.93% over Q3 FY26. EBITDA for Q4 was INR 208.92 crores with margins of 16.99% compared to INR 168.69 crores and 15.5% in Q3. Profit after tax for the quarter stood at INR 122.84 crores.

Now, let us discuss balance sheet and capital allocation. On the balance sheet, we remain net-debt free as of 31st March '26, with net-debt to EBITDA at zero. Our borrowings are limited to working capital requirements in normal course of business. Capex during the year was INR 320 crores, primarily towards capacity of de-bottlenecking integration initiatives and initial work on our renewable energy program.

We expect our leverage to remain comfortable through FY27. As we progress on our medium-term capex plan, we will continue to maintain prudent approach to capital allocation supported by a mix of internal accruals and external funding as required.

With that, I will hand over the call back to the moderator.

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Geetarth Tandon, an individual investor. Please go ahead.

**Geetarth Tandon:** Yes, please go ahead. Yes, first congratulations for posting a good set of numbers. I wanted to understand, going forward to two to three years down the line, where do you see yourself? What is the top-line growth and bottom-line growth you are expecting?

**Dindayal Jalan:** Thanks, Mr. Tandon. I think that's a very good question. Definitely as of now, like what I mentioned in my opening remarks also, the current expansion plan which is there with INR 3,000 crores, that will increase our capacity to 1.3 million ton production. And I think the overall revenue should go up to somewhere around INR 5,300 crores, INR 5,400 crores with that. And obviously the cost should come down.

That is one phase, and the second phase is that we are evaluating how to seize the opportunity further. And we expect that sometime in Q2, we should be coming back to you guys to inform what is our medium to long-term plan.

**Geetarth Tandon:** Okay, alright. And what about the margins front, sir?

- Dindayal Jalan:** Margins front, we have already seen that we are somewhere around 15-17%, and with the completion of the projects and with the mining integration, we should be somewhere around 20%.
- Geetarth Tandon:** And sir, last question from my side. How are you funding your capex with which you are expanding your capacity?
- Dindayal Jalan:** So the current phase of capex funding is largely from internal accruals.
- Geetansh Tandon:** Sure, sure. Thank you so much, sir.
- Dindayal Jalan:** Thank you.
- Moderator:** Thank you. Next question is from the line of Naitik Mohata from Sequent Investments. Please go ahead.
- Naitik Mohata:** Good evening, sir. Thank you for the opportunity and congratulations on a good set of numbers. Sir, I have a couple of questions. First, if you could provide some volume data with respect to pellet production, DRI production, and steel, as well as sales data for FY26?
- Dindayal Jalan:** So I think that data is already part of the presentation, but nevertheless, Amit, you have the numbers ready? Can you just talk about what is the billet production, what is the pellet production, and what is the sponge iron production in FY26? Is that the number you are looking at?
- Naitik Mohata:** Yes, sir.
- Amit Jalan:** Sir, the production in Q4 FY26 for pellets is 222 kilotonnes. Sponge iron is 245 kilotonnes. Billet is 235 kilotonnes, and the TMT bar is 210 kilotonnes. For FY26, the pellet production is 819 kilotonnes, sponge iron is 915 kilotonnes, billet is 883 kilotonnes and the TMT bar is 788 kilotonnes.
- Dindayal Jalan:** Thank you, Amit.
- Amit Jalan:** The sales volume in FY26 is...
- Dindayal Jalan:** Mr. Mohata, does that answer your question?
- Naitik Mohata:** Yes sir, continue on the sales volume as well.
- Dindayal Jalan:** Okay. Amit, talk about the sales volume also.
- Amit Jalan:** Right, sir. Thank you. Sir, the sales volume is 49 kilotonnes of pellet sold. Sponge iron sold is 125 kilotonnes. Billet is sold 81 kilotonnes, and the TMT bar is 766 kilotonnes.
- Naitik Mohata:** Thank you, sir. Sir, secondly, with respect to the expansion that we are planning for the steel plant and also for the expansion or probably the commencement of the mines, could you provide

some timeline, when do we expect this capex to start, commercial production to start at these mines and the steel plant to expand?

**Dindayal Jalan:** So, there are three parts for INR 3,000 crores capex plan. One part is the capacity expansion of steel, which is somewhere around INR 1,200 crore, which is underway, and this should commence production sometime in H2 of this financial year.

The second part is INR 300 crores for the solar plant, which is likely to be completed within this financial year. And the third part is the mines with a capex of somewhere around INR 1,500 crore. That is likely to be completed by FY28. As of now, you know that the opening of mines in India is a little time-taking initiative, but we have taken a very challenging time period with us. Let's see that how we are able to achieve our internal timeline of FY28.

**Naitik Mohata:** That was very helpful. Thank you, I'll join back the queue.

**Dindayal Jalan:** Yes, sure. Thank you.

**Moderator:** Thank you. Next question is from the line of Jinal Shah, an Individual Investor. Please go ahead.

**Jinal Shah:** Hi, thanks for the opportunity. Just one question from my side. Wanted to understand if we are planning to get into any export markets?

**Dindayal Jalan:** So Jinal, I think maybe so long there is opportunity to sell in India, and unless it is compelling by way of added margin, there is no reason for us to export. But sometimes I think seldom we get an opportunity wherein the realization in export market is better than Indian market. So at that point of time, definitely we will, we keep on evaluating and we shall evaluate.

**Jinal Shah:** Got it. Thank you so much.

**Dindayal Jalan:** Thank you, Jinal.

**Moderator:** Thank you. Next question is from the line of Pranav Bastawala, who is an Individual Investor. Please go ahead.

**Pranav Bastawala:** Yes, thank you for the opportunity. Sir, two questions. One is in your balance sheet I can see that and the cash flow also, INR 294 crores or INR 297 crores have been given some by way of loans. What is it? That is one question. And second thing is you have earned some around INR 600 crores to INR 700 crores cash flow from operating activity this year. Now, this is sizeably a very good amount. And looking at that, you have a borrowing of INR 550 crores. So how you are looking at the steel market in the subsequent years and what you are planning to use with this cash flows, if this kind of cash flows you are going to generate? And you are talking about INR 2,000 again additional savings per ton. So can you just throw some light on this? Thank you.

**Dindayal Jalan:** Pranav, thank you for your question. I think two-three points. Let's try to look at the current year surplus. In fact, we have got somewhere around INR 800 crores surplus as on 31st March, and out of that, the borrowing is INR 440 crores. So, the net cash is almost INR 360 crore.

As part of treasury management, we have deployed the money in the intercorporate market at an interest rate of 12%, and this amount is payable on demand within three months. So I think we have evaluated the security, we have evaluated the counterparty risk and we are quite confident that there is no counterparty risk. So I think at 12% interest rate is a very good opportunity. So that's part number one.

Part two you asked about how are we going to use the generation. So this cash surplus is a temporary phenomenon as we said that we have got the capex program of INR 3,000 crore, and this is supposed to be funded from internal generation. So I think the cash flow is going to be primarily deployed for capex and partly for the dividend payment. I think as of now, this is what is our priority. So these are the two points.

The third point you said that the steel market is generally good, and we are quite well positioned in the area of our operation, that is UP and Gujarat. The areas where we are selling the material, we have got almost 25% of the market share, and we on top of that, we realize some premium over our peer group because of the branding what we have created for Gallantt. So we see that as a well-placed opportunity for us, and that is why we have said that we are evaluating further opportunities as to what we can do in the medium term.

**Pranav Bastawala:** Sir, can I ask for one more question? Is it okay?

**Dindayal Jalan:** Yes, yes. Please go ahead.

**Pranav Bastawala:** Yes. So one more question is okay, INR 3,000 crores capex and we are on INR 5,000 crores turnover. So what is the real game plan after say around four to five years where I'm not talking about the turnover but are we looking at some, where will be number in in this steel ingots business? Or are we are looking at some other business also and looking at some other mines to diversify?

**Dindayal Jalan:** I think we are quite focused. We want to remain and build in the steel industry. That's number one. And number two, we want to see that to the extent possible, it is a fully integrated steel plant. So definitely we'll like to go for acquisition of more mines so that the integration story is complete.

**Pranav Bastawala:** And sir, last question, are you looking at any major challenges in next two years?

**Dindayal Jalan:** I think if we just try to look at the challenges, the challenge is once we crystallize the capex plan, implementation of that because it will be a sizeable investment. So though we are going to go through the curve of complete insulated from the external risk, but since it is going to be the project of good economic size, so I think implementation of that project from a balanced funding proposal with equity and external borrowing, that is what I see is the first step opportunity also

and implementation within the time period ahead of others, I think that is the little bit of challenge to us.

**Pranav Bastawala:** Okay. So, sir, you are looking at some equity portion also in the INR 3,000 crores program.

**Dindayal Jalan:** No, in INR 3,000 crores program there is no equity program. It is all from internal generation.

**Pranav Bastawala:** Okay. Thank you very much from my side. Thank you. sir.

**Dindayal Jalan:** Thank you. Pranav ji.

**Moderator:** Thank you. Next question is from the line of Nayan Gala from Etica Wealth. Please go ahead.

**Nayan Gala:** Yes, thank you for the opportunity. So, my question I sorry I joined in late and it might get repeated as well. But taking the cue from the previous participant where you highlighted that you have a plan of a capex of INR 3,000 crores spread over the next four years. So, sir, can you help us understand how you are going to deploy this INR 3,000 crores and what kind of top-line potential it will have while we deploy this?

**Dindayal Jalan:** So Nayan, there are three pieces to this INR 3,000 crores capex plan. The first piece is the expansion in the capacity from 1 million to 1.3 million at a capex of almost INR 1,200 crores. That is going to be completed in the current financial year and from H2 onwards the impact of that will flow in the bottom line. And...

**Nayan Gala:** Okay.

**Dindayal Jalan:** The second part is the INR 300 crores solar plant, which is likely to be completed in the by end of this financial year or by the quarter one of the next financial year. And the third part is the INR 1,500 crores mine development.

We have been allotted four mines in UP and in Rajasthan. So, we have earmarked INR 1,500 crores for that. Whereas we have taken a very aggressive challenge of completing it by FY28. I think we are still working on that, on the approvals and all that part.

So, these are the three parts. And with that, what will happen, for the first part, there will be revenue increase, and the revenue should go up from INR 4,500 crores to somewhere around INR 5,300-5,400 crores. And with the mine integration, our cost of production should come down by almost INR 2,000 crores.

**Nayan Gala:** So, you will have an operating leverage once you capex on the? Okay.

**Dindayal Jalan:** Absolutely.

**Nayan Gala:** So, there is a room for margin expansion?

**Dindayal Jalan:** Absolutely. right.

- Nayan Gala:** And sir, when you said you want you plan to increase the capacity from 1 million ton to 1.3 million ton, so what is the peak utilization level that you can achieve and after you achieve that certain percentage, then again, you'll have to keep on expanding the capacity. So, what's the optimum utilization level?
- Dindayal Jalan:** So basically, I think maybe in past we have been achieving a capacity utilization of almost 80%. But we have taken lot of initiatives and now we are at 88%. So, we even though our endeavour is to cross the barrier of 90%, but we expect somewhere around 90%, 92% will be a good level of capacity utilization.
- Nayan Gala:** Okay. understood. Sir, you highlighted some capex onto the solar plant as well. So, this will be for internal consumption and what is the megawatt that you plan to and where is this project coming up?
- Dindayal Jalan:** Mayank, you will like to take this question?
- Mayank Agrawal:** Yes. Hello, sir. So, 18 megawatt is what we are doing for the Gujarat plant, and it's coming up near the plant only in a place called Sidhpur And 60 megawatt is for Gorakhpur, UP plant, and it is coming in Prayagraj area. And both the units' generation would be self-consumed in the steel manufacturing.
- Nayan Gala:** Okay. And what kind of savings that you envisaged onto the power cost through this?
- Mayank Agrawal:** So there would be a total of about INR 30 to INR 40 crores that we are expecting as a saving yearly from these 78 megawatts of total generation.
- Nayan Gala:** Okay. And any further plans to further bring it down? And this would be how much percentage of your power cost?
- Mayank Agrawal:** So in terms of total installation, it would be about 78 megawatts. But when we see it on the unit basis, what will be the percentage? Amitji, do you have it in front of you in terms of percentage?
- Amit Jalan:** Not right at this moment sir.
- Mayank Agrawal:** It is not a very substantial percentage, but the whole idea of the group is that whatever power requirement we come across while we are building the capacities, so there are two aspects to look for the power. One is the waste heat recovery from the steelmaking process, so that we are using. And the rest where we need to fire the coal is the part where we are trying to replace it with the solar for the current expansions also and going forward also.
- Nayan Gala:** Okay, understood. And sir, apart from the existing states that we operate in, over the longer term, do we further plan to expand into different geographies?

- Mayank Agrawal:** So in the short to medium term, we don't feel the need for it because we are in two markets UP and Gujarat, which broadly have the infrastructural spending substantially higher than the national average and the demand side is very, very good. And we have certain gaps in terms of where we can further expand our capacities and fill up those gaps.
- As the brand is established, the network is established, and we see a good potential in further expanding the capacities. So in the short to medium term, we are not looking at it. But definitely in the medium to long term, we are open for it.
- Nayan Gala:** Okay. Got it, sir. This is very helpful. Thank you and all the best.
- Dindayal Jalan:** Thanks, Nayan.
- Moderator:** Thank you. Next question is from the line of Disha Parikh from a Family Office. Please go ahead.
- Disha Parikh:** Thank you for the opportunity. Sir, I just wanted to understand how are we managing iron ore sourcing currently? Is it mostly through long-term contracts, spot purchases, or a mix of both?
- Dindayal Jalan:** Mayank can you take the question.
- Mayank Agrawal:** Yes, sure. So hello, ma'am. So for Gorakhpur and Gujarat both the units, the sourcing patterns are totally different. In Gorakhpur, our iron ore fines is being broadly managed in different proportions by Odisha, MP, and also Maharashtra a little bit.
- And for the Gujarat unit, some part of pellets is being purchased from Rajasthan and from NMDC we also do have a long-term offtake contracts. And sometimes during the year based on the viability, we are also importing. So both the plants have very different dynamics for iron ore sourcing.
- Disha Parikh:** Okay, sir. Got it. That's helpful. Okay, yes, this answers my question. Thank you so much.
- Mayank Agrawal:** Thank you, Disha.
- Dindayal Jalan:** Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Jyoti Gupta from Ashika Institutional Equities for the closing comments.
- Jyoti Gupta:** Thank you so much, Yusuf. Thank you audience for participating and the management for attending the session. Thank you.
- Moderator:** Thank you. On behalf of Ashika Institutional Equities, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.