BMW Industries Ltd.

Date: 22-11-2024

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 542669

To,
The Manager
Listing Department
The Calcutta Stock Exchange Limited
Lyons Range,
Kolkata – 700 001
Scrip Code: 12141- CSE

Dear Sir / Madam,

Subject: Post Earnings Call - Submission of Transcript

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Post Earnings (Conference) Call held on November 18, 2024 at 2.00 P.M. (IST) organized by Arihant Capital Markets Ltd, on the interaction of the Company's representative(s) on the un-audited financial results of the Company for the quarter and half year ended September 30, 2024, is also uploaded on the website of the Company.

We request you to kindly take the same on record.

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

VIKRAM KAPUR
Digitally signed by VIKRAM KAPUR
Date: 2024.11.22 16:52:28 +05'30'

Vikram Kapur
Company Secretary

"BMW Industries Limited Q2 FY '25 Earnings Conference Call"

November 18, 2024

MANAGEMENT:	**MR. HARSH BANSAL –MANAGING DIRECTOR**
	MR. VIKRAM KAPUR – CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY
	MR. SANJEEV SANCHETI – INVESTOR RELATIONS, UIRTUS ADVISORS
MODERATOR:	**MR. MIRAJ SHAH – ARIHANT CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to the BMW Industries Q2 FY '25 Earnings Conference Call, hosted by Arihant Capital.

As a reminder, all participants' lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during the conference call, please signal an operator by pressing "*", then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Miraj Shah from Arihant Capital. Thank you, and over to you, sir.

Miraj Shah: Hi. Thank you, Sagar. Good afternoon, everyone. And welcome to the Q2 FY '25 earnings conference call of BMW Industries.

Today, from the management we have Mr. Harsh Bansal – the Managing Director; Mr. Vikram Kapur – the CFO and Company Secretary; and Mr. Sanjeev Sancheti – Investor Relations, Uirtus Advisors.

Without further ado, I will hand over the call to Mr. Sanjeev Sancheti. Thank you, and over to you, sir.

Sanjeev Sancheti: Thank you, Miraj. Good afternoon to all the participants. It is my pleasure to introduce to all of you the senior management team of BMW Industries today.

With me are Mr. Harsh Bansal – Managing Director; and Mr. Vikram Kapur – Chief Financial Officer and Company Secretary of the Company.

Before I hand over the call to Mr. Harsh Bansal for the "Opening Remarks", I would like to draw your attention to the Safe Harbor Statement in the Earnings Presentation. I request all of you to go through the Safe Harbor statement line by line, as this is very important.

Over to you, Mr. Bansal.

Harsh Bansal: Thank you, sir. Good afternoon, and a very warm welcome to the Company's Quarter 2 FY '25 Earnings Call. Today, I will walk you through the key "Business's, Operational and Financial Performances" of the past quarter.

For those who are new to our Company, a brief "Overview of our Operations":

The Company focuses on adding value to semi-finished steel products. This focused strategy enables us to maintain stable margins while shielding our business from the inherent volatility of the steel cycle. By prioritizing value addition, we ensure consistent margins, reliable cash flows, and greater resilience to fluctuations in market demand, pricing, and other external risks.

We take pride in our strong track record reflected in customer relationships that span over 30 years. Our unique value proposition lies in offering a comprehensive suite of services that cover the entire value chain, supported by our strategic geographic proximity to the customers. Furthermore, our dedicated fleet enhances our ability to deliver seamless end-to-end solutions, giving us a significant competitive edge.

Before we move forward, I want to take a moment to sincerely thank our retiring directors for their exceptional contributions and unwavering commitment to the Company. As we transition to discussing the detailed financials, I would like to reflect on the past quarter. While it came with its share of challenges, it also reinforced our commitment to building a strong foundation for the long-term, sustainable growth.

Despite the short-term impact, we remain focused on optimizing capacity utilizations and advancing our expansion initiative. These efforts are key to positioning us for robust revenue growth and stable, sustainable margins in the quarter's end. As discussed in our previous calls, the company remains focused on executing its growth initiatives.

In the pipes and tubes segment, we have successfully installed and commissioned additional capacity, bringing our total capacity to 534,000 metric tons per annum as of Quarter 2 FY '25. In addition, the company has started work on further rooftop solar projects at our Jamshedpur units. The expansion project involves a total outlay of Rs. 170 crores divided into two phases. Phase 1 has been completed, while Phase 2 with an outlay of Rs. 100 crores, funded equally through debt and internal accruals, is planned for the immediate future.

Additionally, the agreement for the conversion of GP/GC sheets through the CRM complex has been extended until November 2024. Negotiations for further long-term contracts are in the final stages and we are confident about finalizing a favorable agreement to support sustained operations. It is important to note we have mutually short-closed the contract for a long-product rolling mill, which is now in the process of decommissioning. The company plans to establish new facilities focusing on infrastructure, solar and defense. These facilities will be designed to operate with very efficient capital expenditure, CapEx, while enabling high volume and value-added production.

In addition to the above, we seek to strengthen our conversion business by utilizing our current facilities and, if needed, developing new plants. By proactively identifying growth opportunities, we aim to establish a unique market presence. This strategy positions us to seize opportunities in the B2B2C segment and reinforce our status as a leading provider of comprehensive solutions in the Indian market.

Before we begin the Q&A session, let me share a concise summary of our financial performance for the quarter. During this quarter, our Company stood at an operating revenue of Rs. 150.24 crores as compared to Rs. 159.42 crores in quarter one. This decline was primarily due to lower order volumes as our customers undertook capital maintenance, which also prompted us to conduct our own maintenance activities during the quarter.

Our gross profit for the quarter was Rs. 95.72 crores, reflecting a margin of 63.7%. Operating EBITDA stood at Rs. 35 crores, with an Operating EBITDA margin of 23.4%.

We reported a quarterly profit after tax of Rs. 17.86 crores, registering a year-on-year growth of 1.1%, while the half-yearly year-on-year growth stood at 21.0% . The quarter PAT margin stood at 11.7%, compared to 11.0% in the previous year, while the half-year PAT margin stood at 12.2%.

ROE and ROCE for the September '24 quarter stood at 11.8% and 14.2%, respectively, as compared to 10.7%, and 13.0% in March '23.

Net debt stood at Rs. 154.12 crores in September '24, compared to Rs. 117.61 crores in June '24. This was largely due to CapEx incurred for our ongoing expansions. Additionally, our cash conversion cycle stood at 64 days in September '24.

With that, I will open the floor for Q&A and hand over the call to Mr. Miraj Shah. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from Ankit Minocha from Adezi Ventures Family Office. Please go ahead.

Ankit Minocha: **Hi, Good Afternoon** My first question is, if you could just add some more color on this capital maintenance. I believe the revenues have de-grown this time Y-o-Y because of this. Is this something that happens every year? What prompts this kind of capital maintenance from the customer side and then from your side? And is this capital maintenance now over? And what was the duration of this for the quarter?

Harsh Bansal: Hi. Thank you for the question. So, typically, the Quarter 2 is where all the large steel companies as well as those of us in the downstream undertake capital maintenance because this is typically, because of the rains and everything, this is a weaker quarter. I think this year was the same thing and therefore, the impact was a little more on account of maybe deeper maintenance on the customer side. Some of the products where we saw shortfall was because, I mean, it was kind of exaggerated by this.

Ankit Minocha: Just to carry on from the same question, is this now completed and what duration would this be out of the entire quarter?

Harsh Bansal: So, these are typically, these could be anywhere between two to three weeks when the supplies are constrained and yes, they are now completed.

Ankit Minocha: And something like, say, last year when you had growth, I mean, the duration of the maintenance depends on year-on-year results?

Harsh Bansal: Yes. The duration of the maintenance depends year-on-year on the principal company because they may take different parts of their capital structure for maintenance.

Ankit Minocha: And my second question is with regard to your earlier growth guidance. I believe now with H1 being relatively significantly lower than the guided amount for the full-year, I believe you will have to probably grow 30% to 35% year-on-year in H2 to meet the growth guidance of 18%. So, are you still holding by it or do you believe that that needs to be revisited now?

Harsh Bansal No, I think we will stick to our earlier guidance.

Sanjeev Sancheti At least for, we will see this quarter, how this current quarter goes. We believe that we should be able to make up, but if there is any shortfall at all, we will come back towards the end.

Harsh Bansal: As of now, we do not have any reason to believe there will be a miss on the guidance.

Ankit Minocha: Okay. Thank you.

Moderator: Thank you. The next question comes from Jatin Damania from Swan Investments. Please go ahead.

Jatin Damania: Just a couple of questions. Firstly, in your presentation we had mentioned regarding decommissioning of one of our rolling mills. And as a result, our capacity will come down from 3 lakhs to 180 thousand . So, can you highlight what is the key reason for the decommissioning of the lower utilization for the same?

Harsh Bansal: So actually, sir, you have answered both the questions. Because if you look at the utilization of the smaller bar mill, the 120,000 tons, the utilization was very low because of the raw material supply from the customers. And that is one of the reasons why it was not, I mean, it was not financially prudent for us to continue to run that at a lower utilization. So along with the customer, we came to a mutually agreed understanding that we will decommission this. Now, if you look at the utilization on the larger tube mill, it's substantially better.

Jatin Damania: Yes. But how can one look at the second half and going ahead, because the availability of the raw material has improved in month of October, November, or will it operate at a lower utilization?

Harsh Bansal: So, we will continue to operate the 180,000 ton bar mill at the consistent tonnage that has been shown. And the smaller one, we have chosen not to operate it, because operating at a low utilization actually costs us money.

Jatin Damania: That means for a full-year basis, we should understand that from year onward, it will be 180,000 for us for a rolling mill.

Harsh Bansal: Correct.

Jatin Damania: And secondly, in your opening remarks, you alluded about the new facility to operate effectively because of the CapEx and supporting higher volume and value-added products. So can you throw some lights on the new facility? Where is it coming? What are our value-added products that we could be putting in?

Harsh Bansal: So, this, sir, I will come up with a detailed guidance, maybe in between now and the next quarter. They will be within the scope of what we do in terms of facilities, pipes and tubes, forming structures, etc., galvanizing. Specific products, I am not at liberty to disclose right now, nor can I talk about the exact capital structure at the moment. But before the next quarter call, I think we should be releasing adequate notes on that.

Jatin Damania: But, sir, can you throw us a rough idea how much CapEx that you will be spending it, and the new facility will also be back-ended by the customer?

Harsh Bansal: Sir, I cannot throw light on the exact CapEx numbers, but I can tell you it's not back-ended by a similar conversion arrangement.

Jatin Damania: **Okay.** And the last question, now, since the majority of the current order book is back-ended by the customers, now, with the decommissioning of 120,000 of the rolling mill, are we sticking to our 18% Y-o-Y growth in revenue? Because that number should come down, right? Because one of the facilities is not available at this point of time?

Harsh Bansal: I think the gentleman before you asked the same question. And we have no reason at this point to believe that we will not meet our guidance numbers. However, if that was to change, we will issue that amendment in the coming quarter.

Jatin Damania: Sure sir. That's all from my side. Thank you

Moderator: Thank you. The next question comes from Bhavesh Bhatia from Individual Investor. Please go ahead.

Bhavesh Bhatia: Good Afternoon Sir, Congratulations on a good set of numbers. Your con-calls, presentations, everything has helped understand the Company better. So I would like to thank the management to come forward, and take these con-calls and investor presentations. So great on the management part. So, my first question is with respect to the former CFO, Mr. Abhishek Agarwal, so why did he resign? Because I couldn't find the resignation letter attached in the announcement.

Harsh Bansal: So, this was a personal matter because of which he had to resign. More than that, I cannot comment on this yet.

Sanjeev Sancheti: Yes, yes. It was a special circumstance, the resignation. So, we will not be able to reveal beyond this. And hence, we did not find the letter attached to the letter.

Bhavesh Bhatia: So, because there was no reason written in that, because you have to mention in your annexure with your letter. We need to highlight why the person, the KMP, has resigned. So, there was no reason in the letter mentioned. So just wanted to ask.

Harsh Bansal: Thank you for highlighting that, sir. I will have it checked up and updated as soon as possible.

Bhavesh Bhatia: Sure, sir. And secondly, sir, now this contract, which has been renewed till November, that also wasn't available on the BSE website like your --

Harsh Bansal: So that is because we still do not have the official documentation for that. We'll update it as soon as the documentation is completed.

Bhavesh Bhatia: That's it from my side. Thank you and all the best.

Moderator: Thank you. The next question comes from Shivam Agarwal, Individual Investor. Please go ahead.

Shivam Agarwal: Good afternoon to all attending the call. So, my question is regarding the cash flow statement that has been presented. In the consolidated cash flow statement, I have observed a few divergences as regards to the consolidated statement of assets and liability. When compared to March '24 financials, there is an increase of almost Rs. 34 Crores in the trade receivables, whereas the cash flow statement states a significantly lower number. So, can you please explain this reason for divergence in the change of trade receivables?

Harsh Bansal: Yes, so this is, we had a request from the customer to extend the payment terms to one quarter end.

Sanjeev Sancheti: No. He is saying March number, what we have shown now is a divergence. No. Shouldn't they? Let us check that.

Shivam Agarwal: There is a divergence in the change number. So as per the March '24 financials, if I see there is an increase of Rs. 3,400 lakhs in the trade receivables.

Harsh Bansal: Rs. 34 crores, sir. Rs. 34 crores. Not 34. --

Shivam Agarwal: Rs. 3,400 lakhs , right. And if I look at the consolidated cash flow statement, in the consolidated cash flow statement, the number that is stated for change in trade receivables is Rs. 1,917 lakhs. There is almost a Rs. 1,500 lakhs gap. Hello?

Moderator: Sorry to interrupt, sir. The line for the management has been dropped. Please stay connected while we reconnect the management back. Ladies and gentlemen, the line for the management has been reconnected. Yes, sir. Please go ahead.

Harsh Bansal: Hi, Shivam. So, I think your question was, why is there an increase in receivables, right?

Shivam Agarwal: My question is not that. My question is, the increase in receivables that is shown as per the statement of assets and liabilities is not matching up with what is shown in the cash flow statement at consolidated level. Both these statements, I am looking at consolidated statements. So, there is an, I mean, increase of Rs. 3,400 lakhs as per the balance sheet whereas as per the cash flow statements the increase is shown at Rs. 1,900 lakhs. So, there is almost a --

Harsh Bansal: There is a Rs. 15 crores or a Rs. 16 crores gap is what you are saying. So let me, I think I will have to just have a look at this and get back.

Sanjeev Sancheti: Thanks for pointing out, we will just have a look at it and maybe get back to you on this.

Shivam Agarwal: And there is a similar divergence again on the other side, on the trade payables as well. There is a slight increase in trade payables of about 200 lakhs, but on the cash flow statement it has been significantly, I think shown as a very significant number, the change in trade payables.

Sanjeev Sancheti: : So maybe there may have been a grouping something, we will have to check and get back and thanks for pointing this out, we will just check and get back on this.

Moderator: Thank you. The next question comes from Siddhant from Earth Capital. Please go ahead.

Siddhant: Yes. So as per the cash flow, there was one more divergence which I have seen. In the cash flow, it is shown that there has been a repayment of long-term borrowings from the banks of Rs. 11 crores. But it is shown as a positive figure, which is very surprising. If we have made a repayment of the long-term borrowings, that cannot be a positive figure.

Sanjeev Sancheti: No, repayment will be a positive figure only. Sorry, yes, you are right.

Siddhant: So how is that?

Sanjeev Sancheti: That is just a typo, because last time it was repayment, I think, the format. So, this time, because of the transition of the CFO, probably these small things have happened. We will ensure the --

Siddhant: Because if there are such inconsistencies, then the cash numbers which we are seeing at or any other numbers which we are seeing at would show a false presentation of the numbers. So --

Harsh Bansal: Yes, I think we need to revise that. Yes, thank you.

Sanjeev Sancheti: If there is a significant difference of P&L and all, everything is fine, but I think in the cash flow, there has been some challenge because cash flow sometimes remains in the last moments, and it is a tricky thing. Thanks for pointing out. We will look at it, and if required to resubmit, we will resubmit.

Moderator: Thank you. The next follow-up question comes from Ankit Minocha from Adezi Ventures Family Office. Please go ahead.

Ankit Minocha: On those decommissioning that the previous participant was talking about, so could you talk about why this decommissioning had taken place. And secondly, what kind of impact does it have on our capacity and moving forward?

Harsh Bansal: So, thank you. So, it was decommissioned because the customer was actually not adequately able to utilize that facility and decommissioning it is actually a positive effect on my bottom line. I do agree that my overall capacity will go down and it may have a little bit of effect on the top-line because anyway the utilization numbers are very low. But on the bottom-line, it will have a substantial impact because I am able to reduce cost by more than what was planned on a per ton basis. In terms of capacity, which is on this presentation, we have broken it up into two, 180,000 and 120,000. So, the 120,00 gets decommissioned and we are able to better utilize the 180,000.

Ankit Minocha: And secondly, I mean if I look at the November contract extension that we are talking about, I mean we are already on the 18 November and we think that we have not received a document. So, I mean how do these extensions work for you? I mean, official communication, etc., in the middle of the month of when we are seeing the contract has been extended till November.

Harsh Bansal: We still have about two weeks left. So that's not a big deal because once the negotiations are completed and we have come to an agreement, it's only a matter of papers getting signed. So, before the end of the month, we hope to get this done.

Ankit Minocha: And then would this period again be a short-term period or would this be then for a longer-term timeframe?

Harsh Bansal: Five-year period.

Ankit Minocha: So, we anticipate by the end of November then we should re-sign for a five-year period?

Harsh Bansal: Correct, yes.

Sanjeev Sancheti: I mean just that the formality is left otherwise it's all done.

Ankit Minocha: Okay. Thank You.

Moderator: Thank you. The next question comes from Anirudh from Veer Capital. Please go ahead. You are unmuted. Anirudh, your line is unmuted. Please proceed with your question.

Anirudh: Sir, I joined a bit late on the call. Sir, just wanted to understand, so in the PPT we have mentioned in the notes that we have exited the contract for one small rolling mill, and it is under decommissioning. So if you could explain which mill is it and why are we decommissioning it?

Harsh Bansal: Sir, this was just answered to the gentleman before you. So, if you see there are two mills over there that we have broken up our total capacity into 180,000 tons and 120,000 tons. The 120,000 ton mill is with a hashtag where we have said that this is being decommissioned. The primary reason is that the utilization was extremely low, and the customer was unable to load it. So it was mutually decided to exit this contract and short close it. This will allow us to focus on, you know, facilities that are better utilizing, and this will actually have a positive impact on my bottom line.

Anirudh: Very good, sir. So, in this quarter we have seen that the HRC prices have fallen from Rs. 53 per kg to Rs. 46 per kg, and we have seen that a lot of players have reported weak set of numbers in this quarter. So, sir, just wanted to understand, so when we do the job work for Tata Steel, so does Tata Steel provide us with the HRC, and do we work on it, or do we produce HRC by ourselves and we send it to Tata Steel?

Harsh Bansal: So, they provide us the HRC.

Anirudh: Okay, they provide us the HRC. So, the volatility in HRC prices will not affect us and it will directly affect Tata Steel, right?

Harsh Bansal: Correct.

Anirudh: And sir, how long does it take for products like MS pipes, GP/GC coils for us to produce them?

Harsh Bansal: We do not produce HR coils, sir. It's an ongoing process which from start to finish could be anywhere depending on the specifications, our order loads and other things, but it's a continuous process.

Anirudh: **Okay, Sir understood.** Sir, also, so what is the status of our negotiations with Tata Steel? So, we were supposed to reach some deal by September end, if I am not mistaken.

Harsh Bansal: Sir, the negotiations have been concluded. We are just waiting on the paper work.

Anirudh: Sorry?

Harsh Bansal: The negotiations have been concluded. The documentation is awaited.

Anirudh: And sir, on the CRM production, so is there any reason that our CRM production and dispatch volumes are reducing sequentially?

Harsh Bansal: No, this is a back-to-back customer thing and typically if you see the second quarter is always weaker, but on a half-to-half basis, we have numbers are not that divergent and we typically make up most of it in quarter three, quarter four.

Anirudh: Sir, just one last question on the pipes and tubes, so sir, we have annual capacity of about 534,000 tons. And if we look at the production volume in this quarter, if we analyze it, it comes to about 35% to 37% utilization. So, sir, just wanted to understand what would be our steady utilization and by when can we achieve it?

Harsh Bansal: Sir, we will look at achieving optimum utilization which is maybe in the 60% range in FY '25-'26. We are in the ramp-up stage right now, and tubes and pipes generally takes a little bit of time because of the number of SKUs and you knowall the different sizes and everything. The optimum utilization will be reached between FY'25 and '26.

Anirudh: And the optimum utilization we can reach is 60%?

Harsh Bansal: 60% to 70%, yes.

Moderator: Thank you. The next question comes from Miraj Shah from Arihant Capital. Please go ahead.

Miraj Shah: Just a couple of questions, sir. Firstly, congratulations, you mentioned that we are going to announce the contract part soon. Just waiting for the paper documentation. Sir, I wanted to understand how are we placed on some distribution policies like dividend distribution policies? What plans do we have on that for a formal policy over there?

Harsh Bansal: Sir, I think we had declared that we will continue to maintain a 15% to 20% dividend on the PAT basis, and we are sticking to that.

Miraj Shah: And secondly, sir, any expansion plans that we take such as we have taken in pipes and tubes or any other segment that we take would be in the existing two regions only, right? We would not be asked to move to another region beyond Bengal or Jharkhand?

Harsh Bansal: So, I would open that up a little bit and say beyond eastern region for now.

Miraj Shah: Not beyond eastern region for now. Understood.

Harsh Bansal: We are not actively looking at growing in conversion beyond the eastern region.

Miraj Shah: Understood. Okay**.**And sir, lastly, I think one particular thing that was very interesting to me is the Bansal TMT that we had. Sir, any updates on that, how things are progressing over there, what are we doing?

Harsh Bansal: We are on track with respect to that product, the Bansal Super TMT. We will continue to maintain, it's a very slow, steady organic growth, which we will continue to do, sir.

Miraj Shah: Understood.Thank you. That's it from my side

Moderator: Thank you. The next question comes from Ankit Minocha from Adezi Ventures Family Office. Please go ahead.

Ankit Minocha: I also wanted to check this contract extension with Tata Steel. Are the commercials similar, the same as what we had before, or are these more or less favorable to us than earlier?

Harsh Bansal: Sir, I think they are positive, they are stable, and there are no negative surprises.

Ankit Minocha: Okay. Thank you And in terms of EBITDA margin, I think we have spoken in our earlier call, we have already spoken on top-line guidance, but EBITDA margin, we have spoken 27% to 28% by FY '27. So, I mean, what does H2 look like in terms of EBITDA margin guidance now?

Harsh Bansal: Sir, generally, like I mentioned earlier also, the H2 is better than H1, and so our EBITDA numbers will reflect that, sir.

Moderator: Thank you. The next question comes from Vivek Chaturvedi, individual investor. Please go ahead.

Vivek Chaturvedi: Hi Sir, goof afternoon I just wanted to check one thing. The management of Tata Steel in one of the conference calls has stated that steel companies will find it difficult to support significant expansion in the coming quarters if the price of steel does not recover. At current steel prices, margins do not justify investments. So, I mean, if the steel prices do not recover, does that impact our expansion and our guidance?

Harsh Bansal: No, sir. I mean, the short answer is no, sir. Because, we are not on the steel side, and one of the reasons why we are in the sector that we are in is because we are agnostic to steel prices.

Vivek Chaturvedi: But would not, I mean, low steel prices deter Tata Steel itself from expanding its production and sales and basically us getting the contract work from them?

Harsh Bansal: No, I mean, even if they do not expand, so they need to add value to the production, they already do.

Vivek Chaturvedi: So, what our view is that even if steel prices do not recover, the existing work itself that Tata Steel is doing, and which will come to us should take care of the expanded capacity and give us more sales in future.

Harsh Bansal: Yes sir, there's enough headroom available for that.

Moderator: Thank you. As there are no further questions I would now like to hand the conference over to Mr. Miraj Shah for closing comments.

Miraj Shah: Yes. Thank you everyone and the management for being a part of the call, and spending time in sharing the insights on the performance, and sir, I will just like to hand it over back to Harsh, sir, for closing remarks on your part.

Harsh Bansal: Thank you Miraj ji. It's always a pleasure to do these calls and for all the participants who logged in, especially for pointing out some of our errors, we will be sure to come back to the team at Arihant with the amended numbers they'll also be uploaded in due course. And I will be grateful to Miraj sir, if you can circulate it to those who had joined the call just to make sure that the loop is closed. Thank you, once again for joining it, joining the call much appreciated. Thank you.

Sanjeev Sancheti: Thanks a lot. Sanjeev here. Thanks everybody for joining the call in the middle of the market hours, I really appreciate that. Thanks a lot. Bye.

Miraj Shah: Thank you, sir.

Moderator: Thank you. On behalf of BMW Industries that concludes this conference. Thank you for joining us. You may now disconnect your lines.