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Sub: Transcript of Analyst/ Investor Conference Call held on 30th July, 2026	

Dear Sirs,

Pursuant to Regulation 46 of SEBI (LODR) Regulations, 2015, please find enclosed transcript of the Analyst/ Investor Conference Call held on 30th July, 2026 post announcement of unaudited financial results of the Company for the Q1 FY27 ended on June 30, 2026. The transcript is also available on the website of the Company at: www.trivenigroup.com

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

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

GEETA BHALLA Digitally signed by GEETA BHALLA Date: 2026.08.04 18:37:13 +05'30'

GEETA BHALLA
Group Vice President &
Company Secretary
M.No. A9475

Encl: As above

Triveni Engineering & Industries Limited

Q1 FY27 Earnings Conference Call Transcript
July 30, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Triveni Engineering & Industries Limited Q1 FY 2027 Earnings Conference Call.

I now hand the conference over to Mr. Gavin Desa from CDR India. Thank you, and over to you.

Gavin Desa: Thank you. Good day everyone, and a warm welcome to everyone participating in Triveni Engineering & Industries Q1 FY 2027 earnings call. We have with us today, Mr. Tarun Sawhney, the Vice Chairman and Managing Director; Mr. Suresh Taneja, the Group CFO; and Mr. Sameer Sinha, CEO, Sugar Business.

Before we begin, I would like to mention that some statements made in today's discussions may be forward-looking in nature, and a statement to this effect has been included in the invite, which has been shared with you earlier. I would also like to emphasise that while this call is open to all invitees, it may not be broadcast or reproduced in any manner.

I would now like to hand over to Mr. Tarun Sawhney to make his opening remarks. Over to you, Tarun.

Tarun Sawhney: Thank you, Gavin. Good afternoon, ladies and gentlemen, and welcome to the Q1 FY27 earnings conference call for Triveni Engineering & Industries Limited. Fiscal 2027 marks the beginning of a new phase for the company. After NCLT approval, the composite scheme of arrangement became effective from the 19th of May 2026. The power transmission business has been de-merged and vested in Triveni Power Transmission Limited with effect of 1st of April 2026.

Accordingly, the Q1FY27 numbers for TEIL are for the continuing operations with the earlier period restated accordingly. I will first cover the consolidated financial performance and then discuss the business-wise performance and closely with a perspective on the outlook for the various businesses as well.

Our first quarter performance reflects improved operating performance in the sugar and distillery businesses, leading to an improvement in the profitability despite a challenging backdrop of lower cane yields, higher sugarcane costs, and evolving ethanol demand, and of course, slower revenue conversion in the water business. The revenues from operations grew by 2% year-on-year to ₹1,581 crores, supported by higher sugar sales volumes and better sugar realisation, and partly offset by lower alcohol offtake and slightly lower water revenue.

The EBITDA increased by 6% year-on-year, and the profit before tax stood at ₹5 crores versus a loss of ₹9 crores in Q1 FY26. The improvement in profitability was primarily driven by higher sugar margins and better operating performance in the alcohol/distillery business, including lower maize procurement costs, better DDGS realisations, and operating efficiencies. The standalone gross debt reduced to ₹1,238 crores, which comprised of term loans of ₹376 crores and a working capital of ₹862 crores as on the 30th of June 2026, which is compared to ₹1,603 crores of term loans of ₹443 crores in working capital of ₹1,160 crores as on the 30th of June in the previous corresponding year.

The consolidated average cost of funds has reduced by a significant 70 basis points to 6.8% during the quarter, compared with, 7.5% in the previous corresponding quarter. I would like to point out that this has been actually an extremely challenging task in this environment where our bankers have been hesitant. However, we have been persuasive and very successful in continuously reducing our cost of funds and making them more suitable and according to our debt rating in the market.

Turning quickly to the business wise review, I would like to cover the sugar business first. We witnessed a lower sugarcane crush for the sugar season 2025-2026 of 8.25 million metric tonnes, which was lower by approximately 9% compared to the previous sugar season. This was due to poorer yields eventually across our eight sugar factories and also an increased diversion, especially in Western Uttar Pradesh. However, our intensive cane development initiatives have yielded excellent outcomes as compared to the previous year, where gross recovery improved by 26 basis points to 11.1%, and that helped achieve almost similar level of production costs, despite a lower crush.

I think it's important to mention that there's been a combination of factors that have allowed the performance of sugarcane actually to improve the input into the sugar plants. A lot of that has to do with select varietal replacement. A lot of that has to do with a more prescriptive approach towards pest and disease and the management in the fields across not just the grand growth period, but across the entire sugar year. And of course, increased interfaces with farmers using digital platforms, as well as more physical platforms, and advice given by the vast array of consultants and experts that we have on our rolls as well.

Despite this, our sugar business has delivered a stable profitability during Q1 fiscal 2027. Domestic dispatches grew by 7%, and the average realisation improved by 3%. The segment revenue rose 6% year-on-year to ₹1,235 crores, and the PBIT for the sugar business stood at ₹14 crores, an increase of about 82% versus the previous corresponding quarter.

The sugar inventory as on the 30th of June, stood at 3.59 lakh metric tonnes, valued at ₹38.41 per kilo, compared to 4.45 lakh metric tonnes in the previous corresponding quarter, valued at ₹37.41 as on the 30th of June 2025. The current prices of sugar as on today are approximately ₹4,600 per quintal for refined sugar and ₹4,525 per quintal for sulphitation sugar. So, a reasonable increase than the average for the previous quarter.

Turning to the alcohol and distillery business, we have continued our robust turnaround trajectory, and the key contributor to the improvement in overall productivity has been the mix, of course, of product as well as the procurement prices. That has been a very solid contributing factor towards the turnaround in this business.

The production was 57,488 kilolitres, which was down 12% year-on-year, and the sales volume was 50,483 kilolitres, which was down approximately 19%. And this was primarily due to lower sales orders, resulting in the decline of revenue by 13% to ₹373 crores. Despite the lower offtake, the PBIT improved 32% to ₹31 crores. This was supported by lower maize procurement prices, and better DDGS realisations, and improved feedstock economics from the ongoing cost optimisation programme that has not yet concluded. We continue over the next quarter as well. So, we hope to actually see more cost optimisation improvements for the following quarter, and of course, beyond.

Despite, the grain-based ethanol accounted for 61% of alcohol sales during the quarter versus 58% in the corresponding previous quarter, showing the gradual shift that I have been talking about. In fact, when we look at the overall averages, and I will talk about that a little bit later in this call, we're going to see a more progressive shift towards grain-based ethanol. I think what is also equally important is to remember that for the following year, I think a commensurate shift can be expected for the nation as a whole.

At the industry level, ethanol blending reached 20% during ESY 2025-2026 with the procurement of approximately 717 crore litres. Grain-based ethanol continues to dominate industry allocation and supply, as I previously mentioned. Our country liquor volumes were approximately 15.5 lakh cases, down marginally due to a revision in the Uttar Pradesh excise quota allocation policy. In this, the quantum of monetary penalty has increased more than 6x if a retailer fails to adhere to the restriction of 75% volume in a particular district for a particular brand. And that creates some level of confusion for the market. However, I anticipate a lot of this will get sorted out. We are, of course, aggressively pursuing the growth of this business over subsequent quarters as well, with sufficient capacity to be able to meet that additional production.

Turning quickly to the water business. The revenue of the water business declined by 21% year-on-year to ₹43 crores, primarily due to the slower execution of Prayagraj and Vadodara EPC jobs. Consequently, the PBIT declined to ₹2 crores. The decline in profitability was due to the revenue degrowth, and the base quarter included a gain of ₹8 crores related to GST on interest for earlier periods, so that was for the previous quarter, which can be, of course, taken out in terms of this comparison. The orders received during the quarter were ₹9 crores. The closing order book remained at a healthy ₹1,472 crores, which included ₹1,065 crores of longer duration O&M contracts. The business sees a viable pipeline as we look forward, and bids during the quarter were quite substantial, in fact, in excess of ₹300 odd crores, and we expect to be L1 in certainly a few of those projects.

I would like to now focus on the strategic outlook of the businesses. In the sugar business, the industry outlook remains constructive in the near to medium term. Domestic prices have strengthened meaningfully in recent weeks, supported by lower carry forward inventories, a tighter demand-supply dynamic that exists in the market, and some growing concerns around weather-related risks. The industry estimates that closing stocks for sugar season 2025-2026 are approximately 4 odd million tonnes, with the possibility of it being slightly lower than that. And this would be the lowest level since September 2017, where we recorded 3.88 million metric tonnes in the country. That was at a point where domestic consumption was well below 25 million metric tonnes. I'm just throwing those numbers out there, because it's important to keep that in perspective as one looks to model sugar prices in the near term. The current market condition has also reflected concerns, as I mentioned, for rainfall distribution in the key cane growing states and the possibility of an evolving El Nino event, which could impact cane yields and sugar recoveries this season and, of course, in the following season.

With respect to Triveni, of our eight sugar factories, five sugar factories have received absolutely adequate rainfall. It has been interspaced beautifully as well. And as a result, the crop is in excellent condition as on today. However, we are just halfway through the grand growth period. And therefore, the next six weeks is going to be very crucial and critical in terms of the growth of the crop. Our factories in Rani Nangal and Sabitgarh have received marginally lower rainfall as compared to previous years. However, this is not necessarily a negative.

As a matter of fact, the crop condition is absolutely fine. There is no signs of any stressed crop. But it's important to talk about that when we look at all the sugar factories. Our plant in Ramkola in far eastern Uttar Pradesh has actually received a little excess rainfall as compared to last year. The crop health is excellent, again, because of interspersed rains where there has been no groundwater collection. All in all, I think from Triveni's perspective, thus far, the crop looks pretty good. The cane development and cane replacement, varietal replacement programmes have had a good amount of success. I spoke about that in the Q4 conference call. And that will, of course, have positive benefits in terms of the recoveries that we anticipate this year.

The question mark being, of course, when does the sugar season start. And the performance of the crop over the next six to 10 weeks before the start of the season is critical in terms of futures estimates. On Tuesday, the government issued a directive stating that no sugar dealer will be permitted to hold a stock more than 30 days. Furthermore, as a path to keep sugar prices under control, a stock limit of 4,000 quintals has been established. The order will be effective from the 1st of August till the 30th of November 2026. I think this is a very good order from DFPD. Firstly, it is only for the festival period. So, it covers August through the end of November, which is absolutely fine. The sugar factories will be in full production across the nation, certainly by that point in November. It also leads to moderate changes in sugar pricing. I think we're very comfortable with the pricing that we have right now. There is adequate stock of sugar in the country.

If we do the mental mathematics, we have sugar in the country up till mid-November. Certainly, until early November 2026, at which point in time all the sugar factories are anticipated to have started the vast majority across the country. And therefore, there'll be regular supplies. So, we see excellent sugar pricing if one has to look at it going forward. The levels that I've talked about earlier in this call should be maintained as we go forward.

The recent industry updates also suggest that sugarcane acreage at a national level has remained reasonably resilient. However, the rainfall distribution in the central and southern states of Maharashtra and Karnataka remains a concern. As a result, there is a concern about less acreage at this stage for those two states. However, it is still, as I will repeat, too early to tell in terms of the overall impact on the nation's sugar balance sheet for sugar season 2026-27.

The government has continued its focus on maintaining adequate domestic availability, including the restriction on sugar exports. And this underscores the importance of preserving a comfortable stock level. And as we look forward to the next year, and even the ethanol supply year, we can look at possible differences in terms of the allocation of sugary feedstocks towards the ethanol blending programme as a one additional lever and possibility for maintaining a healthy balance of pricing for the industry and for farmers and consumers in the country as far as sugar is concerned.

We, of course, at Triveni remain focused on improving cane availability, enhancing recoveries, and increasing farm productivity through our cane development initiatives and driving controllable efficiencies in our operations. The last point is critically important and some quantum of CapEx has gone in terms of improving our cost efficiencies at the sugar plants and lowering our cost of production for the upcoming season. Given the favourable market backdrop and our emphasis on this operational excellence, I think the execution, both at field and factory level, will continue to be our key priority.

Turning to the distillery business, the medium-term outlook remains encouraging. India has successfully achieved 20% blending, which is a milestone, frankly speaking. We maintained it for the year. Q4, I think, will be a little bit stressful, and I will just address that in a minute. Of course, we're five years ahead of the original target. The real question is what happens next. As you all know, there has been a spate of negative publicity as far as ethanol blending is concerned. I do believe that there are certain vested interests that have been propagating false news. The genesis of this programme is threefold, as we will always recount. And I will again stress that it is about benefit to the Indian farmer, whether it be for grain or whether it be for sugarcane. It is about saving precious foreign exchange reserves, and it is about meeting domestic energy security.

The last point is actually extremely critical and one that gets easily forgotten. The contribution to the environment, etc., is also critically important. But I'm downplaying that point because the other points are actual physical, financial impact to all citizens of India and must not be disregarded very honestly in a quick summary judgment. It is an important central programme where public sector banks have lent a huge quantum of money in terms of creating a massive sunrise sector that will actually be the starting point for India's biofuel journey as we look forward to the next five, 10, 15, 20 years.

The government has signalled that the country's ethanol ecosystem has been built keeping these future requirements in mind. A furthermore, Flex fuel mobility has been announced. We also have cars and motorcycles that have been released. Maruti has launched the Wagon R. We at Triveni have purchased the first Wagon R and are using it in New Delhi. The availability of E85 fuel is plentiful, and we're happy with that. The performance of the car, I must add, ladies and gentlemen, is actually pretty good.

Furthermore, with respect to the ongoing court case, which has prevented the tender for allocation of ethanol for OMCs, as of now, the Supreme Court has stayed any alteration to the existing ethanol allocation framework and ordered a status quo as it examines BPCL's challenge to the Karnataka High Court ruling. We are awaiting the final judicial resolution, which could influence future OMC tender allocations.

The AG yesterday has said that 100 crore litres should be allocated and is seeking the Supreme Court's permission to be able to do that. The hearing is coming up early next week. This will be divided up amongst the 200-odd bidders from previous allocations. Triveni will be a significant beneficiary if that does get allocated. These developments can improve the utilisation of the installed capacities of ethanol across the country.

At the same time, the increasing diversification of feedstocks and continued policy focus on energy security and crude oil substitution, and of course, the farmer income enhancement, remains the fundamental pillar of this programme. Next year, I anticipate that we will see a substantial amount of ethanol coming from grain. I would say in the broad ratio of 3:1, grain is to sugary feedstocks, is my anticipation for next year. I think Triveni has the ability to also be able to perform in a similar percentage manner, given the fact that we have multi-feed distilleries available to the group. I think that again, is a strategy that has paid dividends and will showcase dividends as we move to the ESY 2026-27.

Regarding the water business, which has been affected by the timely execution during the quarter, I think we still have a reasonably good order book. The O&M component is extremely important. However, we are looking forward to the execution and the conclusion of recent tenders where we are holding some degree of promise.

The business continues to show profitable performance, and we are encouraged that it will regain the position of national dominance as a point of discussion going forward. I would like to summarise my remarks by saying that Q1 FY27 was a very positive start for Triveni Engineering & Industries Limited in its new avatar and new form. We have witnessed an improvement in profitability and a reduction in debt as well as cost of funds. While we continue to invest management bandwidth in operating efficiencies and capital allocation discipline.

Our sugar business is a priority with cane availability and cane quality, and recoveries are playing the most important role over the next few months into the sugar season 2026-27. And in ethanol, we are focused on feedstock economics. I have stressed this on previous calls as well. I think the product mix and feedstock economics continues to be a huge point of focus for the management. I think we've done a pretty good job of showcasing our expertise in these two areas.

Before I move to the question and answers, I would like to provide a brief update on the Q1 fiscal 2027 results for Triveni Power Transmission Limited. As indicated on our previous earnings call, we intended to host an earnings call for TPTL, followed by the publication of the financial results for Q1FY27. The board meeting of TPTL was day before yesterday.

However, in view of the applicable disclosure guidelines related to the information sharing prior to listing, it will not be feasible to publish the results, nor feasible to conduct the earnings conference call before the listing of the TPTL shares. However, I would like to say that in the consolidated results of TEIL, the company has accounted for ₹4.35 crores as a share of profit in our consolidated accounts from TPTL.

As far as the listing is concerned, we are very much in the final phase of this process. The record date for share allotment was the 22nd of July 2026 and the allotment was completed yesterday. We will now submit the listing application hopefully this week. This includes the information memorandum and other required documents.

Based on the standard timeline, we expect the listing to be completed in approximately four to six weeks, of course, subject to regulatory approvals. However, from our end, we will have completed all the documentation in a time-bound manner and then anticipate any questions, if any, and a timely approval for listing, which we are keenly anticipating.

With this, I would like to open the call for questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from Shubhi Gupta from Trinetra Asset Managers. Please go ahead.

Shubhi Gupta: My first question is that we were facing some challenges with respect to lower sugarcane yields. What are we expecting moving forward?

Tarun Sawhney: Good question. As I spoke in my opening comments, if we look at the performance of sugar season 2025-2026 with Triveni Engineering, our total sugar production was down by 9%. This was primarily due to poorer yields and supported a little bit positively by higher recoveries. I think a lot of that had to do, now that we can do a full detailed analysis of the previous year, to the massive quantum of rainfall that the majority of our units expected. Some of it had to do with pest outlooks of top borers at unusual times that also impacted the yield of the sugarcane crop, primarily in Western Uttar Pradesh. The combination of those two factors has been the primary determinant for the lower and poorer performance in yields for sugar season 2025-26.

For the upcoming season, as I mentioned, there's been an enormous amount of planned effort. The first and foremost thing is a very micro-level monitoring of pest and disease. I'm happy to report that as of today, across the eight sugar units of the company, the incidence of pest and disease is not just below our monitoring line, but actually very little, if any. The small incidences of some pests that have occurred from time to time have been dealt with judiciously and expeditiously and have been mitigated.

So, as of now, from a crop health perspective, a healthy crop. The other very important point is the quantum of rainfall that has been received across the sugar units, which by and large, and I'm paraphrasing has been interspersed and pretty good.

Lower levels, which is actually very good for us, because as you will remember, the majority of our plants are in Western Uttar Pradesh, which also has the benefit of canal irrigation. So, we don't want canal irrigation to be supplemented by the rain gods and then leading to standing water on the ground. We have not had that occurrence at all. So as of today, looking pretty good. However, I want to stress that the next six weeks of the grand growth period are absolutely critical. We do anticipate rainfall. The monsoons have to play an important role in North India and in Uttar Pradesh. If we expect, again, interspersed rainfall, no standing water, then the crop will certainly be better than last year.

Shubhi Gupta: Thank you. My next question is: As you mentioned in your remarks that we have some slow execution in water business in Prayagraj, etc. So, wanted to understand if you could go more specific, what are the bottlenecks and how can we sort of move forward and resolve this?

Suresh Taneja: These kinds of bottlenecks are part of the business. It does not really take place in an even manner. But however, as far as the total year is concerned, I think by and large, we'll be able to achieve our operating plans.

Shubhi Gupta: Okay, thank you. Thank you.

Moderator: Thank you. The next question is from Aman Kumar Sonthalia from AK Securities. Please go ahead.

Aman Kumar Sonthalia: Good afternoon. When the monsoon started, it was anticipated that the monsoon in Maharashtra and Karnataka to be very bad, and definitely it will impact the production there. Right now, I think monsoon in the beginning in the month of June was very bad, but after that it has picked up. So how do you foresee production in Maharashtra and Karnataka going forward?

Tarun Sawhney: Very good question. I think I'll go back to my opening remarks. I foresee a flattish performance right now in terms of Maharashtra and Karnataka. I don't see any possibility of, or limited possibility of anything great as an upside. But I think that they will be able to maintain the levels of last year, maybe slightly diluted, which is why I think that we have. Right now, if one had to predict the balance sheet for next year, I think we have a sufficient amount of sugar in the country to meet domestic consumption. There's no question about it. You're right. I think the poor start of the monsoon season as far as the central and southern states are concerned was a source of worry.

But I think a lot of that has been mitigated by the performance of the monsoon, especially over the last 30 days to 40 days.

Aman Kumar Sonthalia: And what is the actual estimated consumption of India?

Tarun Sawhney: That's a brilliant question. The government's estimates are 28.1 million metric tonnes. We at Triveni think that it should be somewhere around 28.3, just slightly higher.

Aman Kumar Sonthalia: One more question, right now the ethanol price has not gone up and the sugar prices has gone up. So, in the coming season, the mills prefer not to make more ethanol or divert to via juice or via B-heavy, and instead of that, they produce more sugar. So, do you think that it will increase the supply of sugar in the market?

Tarun Sawhney: Here's the point. I think there's a threefold answer to this question. It's not a simple question. The first most important point is, yes, everybody has their own cost economics. There are these juice distilleries that have been set up that don't have crystallisation capacity. It's not a binary question of producing sugar or producing ethanol. It's either producing ethanol or shutting down. It's not the case for everybody that they have that option. Number 1.

Number 2, I think the cost economics in Uttar Pradesh are very clear. I can't speak for the rest of the country, but as far as Uttar Pradesh is very clear, crystallisation capacity has to be maximised. For Triveni, our perspective, what I can share is that we will be maximising our crystallisation capacity completely for the next year.

I do think that we have enough sugarcane in the country, and therefore, I don't see the total quantum of sugar being under stress, frankly speaking. The government, and this is the third and most important factor. The government has done an outstanding job. DFPD has done an outstanding job of monitoring and balancing the sugar and sugar ethanol balance sheet across the country. And they've done a superb job over the last few years.

Therefore it is the DFPD themselves in terms of working with MoPNG that will balance out how much sugary feedstock will be diverted towards ethanol, and then how much will go into crystallisation capacity based on the availability of sugarcane, at the end of this quarter or perhaps in October 2026, which is the right time where you can make proper estimations of the quantum of sugarcane that is available across the country. So, I don't see any stress to sugar prices. If your question was about will there be stress to sugar prices going forward, I don't really see that. I don't see anything that is going to really spike things up.

I think we're going to see a moderate level of sugar pricing with perhaps some small increases from time to time before the sugar season starts, then once the sugar season starts, we will see some amount of tempering. But we have made a step change in terms of sugar prices. I think this is very important. On a 10-year average, sugar prices have only increased by 2% a year. It's been a terrible performing commodity. And so, the small jump that we've seen in the last 30 days to 40 days is actually a very welcome jump considering the cost of cane has gone up significantly more than 2% as an average over the same period of time. Therefore, I think that's a very welcome proposition for the sugar industry.

Aman Kumar Sonthalia: One last question is that last season, I think 3 million tonnes of sugar was diverted towards ethanol production. This season, what is your conservative estimate and what is your pessimistic estimate for the diversion?

Tarun Sawhney: C-heavy will always get diverted towards ethanol production and I'm uncertain about if there will be juice diversion. I think juice diversion will only be known once we have a complete estimate of sugarcane across the country. I won't balance it between pessimistic and optimistic because there are too many imponderables over there. But I will say that right now the diversion of sugarcane juice towards ethanol blending programme is a bit mixed, if there will be any. There may very well be some B-heavy diversion towards ethanol blending. I don't think it's going to be 3 million tonnes because the total cane crop is probably going to be a little bit lower. It certainly is not going to be zero.

So, it will be a number between zero and 3 million in terms of diversion, but not three, of course.

Aman Kumar Sonthalia: Okay, thank you. This is from my side.

Moderator: Thank you. The next question is from Sanjay Manyal from DAM Capital. Please go ahead.

Sanjay Manyal: Hi, just a few questions on ethanol side. Given the fact that our sales volume have declined this quarter and the offtake seems to be poor from the OMCs. Is it because of a lot of newly commissioned capacities in the country? We probably have 2,000 crore litres of capacity and requirement might be just 1,100, 1,200 crores from ethanol side and maybe additional 200 crore from the ENA side. In an ideal manner, should we assume that utilisation won't go beyond 70%?

Tarun Sawhney: No, Sanjay, I think you have to look at the cost economics. Yes, you are absolutely right about the overall capacity in the country. Your question is forward-looking. So, while the total quantum of ethanol procured by OMCs and private sector was in excess of 1,100 crores for this year, I think for next year, the total is going to be somewhere around 1,300 crores litres approximately, overall. Of course, a normalcy of business and the environment.

Any external international shocks of course have this kind of impact, but let's assume and any additional court cases, which we should hopefully avoid, for the next ESY. We're looking at about that amount. On top of that, you have an ENA requirement as well. The other important point is that you have the interest moratorium for a lot of the standalone distilleries, which will expire next year.

So, I see the financial viability of some portion of that 2,000 crore litre capacity to come under question, where their operations, from what I understand, there is a number of standalone distilleries across the country that have been operating at 20%, 30%, 40%, some 50% capacity utilisation. The survival of that and the operations of that comes under huge question next year, when interest then becomes another important factor for them to consider as far as their operations are concerned. Now, I'm basing that on the subsidised loans that were given by PSU banks for establishing this entire sector. So, I see that some kind of shakeup. I don't necessarily think that figure you mentioned of 70% capacity utilisation is one sacrosanct. I think it will depend from group to group. I think it will depend on those that have a multi-feed capacities as well.

I think that plays a very critical and crucial role in terms of utilisation of capacities. So broad-based, you may come to that number because you are dividing total capacity of the country and total offtake of the country. But the mix between companies within that will be even more acute next year.

Sanjay Manyal: Right. As you said, that probably multi-feed facilities will be more beneficiary. This 1,300 crore which I mentioned at a 20% blending because I don't see, given the backlash from the consumers, blending probably immediately going beyond 20% until unless we have a substantial flex fuel sort of vehicle capacity.

Tarun Sawhney: I'm giving a very optimistic number. This is our own personal estimates from an optimistic perspective. Right now, everybody seems to be on the defensive, Sanjay. So, you would have seen articles, even this morning's papers carried a front-page article. I think that there has been a tremendous amount of negative press without a realistic understanding of the dynamics of this.

And I'll just repeat it, and you know this extremely well, but the benefit to the farmer has been huge. Let's understand that even from a grain perspective, the two grains that go into for ethanol production, the largest quantum of ethanol that is going to be produced from rice and maize this year and next year. As far as rice is concerned, it is all about extra stocks in the country. Huge stocks that will dwindle, rot, and will be not fit for human consumption at the end of the day. So actually, the industry is doing a huge favour to the Indian consumer by allowing those capacities at FCI, etc., to become free of old stock, etc., and of rice that will actually become unusable, frankly speaking.

The second is the absorption of damaged food grain, damaged rice, which actually has very, very little output. Yes, a little bit gets exported, etc. But frankly speaking, to give farmers value for damaged rice, the only industry that can do it is ethanol. Then you move to grain. Grain, the Honourable Prime Minister announced two new varieties. Now, it will take time in the 15th of August speech last year. Now it will take time for those varieties of maize to propagate themselves, etc. But the average yield across the country is approximately three tonnes per hectare, which is abysmally low from all national standards. And very honestly speaking, the increase in yield for a crop that is completely disregarded in our agricultural ecosystem is huge for farmers. Maize, the vast majority has been used for animal feed.

And as you know, the DDGS produced for maize is animal feed by itself. So frankly speaking, we're extracting a huge amount of value and giving a higher return to farmers. Without the ethanol industry, you would have the kind of pricing that you had for maize earlier of ₹17, ₹18, which is, as you know, in this kind of a climate of cost inflation, etc., it'll have a very negative impact on farmers. Now that's the farming side of it. Then there's, of course, sugarcane, which actually will have a lower role to play, and it is only the C-heavy molasses that will continue to. And frankly speaking, I think that's a very good continuing factor.

The next, of course, is the ₹1 lakh crore plus of funding that has been given by public sector banks to create this entire industry and to foster a bioenergy ecosystem, which is essential over the years. How else do you create such a powerful bioenergy ecosystem? It's by state funding, etc. Now all of that has happened, and it will continue to happen. The next, of course, is the impact on the environment. I'm not going to stress that. We all know that any beneficial impact to the environment is absolutely critical. There were some critics saying that, yes, but even when you burn ethanol, you have carbon dioxide. Yes, of course. I mean, we're all students of chemistry, we understand that there will be carbon dioxide. However, you will not have carbon monoxide. You will have clean energy burning. You will have a much better balance, and you won't have greenhouse gases being emitted. That is something that is very keenly overlooked by naysayers of this programme.

And lastly, as far as pricing is concerned, there I have to say this is the domain of the government to understand what the pricing should be, etc., etc. Yes, the calorific value is slightly lower for the ethanol component. However, there are massive benefits in terms of safety, security of transportation, of cleaner burning, of higher octane, of engine efficiencies, of engine preservation, etc. The rubber part argument, I think is a complete false eyewash. It is unfounded in fact at the end of the day. And therefore, if these arguments are made in a cohesive, comprehensive manner, we can do this through calls like this, but it needs to be done through state actors and through industry associations, etc., to combat this non-government actors that have actually taken up a little bit of mainstream media. I hope that answers your question.

Sanjay Manyal: Right. Absolutely. Thanks for a very detailed answer. Just one last bit on the maize part. What I have heard that maize price of late has sort of risen to some extent. How are the economics now compared to what it was, say, from last two, three quarters? Two, three quarters there have been nominal profitability from the maize. But has it changed or is it sort of seasonal in nature and probably will go back to the same prices in October?

Tarun Sawhney: So that's a great question. It is about supply and demand. The crop from Bihar and the crop from Uttar Pradesh has actually been impacted by poorer rainfall, okay? And as a result, we've seen a small increase in pricing. However, it has not been even double-digit. It has been very sort of medium, single digit increase in pricing over the last four, five months. However, some of that increase in the price of maize has been combated by the increase in realisation from DDGS. So going forward, I think that balance is something that will be maintained. There could be a little bit of softness, but it will broadly be maintained by a higher contribution from DDGS.

Now, the important factor to understand is, November, we will have access to Madhya Pradesh maize. And the Madhya Pradesh crop is, at this point in time, suggested to be better than the crop in Uttar Pradesh and in Bihar. We are absolutely covered until October, November because our procurement has been done over the last few months, etc. I think we have actually been very, very cognisant that these changes can happen as supplies from different states lead to different types of pricing, and we have covered ourselves well in advance. I think that is an important factor for consideration.

Sanjay Manyal: Right. Great. Thank you very much, and all the best.

Tarun Sawhney: Thank you.

Moderator: Thank you. Next question is from Rajesh Majumdar from 360 ONE Capital. Please go ahead.

Rajesh Majumdar: Good afternoon. I had a few questions. My first question is on Sir Shadi Lal because the FY26 results are not disclosed. What is the sales EBITDA and PAT of Sir Shadi Lal in FY 2026, and what is the total quantum of cane crushed and sugar produced, and ethanol as well?

Suresh Taneja: Let me clarify. Since the appointed date of amalgamation was 1st April 2025. In our results for 2025-26 operations of Sir Shadi Lal have been amalgamated. And similarly, in the current quarter also, the results of Sir Shadi Lal have been amalgamated.

Rajesh Majumdar: If we could have the numbers separately for Sir Shadi Lal for the year as well as for the quarter?

Tarun Sawhney: For the year, the crush was 82 lakh quintals at a sugar recovery of 10.4%. That was for the year. As far as the quarter is concerned, we don't have the numbers with us. I'll write this second, but you can contact us offline to get those numbers from our IR team. As far as the ethanol production, for that period, there was no ethanol that was produced. And we used the molasses from our factory at Shamli at one of the other distilleries in the group.

Rajesh Majumdar: And what was the sales EBITDA and PAT of Sir Shadi Lal for FY 2026?

Tarun Sawhney: It is not reported separately. It is amalgamated, as Suresh mentioned with the total results.

Rajesh Majumdar: But if you could have some idea of the operations of Sir Shadi Lal and where we are going in that business, that would be useful for us.

Tarun Sawhney: Absolutely. The crush was 82 lakhs with a recovery of 10.4%. It was significantly poorer than what one had anticipated. This coming season, we're expecting a massive rebound in three things. Number one, the quantum of cane that is available, the crop looks fantastic. The factory will start on time. The factory did have some operational issues last year, which we have completely resolved. So, in terms of the total number of days of operations, they will be higher this coming season and therefore the quantum of cane processed at the unit will automatically significantly higher. The quantum of diversion that happened last year will also be commensurately reduced.

In terms of the recovery, the quality of the crop this year, at this point in time, looks much better. And last year, unfortunately, the crop coming into Shamli had a little bit of negative impact because of unseasonal watering and application of urea that happened. And these are old practices that, frankly speaking, we don't support at any of the other Triveni factories. And therefore, this year we've done a tremendous amount of work, and we'll continue to do that work to ensure that any sort of negative farming practices be taken out of that equation, and therefore, expect a higher recovery.

Lastly, in terms of factory performance, I think the lessons from last year and the CapExes that have been incurred this year will ensure better steam economics, higher bagasse savings, and commensurately a lower cost of production. And of course, our lower losses.

Rajesh Majumdar: 10.3 can become 10.7, 10.8 in terms of recovery. Is that a fair assumption, over a period of time I mean?

Tarun Sawhney: The average recovery for the group was 11.1, as I mentioned. So, you can do the mathematics in terms of what the averages are. We expect that the average could be better as long as the crop is better for the group. Shamli, of course, is at the bottom end of that average, lowering the average, and therefore, there's a lot of ground to make up to come to the average, and then, of course, to rise. And we fully anticipate that that move northwards will happen in the sugar season 2026-27.

Rajesh Majumdar: Right. Okay. And secondly, with the current sugar prices, of course, and the realisation that we are seeing in sugar, will we see a reduction in the debt at the end of the year, or will you continue to hold the low-cost debt and also the working capital as a normal function of the sugar inventory at the end of the year? So, then there'll be excess cash flow. I just had a question on that. What is the level of debt in this?

Suresh Taneja: Working capital borrowings are a direct function of what is the total stock position at the end of the sugar year. Since we are expecting a very low inventory, so therefore, I think for the financial year 2026-27, our working capital borrowings would also be lower as compared to the last year, because since we are starting with a low base.

Tarun Sawhney: And as far as term loans are concerned, yes, whatever repayments that are coming up will happen. And loans that have been taken or any excess cash will be used to actually have a better leverage as far as the company is concerned. We've always maintained that philosophy. In terms of any low cost debt, that of course, will be maintained with us. The moment it becomes high cost, we will pay it back.

Rajesh Majumdar: Right. And my last question is a bit strategic in the sense that we have seen a significant CapEx in the PTB business before the demergers, and now that is in a separate company. So, for Triveni Engineering, if you look at a, say, five to six-year strategic vision or even 10 years, what are the areas that we'll see the growth areas, CapEx? If you could outline, give a little bit of colour on that would be useful.

Tarun Sawhney: That's an excellent question. As the board has actually mentioned this and spent some time deliberating on this very subject at its board meeting yesterday. I think there is some amount of work that is going on in terms of looking at capital allocation as we go forward, because as we stand today, the significant businesses of Triveni Engineering are its distillery and sugar businesses. Both businesses that are, of course, doing very well today, but have their own varying fortunes, etc.

With the cash flows that will be generated over the next few years, I think it's important to have that. I'm afraid I cannot offer you the specific area of where those cash flows will be diverted, and when the board concludes, we'll come back to you. But let me just suffice to say that it is under significant active examination by the Triveni board.

You must also remember that Triveni Engineering has always been the incubator as far as the Triveni group is concerned. All of our engineering businesses have come out of Triveni Engineering. Our turbine business that was spun off in 2011 was part of Triveni Engineering for many decades before it grew to a good size. Triveni Power Transmission, and our defence business, which has been demerged very recently, again, has come out of this company. So, there is a culture of establishing solid, profitable, and marquee businesses within this company.

Rajesh Majumdar: Yes. I know that. If I could just ask you whether it is water or country liquor or IMFL, some strategic areas which can be identified as future CapEx here, because water is still a very small business for us, and there are lots of opportunities in that sector.

Tarun Sawhney: I am happy to amplify on that. As far as the water business is concerned, it is an excellent business. However, the return on capital employed in that business is not ideal. I've often talked about ROE and ROCE metrics for Triveni and for capital allocation, and the water business today does not offer that, yet it remains an excellent business. Until those return metrics actually improve, we will be constrained to add a lot more capital behind that business.

As far as the country liquor business is concerned, yes, the return metrics are pretty good. However, the constraints in that business are that it is a very complex sector, and the capital requirement of that business is very little. So, if we were to divert the kind of monies that are being generated by the company to this, the business can't take it because it is constrained to the state of Uttar Pradesh. Yet we will continue to support its growth.

As I mentioned, at this particular point in time, we have a sufficient capacity to meet our operational targets for the next three quarters at least. Now it is about setting up capacities going forward over there, but the quantum of capital required will not be that. So, it will not be these two businesses.

Rajesh Majumdar: That's useful. Thank you so much. We look forward to the next areas you're going to invest in.

Moderator: Thank you. Next question is from Neil Bahal from Negen Capital Services Pvt Ltd. Please go ahead.

Neil Bahal: Hi. Just wanted to follow up on the previous line of discussion around the vision for the company going forward. So, one thing that I personally think could get us a very good multiple, I'm sure you must also be thinking about is our branded alcoholic beverages segment. I believe we are already at 58.9 lakh cases, and you already have capacity increased to 90 lakh cases. Personally, what would you think is your vision around this for the next three, four, five years?

Tarun Sawhney: I'll specifically talk about alcoholic beverages. For Triveni, the vast majority, 95%, 96% of that quantum that you talked about right now is for country liquor. The balance is for branded spirits, which is growing. That business, yes, of course, holds great promise. However, it is not generating profits at this particular point in time. We don't disclose the numbers, but we're not going to talk about that. The growth in that business is very different. The kind of capital allocation that business requires is very interesting. Yes, it leads to higher multiples. You and I are all aware of branded alcoholic beverages companies and their performances today in the market. So that is still something that we will watch and visualise carefully.

We have launched in the state of Uttar Pradesh and in Delhi, and we will continue to grow these businesses, and when we see traction, we will continue to invest judiciously. So, I want to assure you that we're not going to be allocating and throwing a lot of money without seeing commensurate performance and demand ramp-up happening at the same time.

As far as the country liquor business is concerned, which is a profitable business, we're doing very well. We are a top five player in the state of Uttar Pradesh today, and we've reached that top five level in a very short period of time, in the last four years. That business is a competitive business. Limited amounts of branding that is allowed, of course, being an alcoholic beverage, limitations of geography to the state of Uttar Pradesh. But yet, that market is growing.

Our percentage share, cannibalisation of market share will continue to happen as it has happened thus far. We, in that business, have that capacity. Our strategy now, given the constraints of excise policy that keeps changing annually in the state of Uttar Pradesh, is to maximise our market share in the districts that we're in. And we hope to do that and expand our business certainly over the next two or three quarters. So, you will see that performance uptick right now. However, as I mentioned to the previous gentleman, the quantum of capital required as we see it in these two businesses right now is very much limited, and we're looking for operational excellence in performance and uptick over there before we get into the next generation of capital allocation into this business. I'm very conscious of delivering profits in a very time-bound manner with limited risk as a philosophy.

Neil Bahal: Wonderful. That's the kind of answer we were also looking for. I do know that the 30% stake in power transmission that you retain, probably you follow a playbook that you did in Triveni Turbine. At the right time, maybe you monetise it and do a buyback. That's fine. We completely trust you on your corporate governance on that front. But the point is, what we do for making this business much more exciting. As you said in the previous, when you were talking that this is under active consideration. So, I think we look forward to some announcements on this, whether we go with the branded alcoholic beverages segment or some new idea altogether. That would make it very interesting for us to remain invested here and also the power transmission business.

Tarun Sawhney: You see, Triveni, in its history has always been part of associating itself with the national identity and sectors that have been of national importance. Food was of national importance. We got into the sugar business. Energy was essential and the entire power sector, the power transmission business, turbine business was entered into at an appropriate amount of time when Indian industry needed energy.

As far as energy security is concerned, this was one of the first few things that the Honourable Prime Minister addressed when he took office. And Triveni invested very aggressively as far as its ethanol sector is concerned. The consumer sector has seen a resurgence in the post-COVID era, and we have taken a small role to play as far as alcoholic beverages is concerned. Defence was a sector that was opened up to the private sector in 2019. We immediately entered into that sector with vigour and allocating a judicious amount of capital towards it. Of course, that is now part of Triveni Power Transmission. I think the mantra, and the way that the board looks at it is very much unchanged over the decades.

Neil Bahal: No, absolutely. We are with you. Just one small suggestion before I sign off. If you could, going forward, when you feel appropriate, maybe even give a separate line item for your branded alcoholic beverages as to how they are doing. Because I feel if you are able to, in the next three to four years, get to ₹100 crores EBITDA with those kind of branded, you get a completely different multiple and the market starts looking at this company kind of in a different way. You can even do private equity and all kinds of possibilities kind of open up for you. So if you could just, every quarter tell us how this is growing, it would give us some comfort.

Tarun Sawhney: Thank you for your suggestion.

Moderator: Thank you. The next question is from Tanuj Nangalia from SKP Securities. Please go ahead.

Tanuj Nangalia: Good afternoon. Just wanted to know, seeing the current pricing, the higher realisation in sugar prices, do you foresee any increase in these SAP going forward in rupee?

Tarun Sawhney: I think it's a very difficult question to answer because we are looking at an election year in Uttar Pradesh in March, April of 2027. For this sugar year, but you have to also look at it that for the last sugar year, the ₹30 per quintal increase in cane price was the highest in the history of the existence of SAP, SMP in the state of Uttar Pradesh ever. And given that factor, I'm uncertain exactly what will transpire. It boggles me as well. Yes, we are in election year, but we had a huge increase last year. We don't want arrears to take place, yet we see some moderation in terms of cane prices and we have seen arrears in the state of Uttar Pradesh. There are still arrears today as far as cane price is concerned.

None for Triveni, of course, but there are still some arrears of cane price in the state of Uttar Pradesh. So, in an election year, you don't want to do that. You don't want to exacerbate that problem also by increasing cane price. My hope is that, if any, it will be seriously moderated, but I am afraid that is a question that you will have to ask the UP government.

Tanuj Nangalia: Got that. I wanted to ask one more thing. How is Western U.P. different from Eastern U.P. in terms of recovery levels? If you could give a brief about it.

Tarun Sawhney: Sure. It depends from year to year. If I look at a five-year time horizon, the impact of red rot on the 238 variety, the Vanda variety, was very significant in East Uttar Pradesh. In Central Uttar Pradesh, it was also quite serious, but in West U.P., it has not been that serious. It is not as if it does not exist, but it has not been that serious, and I think that is a very important distinction in terms of the genesis of recoveries across the three areas of Uttar Pradesh are concerned.

As far as East Uttar Pradesh is concerned, it relies very heavily on the monsoon gods because the farm holdings are smaller in Eastern Uttar Pradesh. The agricultural practices, as a result are also very different in that part of the state. So that is the main difference. In Western Uttar Pradesh, you have slightly larger farm holdings. You have more progressive farmers. And as a result, you also have reliance on groundwater as well as canal irrigation.

	Especially, for I want to say at least five out of our eight sugar factories, the networks are very relevant and dominant.
Tanuj Nangalia:	Okay. Got it. Just a last question. Seeing the increase in price, I guess current prices are around at 46 level, ₹45 to ₹46. Do you see any intervention from the government in this side?
Tarun Sawhney:	At this price level, I don't see any intervention. The government has already intervened, by the way. I just spoke about that in the opening remarks. They have placed some stock control limits from the 1st of August until the end of November. So that has already happened. We have enough sugar in the country. Will there be maybe a 1%, 2% up or down, etc? Yes, of course, it is possible, because you are coming to a tighter position, and that might happen. You've already seen, actually, the big difference that you've seen right now is that the pricing in Maharashtra, for the first time in many years, I think forever, in my experience in the sugar industry of 30 years, is now on par with Uttar Pradesh pricing. I have never seen that happen. It obviously means that they have very little sugar in that part of the country, and the bulk of the sugar exists in North India. So, it's not as if we're going to be able to see, as a nation, any increase, because you may have scenarios that sugar from North India may go to Central India even. That will be an amusing occurrence over the next few months if that does happen. But as a result, what I'm trying to say is, I don't see any sharp increases in pricing, and therefore, I don't see any need for the government to come up with anything onerous on the industry. And I would urge the government not to do so always because this has a lasting impact. And if prices rise for one day, two days, it doesn't mean that you get to sell all your sugar at that price. You sell a very small amount of sugar, etc. The benefit is certainly not the millers. It could be the trade, but it is certainly not the millers.
Tanuj Nangalia:	Okay. Got it. Thank you so much.
Moderator:	Thank you. The next question is from Siddharth Shah of SRS Capital. Please go ahead.
Siddharth Shah:	Thanks for taking my question. Just one question. I think on our share in Triveni Power's profit, I think we mentioned it's about ₹4.3 crores. Just for our 30% stake, going by the historical numbers, wouldn't that have been close to maybe ₹7 crore or ₹8 crore? I'm just trying to understand, is it like an accounting thing or were the numbers much weaker this quarter?
Suresh Taneja:	This basically represents profit after tax. So obviously you take the share from PAT.
Tarun Sawhney:	And from a Q1FY27 perspective, the Q1FY27 was actually much better than what one had forecast and it was a very good quarter one, despite the crisis in West Asia, etc and much better than Q1 of the previous corresponding year. So, I don't know how you've done the math, but I don't think if you had done the math comparing quarterly results, I don't think you would have found that.
Siddharth Shah:	Sure. I was just going broadly, like say an ₹85 crore PAT.
Tarun Sawhney:	I think if you look at Q1 of the previous fiscal year, which was a PBIT figure, then take ₹4.35 crore as a PAT number, we are happy to work it out. In any case, all these numbers will be disclosed to you the moment the authorities

have given us permission to list the share. And frankly speaking, we're moving along very nicely as far as that business is concerned, with no disappointments.

Siddharth Shah: Okay, great. Thank you so much. We look forward to those numbers.

Moderator: Thank you. We'll take the last question from Kevin Gandhi from CapGrow Capital. Please go ahead.

Kevin Gandhi: Just wanted to know, basically on the power transmission side, what has been the order booking for this quarter? And also just wanted to understand that you had mentioned earlier in the calls that, of this West Asia impact, so all this work going on for the construction of refineries there in that zone. So how is that going to benefit the power transmission business of ours? Is something which I actually want to understand.

Tarun Sawhney: Sure. It is a separate company now, you'll have to just wait until we can publish those results, which will happen very soon and you'll have those numbers with you. What I can talk about is the impact of West Asia. That's a more general subject. I think the impact was on Q4FY26, less so on Q1FY27. Even though the crisis in West Asia, frankly speaking, if you look at the news events of the last 48 hours, has only ramped up and you can see that reflected in oil prices. But I think there is a sense of normalcy that is coming back, because there is only that much time that one can delay the execution of new projects. I'm talking about in Europe and in Africa and in other parts of the world.

So, we're seeing a return certainly to normalcy and perhaps a catch-up for what happened in Q4 of last year as well. I do think that the crisis continuing is something that has been factored in by a lot of industries, by a lot of our OEMs, etc. And we have balanced that out in terms of our expectations of the business as well. The important thing is that India is bouncing back as well. And so you saw in Q4FY26 that the Indian demand had also mitigated because of global cues, etc. I think a lot of that resurgence is happening. You can see it in the manufacturing numbers, etc, that you read in the papers over the last two days as well. So that's the little comment on the crisis in West Asia and the impact of oil prices.

Oil at above 100 means great. It means more CapEx coming. It means more investments in terms of both oil and gas, because gas prices are also at near-term highs. And for those sectors, we are a direct beneficiary because we are part of the ecosystem. The vast majority of our third parties, we have managed to get onto their approved vendor lists, etc. We are quoting and we'll be supplying into those sectors globally. I think that in a nutshell has been reasonably mitigated going forward.

Kevin Gandhi: Okay, got it. Just a question on that. Any rough estimation which you have got on how much can be the CapEx estimate and what can be the direct benefit to the power transmission business?

Tarun Sawhney: We'll have to wait for that business call. This is the call for Triveni Engineering. You'll have to excuse me. We can address that when we have a call for that business.

Kevin Gandhi: Fine. No issues. Thank you.

Tarun Sawhney: Thank you so much.

Moderator: Thank you very much. That was the last question. I would now like to hand the conference over to the management team for closing comments.

Tarun Sawhney: Thank you, ladies and gentlemen, for joining us for the Q1FY27 earnings call for Triveni Engineering & Industries Limited. I think this quarter under review was a very good, if anything, better than our own expectations. As we look forward to Q2 and beyond, I think the robustness in terms of sugar prices is excellent. The progress of the monsoon has been better than even anticipated. I think we're looking forward to a good Q2 and certainly as we get into Q3, Q4, when we get into the sugar season of 2026-27, a significantly better operating season, in terms of our entire cost economics for the Triveni Group.

A bounce back certainly coming from Shamli and also progress, for the CapExes that have happened at all the other seven units as well. Of course, we are keenly anticipating growth in the ethanol sector. Yes, while policy for the next year is still a little debatable, we don't know what will happen pricing at all. I think from a manufacturer's perspective are covered, we think that we will certainly be able to do similar productivity levels, if not better in the next season. Thank you very much, ladies and gentlemen. I look forward to speaking to you just in about three months' time.

Moderator: Thank you very much. With that, we conclude today's conference. Thank you for joining us, ladies and gentlemen.
