



# Kiri Industries Limited

*Future Full of Colours.....*

August 22, 2022

To, BSE Limited 1 <sup>st</sup> Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 <b>Scrip Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID - KIRIINDUS</b>
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Dear Sir/Madam,

## **Sub: Submission of Transcript for Q1-FY23 Earnings Conference call**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Transcript of Q1-FY23 Earnings Conference Call held on Tuesday, August 16, 2022.

The Transcript of Q1-FY23 Earnings Conference Call is also available on website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

**For Kiri Industries limited**

**Suresh Gondalia**  
**Company Secretary**

Encl: As stated



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# Kiri Industries Limited

## Q1 & FY23 Earnings Conference Call

### August 16, 2022

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**Moderator:** Good morning ladies and gentlemen, and welcome to the Q1 FY23 Earning Conference Call of Kiri Industries Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this 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. Anuj Sonpal from Valorem Advisors. Thank you and over to you, sir.

**Anuj Sonpal:** Thank you. Good morning, everyone and a very warm welcome to you all. My name is Anuj Sonpal from Valorem Advisors. We represent the Investor Relations of Kiri Industries Limited.

On behalf of the company, I would like to thank you all for participating in the company's earnings call for the first quarter of financial year 2023. Before we begin, I would like to mention a short cautionary statement as always. Some of the statements made in today's concall may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The focus of today's earnings call is really to educate and bring awareness about the company's fundamental business and financial quarter under review.

I would now like to introduce you to the management participating with us in today's earnings call. We firstly have with us Mr. Manish Kiri -- Managing Director; Mr. Jayesh Hirani – Senior Manager Accounts and Finance; and Mr. Suresh Gondalia – Company Secretary. Without any further delay, I request Mr. Manish Kiri to start with this opening remark. Thank you and over to you, sir.

**Manish Kiri:** Good afternoon, everybody and welcome to the Earnings Conference Call for the first quarter of financial year 2023. I hope you are all keeping safe and well. In the quarter under review the dyes and dyes intermediates industry experienced sluggish demand and unprecedented increase in input costs, including raw materials, power, gas and fuel during the last two financial years with demands at rock bottom, which is the worst in around three decades. Three major reasons identified by industry experts for negative growth in demand are increase in raw material prices, dumping of dyes intermediates and dyes from China globally and around 65%



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surge in cotton prices during quarter 4 2022 compelling industry players to revisit business strategies for sustainability and to overcome unprecedented cash losses. Especially for Kiri there has been a significant legal cost also incurred in the current quarter, during quarter 1 to FY23 Kiri Industries Limited attained consolidated sales revenue of 277 crore lower by 6% year-on-year basis and EBITDA loss of 8 crores. Net loss for quarter 1 2023 was 26 crores versus a net profit of 9 crore in quarter 4 2022. Kiri shares of 40% in Lonsen Kiri yielded a revenue of 105 crore and an EBITDA of 23 crore for quarter 1 FY 23 in consolidated financials of Kiri. During the quarter, Kiri attained a standalone sales revenue of 171 crore lowered by 14% on a year-on-year basis, and EBITDA was negative 31 crore. The reduction in sales resulted into under absorption of fixed costs generating negative margins during the quarter. The net loss for the quarter was 28 crores. The major reasons for negative EBITDA was unprecedented volatility in prices of raw materials, much higher legal costs, lower capacity utilization due to lack of demand, substantial increase in conversion costs on account of increase in cost of power and fuel and most importantly not being able to pass on the cost increases to its finished goods products, sales prices. Dyes intermediates, dyestuff and basic chemicals contributed 48%, 39% and 13% respectively to quarter 1 FY23 revenues as against 67%, 28% and 5% respectively in quarter 4 FY22. Quarter one FY23 has been an exceptional quarter, which we hope and expect to reverse in coming quarters. We envisage improvements in gross margins in coming quarters with the increase in turnover and by attending optimum product mix. The sluggish demand and volatile raw material prices have increased the payment cycle and reduce to some extent inventory churning. The company expects liquidity to smoothen in coming quarters and the payable cycle shall come down to 90 days in coming two to three quarters. Industry experts expects cotton prices to get stabilize in the next two quarters enabling demand for dyes to pick up. Raw material prices are also expected to stabilize, enabling manufacturing units to regain operational margins, which are currently in negative zone. Kiri has been monitoring the global market and has taken steps to mitigate sluggish demand and reduce cash losses during quarter 1 FY23. In the coming quarters after taking cognizance of market dynamics, Kiri shall strive optimal product mix to enhance overall margins enabling the company to absorb overheads and take a leap forward to achieve normalized revenue and EBITDA in coming quarters. In the coming months Kiri management shall leave no stone unturned to recoup and normalize this core business of dyes, dyes intermediates and basic chemicals and also look at the business opportunities to enhance intrinsic value of its stakeholders in Kiri. In the matter of DyStar where Kiri holds 37.57% equity stake, Senda International Capital Limited appeals have been dismissed fully by Supreme Court of Singapore and Kiri has prevailed on the two issues in the Supreme Court with regards to discount for lack of marketability, and the quantum of notional license fees payable by Longsheng to DyStar for wrongful exploitation of the patent. Both of these issues were overturned in Kiri's favor. Hence 19% of the DLOM should not be applicable while deciding final valuation number of Kiri's taking DyStar and amount of notional licenses shall be crystallized based on the available evidences with Singapore International Commercial Court. SICC shall now decide final valuation number of Kiri's take after giving an effect of the



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DLOM and patent license fees. Further court has ordered Senda to pay the cost of \$180,000 for Senda's Appeal and disbursement of \$47,643 incurred in Kiri's appeal amounting to total around \$227,623. With that I would like to open the floor for questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Ladies and gentleman we will wait for a moment while the question queue assembles. First question is from the line of B. Suresh from Burrarn Financial services. Please go ahead.

**B. Suresh:** Our last conference call I am asking. This is the final judgment to July 6th but again you given the postponement, what is the issues sir, final judgment?

**Manish Kiri:** The judgment from the Supreme Court is a final judgment, but what court of appeal which is the Supreme Court of Singapore has directed the SICC to give an effect to the decisions taken by the Supreme Court. So, to give that effect, the court processes at SICC going on, so when the SICC does the computation and gives the final number of valuation that is in connection with the supreme court order that is to give an effect to supreme court order. So it is in continuation of supreme court order. So this is a final judgment and it is part of the final judgment I would say. There will be no further judgment as per se for the valuation so this would be an end of the legal trial in fact.

**B. Suresh:** Sir, in the SICC if the valuation any change of valuations changes is happened in the case valuation issue?

**Manish Kiri:** Right there will be two points, there are two appeal points which were considered and accepted from Kiri side by the Supreme Court and they overturn those two points in Kari's favor. So, those two points will add a significant amount which would be instead of U\$481.6 million now, this amount would be about of U\$600 million. So, it would be a significant increase in the award to Kiri.

**B. Suresh:** After SICC decision, you can give the final judgment to Supreme Court Singapore?

**Manish Kiri:** Right. So, Supreme Court of Singapore has directed SICC to give an effect to the Supreme Court's decision. So, SICC is just following the instructions of Supreme Court to give this number to us.

**B. Suresh:** General investors cannot understand these issues in your money control in some market rumors Kiri will not received that money that valuation has not come so many issues in market rumors, will you give the clear picture of the case issue in the website of Kiri. Finally, what time you can take sir a final judgment and money will come what time we can expect it and give clear picture of investors and no doubt about it in the Kiri issue, give the clearer picture please, misguide off investors even give the clear picture. Please you can understand I feel.



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**Manish Kiri:** Let me address your question number one, I would like to encourage you to read the judgments right and if you rather than depending on the rumors on money control or anywhere else, if you go through reading the judgments, you will know what is happening and what Supreme Court has decided. Number two, we already disclosed that there would be a short write up to be submitted by both the parties on 26th of August and that would be a 20 pages write up from both the sides and then SICC would give judgement. It may take another 3 to 4 weeks' time. So, practically we are expecting the judgment to come giving the number by end of September right and post end of September, the recovery process will start. So, what I mean recovery process will start which means the enforcement process will start. So we will try to ensure that the funds are realized as soon as possible post September.

rumors What time it can take after September ending?

**Manish Kiri:** Well there is no, see the money is due the day this order is out and money is due even today. Correct. So, Senda is already running in default in paying Kiri for more than a year without having any stay on the earlier orders. So that means that money is due immediately and there is no stipulated date here. So we hope that once the judgment is announced, Senda should pay immediately after that, that is our expectation.

**B. Suresh:** Immediately you can receive the money your expectation.

**Manish Kiri:** As per the court order money is due immediately.

**B. Suresh:** Court order is then accepted in September ending you will complete the clear picture.

**Manish Kiri:** Correct.

**B. Suresh:** Out of the court issues you can stake the market sale or any other company can stake that type of events do not happen in the issue sir.

**Manish Kiri:** Who's stake you are referring to

**B. Suresh:** Actually, Kiri Dystar stake sold in open market or out of court market you are not right.

**Manish Kiri:** We cannot because the shares was sub-judice. it is the unlisted company that is not a listed company.

**B. Suresh:** Unlisted company can no stake or private equity for the type of sell

**Manish Kiri:** We cannot because the shares are under court's order. The shares are to be bought by Senda and Kiri is bound to sell to Senda that is the order.



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- B. Suresh:** After court order you can give the Senda and not Senda you can offer any other companies who cannot sell it.
- Manish Kiri:** If Senda defaults and if Senda is not honoring the judgment, then we will see what to do at that time but we hope and we expect Senda honor the judgment
- B. Suresh:** Honor the judgement you can hope Senda. If it do not honor you can sell to after target equity at that time you can expect any huge amount or Senda is a better option.
- Manish Kiri:** We have not contemplated or analyze such things what you are saying. Our thinking and the process is pretty straight for us. Kiri shares are to be sold as per the court order to Senda and Senda is bound and compelled to buy Kiri's shares honoring the supreme court's judgment. So, there is nothing else to think about currently. We do not want to. See there is no point in putting the cart before the horse right now. Let us see what happens.
- B. Suresh:** Our business side question Kiri next quarter we can improve the business sales and profit margin in the standalone.
- Manish Kiri:** Yes, the current quarter would be I mean the second quarter of FY 23 seems to be a better quarter and improving quarter. Correct.
- B. Suresh:** Sir FDI yesterday I sold some shares in Kiri shares in FDI market disclosures of SAST. Why sir you then FDI sell the share what is the reason?
- Manish Kiri:** I think anybody can sell share whenever they want to sell share. We are not as a company here to ask somebody why is somebody selling share or somebody is buying said that is not our subject matter.
- B. Suresh:** After receiving money, you can increase the stake in Kiri sir
- Manish Kiri:** We will see. Promoters are quite keen to increase stakes and you will see in future.
- B. Suresh:** Okay sir we will hope better judgment. I future in Kiri is bright. Thank you for the opportunity.
- Moderator:** The next question is from the line of Jay Bathija from JV investments please go ahead.
- Jay Bathija:** Couple of questions. First my question was what are the debt levels in the book?
- Manish Kiri:** Debt levels in the book have been reduced actually, so current debt level is 53 crores and which would be also paid back repaid by end of September.



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**Jay Bathija:** And how do we plan to repay by the cash flow from the businesses or some other sources you are expecting the cash flow.

**Manish Kiri:** From external sources. Entire 53 crores is being paid from the external sources.

**Jay Bathija:** And sir second question is regarding the business. Our business is quite weak in this quarter as you explained me due to the China issue. So how is the business going on this quarter as in quarter two as quarter two will be completing in few days.

**Manish Kiri:** Right so quarter two is much better than quarter one and quarter one was one of the worst quarters we faced. Industry issues were there, legal costs was also high. So because of that we had bad performance in quarter one but quarter two is much-much better as we speak. So, there would be a drastic improvement in quarter 2.

**Jay Bathija:** So quarter two will be better because of the legal case getting down or the business also improving as in last quarter you have told about legal expenses are somewhere around 60 to 70 crores.

**Manish Kiri:** Right. So, business is better, demand is coming better in quarter two, and at the same time relatively the legal expenses would be lower.

**Jay Bathija:** So, what kind of legal expense we can expect in this quarter?

**Manish Kiri:** Last quarter, it was close to 16 crore. This quarter, we are expecting at least 5 to 6 crore. Let us see.

**Jay Bathija:** Okay and regarding this, the court case with Senda, so the only issue is pending the license fees. So, what is the amount which Kiri is quoting and what Senda is quoting? What is the quantum of difference between both the company.

**Manish Kiri:** Right so, the earlier judgment which was overturned by the Supreme Court was with consideration of Senda's value Senda's amount which was \$1 million and Kiri's side the valuer appointed by Kiri presented the amount of 40 million for Kiri stake. So the patent license fee ranges from 1 million to 40 million. So it could be the number that judges decide in between this range.

**Jay Bathija:** Okay and how well is Senda prefer to obey the judgment on cash levels as well as their business and how well DyStar is performing currently.

**Manish Kiri:** DyStar's performance has been quite well. DyStar's cash level is very high. No loans in DyStar. We see the cash levels in DyStar more than \$400 million. At the same time, we also see a lot of



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cash sitting in Longsheng too. So I think financially both Longsheng and Dystar are strong enough to honor the judgment.

**Jay Bathija:** So, they have about 600 million on their books because earlier our judgment was 480. Now considering without the license, our judgment is near 600. Correct so they are well prepared to pay about 600 once the judgment comes.

**Manish Kiri:** You see in the books and books has enough financial ability.

**Jay Bathija:** Yeah according to the books only. Thank you.

**Moderator:** The next question is from the line of Yogesh Tiwari from Arihant Capital. Please go ahead.

**Yogesh Tiwari:** I had one question on the dyestuff and dyes intermediate. As you told that, there has been a lot of dumping from China. So, if you can help to understand the industry dynamics that is what is the demand supply in the Indian and the Dyestuff market and how much is imported from China and what will be their cost of production versus that of India manufacturing?

**Manish Kiri:** Right. So, if you look at the overall demands of dyes, which is driven by demands in textiles, and just to analyze the exports which is taking place from India, it was in the range of especially for reactive dyes, which is the major category of the business from January to March onwards average around 18,000 to 20,000 tons per month and if you analyze the data in the last two to three months, you will see that that has dropped to 12000, 13000 or 14000 tons. So, there is a reduction of at least 20% to 30% in the exports out of India for dyes. So, that is where the demand has hit. Now on the other side, if you look at the major intermediates, which are the inputs for dyes having very fierce competition from China. Just to give you some example 2 major intermediates H. Acid and vinyl sulfone. H. Acid Chinese price have been almost Rs. 50 to 100 lower than the cost of production in India and because of that lot of plants, majority of the plants had reduced their production in the last quarter significantly and the reason for that is Chinese intermediates input prices are lower than Indian intermediates input prices especially prices of caustic, prices of sulfur, prices of soda ash, those are the input prices of Aniline those were lower in China compared to India allowing them to have an advantage of their lower cost of production compared to India and if you just compare for example, sulfur price, India was in the range of Rs. 42 to 46 in the last quarter, the quarter one FY23 and at the same time the sulfur price in China was Rs. 30. Now, sulfur price in last two three weeks suddenly dropped to only Rs. 14.5. So, it has become 1/3th and it is a very huge volatility, which we have been seeing. Similarly, the prices of caustic which is another major inputs in H. acid as well as other intermediates have been prevailing significantly higher in India close to Rs. 60 rupees while that is lower in China. Soda ash price in India touch last quarter close to 50 rupees, which has now come to below Rs. 40 close to 36 to 37 rupees. So, some of these raw materials are now tapering down in current quarter, some of them have crashed significantly and that





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would stabilize the situation in this quarter, the quarter which is running and we hope that we come near to the Chinese cost of production that is how we have been having our cost equivalent to Chinese costs in past several years in past 5, 6, 7 years. So, we hope to slowly come back to that situation to regain our competitiveness in intermediates, so which is happening step by step that is the main difference and that is the difference that has hit the industry.

**Yogesh Tiwari:** And sir it would be helpful if you can share what would be the average cost of production for Indian manufacturers for intermediate and Chinese manufacture, average would be okay if you can share that.

**Manish Kiri:** So, like this inputs which I talked about, if you look at the current average intermediate cost in India and China that is having a difference of at least 15 to 20%. So, for example, if vinyl sulfone, aniline price which is the key price in India is Rs. 170, while China which has been around Rs 120. So, when you look at the reflective increase in the finished product cost you end up having 15% difference between the costs. So, depending on the product it ranges from 15 to 20% which we hope that in current and the next quarter would equalize or at least come near to each other.

**Yogesh Tiwari:** And finally what is the current working capital days and what will be the target in the dye segment.

**Manish Kiri:** If I particularly talks about Kiri, the working capital days which we have already announced, which is around you can say 150 days, which will come down to below 90 days in the current and the next quarter.

**Yogesh Tiwari:** Thank you sir. That is all from my side. I will get back in queue.

**Moderator:** Thank you. The next question is from the line of Ahindra Naik from CMS investments. Please, go ahead.

**Ahindra Naik:** My question is regarding the judgment by Supreme Court. Are you aware of any precedent where the judgment has gone against a party and they have not paid and then they have got to take recourse to some measures to recover the money is. Is there a precedent like that.

**Manish Kiri:** There are several precedents is in fact, if the money is not paid by the defaulting party, there has been precedences of contempt of court and there have been precedences where the asset and dispute is sold and money recovered. So, there are such cases in the past and the precedences are not necessarily to be precedence in Singapore. So presidencies in other countries are also considered in Singapore International Commercial Court. Right. So there are, if you look at the precedences is in London, US, Australia, even the places where common law



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jurisdiction is there, there are there are many-many precedences, where the asset is dispute is sold, money is recovered to pay to the party who is suffering and there are also many precedences you will see that the court has enforced contempt of court.

**Ahindra Naik:** Okay and would there be a ballpark timeline for such contempt execution?

**Manish Kiri:** I think that that differs from case to case basis.

**Ahindra Naik:** But we do not have a ballpark right? It could be a wide range.

**Manish Kiri:** There is no ballpark, it may range from the actions taken within two months, or maybe the action taken within six to eight months also. So it depends on each case and it depends on what court and what the judges analyze the overall situation on individual case to case basis.

**Ahindra Naik:** Okay, thank you very much. That is all from my side.

**Moderator:** Thank you. The next question is from the line of Amar Goel, an individual investor, please go ahead.

**Amar Goel:** Thank you very much for the results and looking forward to the judgment finally. My question is about what are we doing with the promoters buying because I think there is lots happening with the results not coming out to the mark, where there is not much confidence was built up so far, although we got a brilliant judgment, but we did not capitalize that and especially the market is not looking keen. So, are we building any confidence building measures?

**Manish Kiri:** We are trying to attempt several things and one of those things is that we are trying to disclose as much information as we can to educate the market and trying to give the most realistic and the factual information to the market, right and as you may understand that this legal battle has been going on since 8 years, and 8 years is quite a long time even as per the Singapore standards, so we understand that that there is questions in the market, about how long we keep patience till the judgment is actually enforced and the Kiri shareholders get the rewards of the judgment actually. So, our efforts are maximum that is the most important value creative event for the company and we are continuously working on as early as possible because now legal battle has ended. Supreme Court has given its judgment and the enforcement process will start in a month or two. So, how fast we are able to enforce the judgment that would be our key priority and promoters are doing, the management of the company is doing everything that we can and that is within our control. That is number one. Number two, we are also trying to increase the standalone performance try to improve that. No doubt there are market forces against us, but still we are trying to improve the product mix to see where we can improve the standalone performance. Number three, you must understand the difference between Kiri and other peer group companies that there is a high legal cost burden that we have been carrying

on year to year and which is still going on as we speak and you can understand from the discussion that we are doing regarding the court matters, which are the maximum number of questions we answered. There is a legal expense and the cost involved with it. So, we hope that when the legal battle saga ends, we also are able to save legal costs, which are being shaded out currently from the operations. So, that is another objective which promoters and the management of the companies are trying to work upon. So, these are the main points and any other points any other specific questions you have, we will be happy to answer.

**Moderator:** Thank you very much for answering that question sir. As the line of Mr. Goel has been disconnected, we move on to the other question, which is from the line of Jaikant, an individual investor. Please go ahead.

**Jaikant:** I just want to ask a once the money comes in, then how much money will be spent against CAPEX?

**Manish Kiri:** Well that that has not been decided yet, not crystallized yet, but there would be a significant amount from the money which is coming would be invested for the new projects, let me put it this way, not related to dyes and intermediate industry that we have again mentioned earlier and the major portion of the incoming money would be used for non-dyes intermediate related investments, which may include new project, acquisition which may include whatever value creative prudent investments that we can do,

**Jaikant:** But could you give a ballpark figure?

**Manish Kiri:** No figure can be given now, it will be just off the hook without any concrete discussion at the board, I will not be able to give you the number?

**Jaikant:** And anything on special dividend. Do you plan to give or no?

**Manish Kiri:** Yes we will plan to give correct. Again the number would be decided when we are nearer to getting actually realizing the money?

**Jaikant:** All right, thank you.

**Moderator:** There is a follow up question from the line of B. Suresh from Burrum Financial services. Please go ahead.

**B. Suresh:** Thank you sir for again opportunity. Sir you can give the special dividend in Kiri after receiving the money and you can go for expansion and dividend and buying and the increase in stake and they how much money can diversify it?



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- Manish Kiri:** So, giving back to shareholders either in the form of dividends or buyback whatever we contemplate that number is not decided or crystallized yet. We will see how the market levels are. There will be a discussion at Kiri's board level and then we will come up with a number but currently there is no such number which has been decided.
- B. Suresh:** Sir actually in that case issue lower valuation now at least to a lower valuation, can they still at least minimum amount expected \$700 million is it can valuation, but in case of against any issues of Kiri at least lower valuations how much you can get getting?
- Manish Kiri:** I think I only if we reverse the DLOM it should be around 600 and then the license fee. So minimum should be 600 plus.
- B. Suresh:** \$600 million plus at least minimum at any circumstances.
- Manish Kiri:** Correct. That is what we expect. That is what the company expected. That is what the numbers indicate.
- B. Suresh:** At least minimum any circumstances you can 600 plus you can expect.
- Manish Kiri:** Correct.
- B. Suresh:** Okay. So, sir give the clear picture of investors case issues, you can give exact, clearly can you can give the. This is humble suggestion.
- Manish Kiri:** The number to give to the to the stock exchange and to the disclosure what we have been doing is these are our own estimations, these are the management estimations based on the legal advice based on the numbers which are there, 19% DLOM and things like that, but when the number actually announced and given by SICC that would be the appropriate time we disclose and we inform market the actual number which comes.
- B. Suresh:** Transparently humble request you can give that clear picture, you can try to issue shortly closure, you can try sir, you can try in legal issues. So for many years, we can wait for investors and also suffering from major losses.
- Manish Kiri:** Right. We all have been having patience for almost eight years as I mentioned, since this legal battle has been going on and at the end of it we hope that the fruits are coming to the shareholders as soon as possible.
- B. Suresh:** Okay sir, thank you for giving the opportunity, can expect at least September ending this issue closes. Can expect it sir?
- Manish Kiri:** Yes, it is what is expected.



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- B. Suresh:** Okay sir. Thank you sir for giving the opportunity.
- Moderator:** There is a follow up question from Jay Bathija from JV investments please go ahead.
- Jay Bathija:** My question was if you can answer, how much revenue contribution is there of major clients?
- Manish Kiri:** Let us say the top 10 clients of ours of dye segment right would be contributing almost 50 to 55% of the sales of dyes. While for intermediate sale which is a major sale there is no such concentration it is all diverse customer base and it is being the intermediates being sold in the market not with a particular concentration of customers. So, it goes through number of customers, there are more than 150 customers who buys Kiri's intermediates through distribution channels. So there is no such concentration in intermediates but yes in dyes around 50 to 55% of the top ten customers.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to the management for closing comments.
- Manish Kiri:** Thank you to all of you for taking your time and participating in today's conference call. We will discuss with you next quarter. Thank you. Thank you very much.
- Moderator:** Thank you on behalf of Kiri Industries Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.