30.01.2025

To,

National Stock Exchange of India Limited	BSE Limited
"Exchange Plaza",	Floor- 25, P J Tower,
Bandra-Kurla Complex,	Dalal Street,
Bandra (East) Mumbai 400 051	Mumbai 400 001
SYMBOL:- EPIGRAL	**Scrip Code: 543332**

Dear Sirs,

Sub.: Transcript of Conference Call held on 27th January, 2025 for Q3 FY25 – Results

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Transcript of Conference Call held on 27th January, 2025 for Q3 FY25 – Results.

The said Transcript is also available at www.epigral.com in the Investor Relations section.

This is for information and records.

Thanking you,

Yours faithfully,
For Epigral Limited
(formerly known as 'Meghmani Finechem Limited')

GAURANG TRIVEDI Digitally signed by GAURANG TRIVEDI Date: 2025.01.30 16:39:15 +05'30'

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Epigral Limited Q3 2025 Earnings Conference Call

January 27, 2025

MANAGEMENT:	**MR. MAULIK PATEL - CHAIRMAN AND MANAGING DIRECTOR, EPIGRAL LIMITED** **MR. KAUSHAL SOPARKAR - EXECUTIVE DIRECTOR, EPIGRAL LIMITED** **MR. SANJAY JAIN - CHIEF FINANCIAL OFFICER, EPIGRAL LIMITED** **MR. MILIND KOTECHA - INVESTOR RELATIONS, EPIGRAL LIMITED**
MODERATOR:	**MR. MEET VORA – EMKAY GLOBAL FINANCIAL SERVICES**

Moderator: Ladies and gentlemen, good day, and welcome to Epigral Limited's Conference Call, hosted by Emkay Global Financial Services.

As a reminder, all participant lines will be in 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.

I now hand the conference over to Mr. Meet Vora, Emkay Global Financial Services. Thank you, and over to you, sir.

Meet Vora: Good evening, everyone. Thank you for joining us on Epigral Limited's Q3 and FY '25 Results Conference Call. We would like to thank the Management for giving us this opportunity to host them.

On this call, we are joined with Epigral's Management represented by Mr. Maulik Patel – Chairman and Managing Director; Mr. Kaushal Soparkar – Executive Director; Mr. Sanjay Jain – Chief Financial Officer; and Mr. Milind Kotecha – Investor Relations.

I would like to invite Mr. Maulik Patel to initiate the proceedings with his opening remarks, post which we will have an interactive Q&A session. Thank you, and over to you, sir.

Maulik Patel: Thank you, Meet. Good afternoon, everyone, and welcome to the call to discuss Epigral's Q3 FY '25 performance. I believe you had an opportunity to view the earnings presentation that was released earlier today. If we talk about the overall chemical industry, we have witnessed improvement in the scenario, but pace of the growth in demand is slow, however, we expect that to improve on a continuous basis.

We have witnessed the domestic demand scenario to be better than the global market scenario. In this volatile environment, we were able to deliver 37% revenue growth for 9 months FY '25 on account of volume growth of 15%, which is majorly coming from Derivatives business.

New projects, we have commissioned in recent past, and also our strategy to have diversified revenue model has helped us to have consistent growth.

In line with our strategy, revenue contribution from Derivatives business has reached to 54% for 9 months of FY '25 compared to 44% for the similar period in FY '24.

We have witnessed volume growth on account of various expansion projects we commissioned in previous years. These expansions will further contribute in FY '26 as well, along with our chlorotoluene value chain project, which is the final stage, and we expect to commission the same in this quarter. Further, the way India is growing, we see the domestic demand for various chemicals to increase over coming times.

We see growth potential both in CPVC resin and Epichlorohydrin demand, and hence, we have announced to expand and double both the capacities. In CPVC resin, we will expand our capacity from existing 75,000 tonnes per annum to 150,000 tonnes per annum. And in Epichlorohydrin, we will expand current capacity to 50,000 tonnes per annum to 100,000 tonnes per annum. We expect both the projects to commission in first half of FY '27. Hence, it will start contributing from FY '27 onwards.

We are growth-oriented company and our strategy to diversify into value-added import substitute products, strengthening our integrated complex and continuous Capex for growth is playing well for us to grow more efficiently and creating value for all our stakeholders.

I now hand over the call to Mr. Sanjay Jain, our CFO, who will take us through the financials.

Sanjay Jain: Thank you, Maulik. Let me take you through the quarterly numbers first.

The capacity utilization of the plant stood at 81% in Q3 FY '25, similar to what it was in Q3 FY '24. Revenue for Q3 FY '25 increased by 37% to INR 649 crores against INR 474 crores in Q3 FY '24. This is backed by volume growth and better product mix.

On a year-on-year basis, sales volume grew by 11% with volume growth usually coming from the Derivatives & Specialty business.

EBITDA grew by 49% to INR 183 crores, against INR 123 crores in Q3 FY '24. Higher production volumes, which led to better absorption overhead, volume contribution from Derivatives & Specialty business and improvement in realization, resulted to increase in absolute EBITDA in Q3 FY '25. EBITDA margin stood at 28% in Q3 FY '25 against 26% in Q3 of last year. PAT jumped by 110% to INR 104 crores in Q3 FY '25 against INR 49 crores in Q3 FY '24. The PAT margin stood at 16% against 10% in Q2 FY '24.

Return on capital employed for the trailing 12 months, improved to 25% compared to 18% as on 31 December 2024, on account of better volume growth from optimum revenue mix, resulting in growth in absolute EBIT. This ROCE is including capital work-in-progress. If we exclude capital work-in-progress, then ROCE stands at 31%.

Our net debt to EBITDA has significantly improved to 0.8x at the end of December 2024 against 2x at the end of December '23. The ratios improved in line, increase in EBITDA backed by volume growth and reduction of debt. The Company has paid INR 380 crores in the period of 9 months ended 31 December 2024.

Let me take you the 9-month numbers for FY '25:

Capacity utilization of the plant for 9 months stood at 82% against 76% of last year. Revenue grew by 37% to INR 1,934 crores. This is majorly driven on account of 15% sales volume growth, majorly coming from Derivatives & Specialty business and improvement in ECU realization. The Company has achieved revenue of FY '24, that is 12 months revenue of FY '24, in the period of 9 months ended 31 December 2024.

Derivatives & Specialty business contributed for 54% of the revenue in 9 months period of time compared to 44% in 9 months of last year. As a result of volume growth and better realizations, the EBITDA grew by 65% to INR 537 crores. The EBITDA margin increased to 28% compared to 23% of 9-month year. PAT jumped by 127% to INR 270 crores compared to INR 119 crores as on 9-month FY '24.

With this, we can now open the floor for Q&A.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Parth Mehta from Vallum Capital.

Parth Mehta: Hi team. Am I audible?

Milind Kotecha: Yes.

Parth Mehta: Just wanted to know, our caustic revenue has increased by about 25% Q-on-Q, which is mainly driven by the pricing growth. So, has this led to an increase of the gross margins, by over 50 bps?

Milind Kotecha: Yes, Parth, so if you see that way, yes, to an extent, the gross margin has improved. And one of the factor for that is the improve in the realizations of the caustic soda.

Parth Mehta: Right. Okay, great. And what is the reason for an increase in the other expenses, which is leading to a flat EBITDA margin?

Sanjay Jain: The other expenses increased substantially from INR 56 crores to INR 70 crores in Q3. This is certain direct expenses, which is attributable to production, like water lever, which has increased with overall operation has also gone up and the production volume, which is up by 8%. Along with this, the higher logistic costs has also led this increase in the other expenses.

Parth Mehta: Okay. So, what I understand is that the prices of caustic has increased, whereas ECU has not increased much Q-on-Q. So, this negative chlorine carry, how do we record it? Do we record it in the Derivatives revenue or do we record it in other expenses or in caustic?

Sanjay Jain*:* True, the negative price of chlorine is a part of the ECU realization, which has improved from Q-on-Q as well as on Y-o-Y basis.

Parth Mehta: Sorry, actually, your voice is not clear.

Sanjay Jain: The negative price of chlorine is not a part of the other expenses. It is part of the ECU realization, which has increased both on quarter-on-quarter and year-on-year basis.

Milind Kotecha: So, basically, Parth, just to add to what Sanjay, sir, is saying, the chlorine negative is already factored in the ECU of the caustic soda. So, that is not part of any other thing, but it's a part of the ECU that we have already set.

Parth Mehta: That is recorded in part of the caustic's revenue, right?

Milind Kotecha: Yes, that's true.

Parth Mehta: Okay. And the last is we have paid around INR 250 crores of debt this quarter. So, our total debt would be standing at around INR 600 crores. But our interest cost reported for this quarter is 0. If you could just help me understand that.

Sanjay Jain: Actually, the interest expenses have gone down with the decrease of the debt, which we have paid over a period of 9 months. Further, the interest expenses, which is reduced to 0 or negligible amount, this is on account of the positive impact of FOREX on derivatives instrument.

Moderator: The next question is from the line of Nirav Jimudia from Anvil Research. Please go ahead.

Nirav Jimudia: I have a few questions to ask. So, first one is on the utilization of caustic soda plan for Q3 FY '25. In the last quarter, you mentioned that it was close to around 75%. So, if you can share the numbers for this quarter, sir?

Milind Kotecha: So, for this quarter, the caustic soda capacity has been utilized around 80%, utilization we have achieved in Q3 FY '25.

Nirav Jimudia: And last time, you mentioned that our ECU was close to around INR 26,000 with chlorine being negative at around INR 6,000, INR 7,000. So, if you can share the similar numbers for Q3 of FY '25 and how we are seeing. Because most recently, we have seen some strengthening in the prices of caustic soda in the Chinese market, too, plus some shipment issues and the freight cost also going up. So, if you can share the numbers for Q3 of FY '25 both in terms of ECU and the chlorine negative? And how are the trends currently looking?

Milind Kotecha: So, on the caustic soda side, the realizations for the caustic soda had been in the range of around INR 43,000 per tonne kind of thing and the chlorine is negative, around INR 9,000 kind of thing. And that's where the ECU has evolved around INR 31,000, INR 32,000 kind of thing. And considering the current situation, it has been in the same range as of now also. In between, it hasn't been peaked to a level, but it has come to the levels where the ECU is again around INR 31,000. So, I guess we believe that it should be in the same range in the coming months.

Nirav Jimudia: Got it. Sir, just one question here. So, let's say, we have 4-lakhs tonnes of capacity and 80% utilization, so close to we have produced around 80,000 tonnes of volumes of caustic. What you said is that ECU has improved by close to INR 5,000. So, if we just multiply 80,000 tonnes and INR 5,000 of improved realization, the number comes close to around INR 40 crores, INR 17 crores is what you explained that there were increase in the other expenditures due to the freight rates going up, because probably on the export side.

So, was the difference of that, INR 40 crores minus INR 17 crores, INR 23 crores, is because of the lower realizations on the other products or where the margins on the other products were slightly suppressed this quarter? Or if you can share those differentials, that would be very helpful, sir.

Milind Kotecha: In terms of the chlor-alkali and the Derivatives segment, in both the cases, the margin has been around to the similar levels of what we generally guide, that is around 25%. But if you see the ECU has gone up to around INR 32,000. So, that definitely helps us to sustain the margin. So, in terms of, if I put in terms of the Derivatives side, then the marginal price is up and down in each product, it's not drastic up and down. Some might be maybe low by 3%, 4% and some maybe increased by 3%, 4%. But overall, the capacity over there, I mean, in terms of the capacity utilization, has been almost stagnant or a bit lower compared to the Q2. So, that's where the chlor-alkali percentage in terms of total contribution has reached to around 50%.

Nirav Jimudia: Got it. So, just to add slightly here is just to reconfirm, Milind bhai that...

Maulik Patel: One more thing, the coal and salt price is also not constant per quarter-on-quarter basis.

Nirav Jimudia: Okay. So, there were no increases on the coal side also for us or the salt cost also for us in this quarter, right?

Maulik Patel: Yes, yes, yes.

Nirav Jimudia: Correct. Sir, second question is on the peroxide side. So, I think we have a 60,000-tonne peroxide plant and we utilize our own hydrogen here. So, are we working on some special grades of hydrogen peroxide, which are like generally the wet chemicals, which are generally used for all those circuit cleaning and everything? Because now we have been producing this peroxide for quite a longer period of time, so are we trying to do some value addition here through our own R&D? If you can share your thought process here, it would be very helpful.

Maulik Patel: So, hydrogen peroxide right now, we are selling almost most of the applications. Some of the high quality, which is like the food grade which is used, and which is required, that market is very small. So, still, we are evaluating whether we will make such kind of grades, because market of that particular grades are very small. So, definitely, it is going to improve in the future, but that is not what we are looking right now.

But in the future, once the market will be enough, then definitely, we are going to set up and we will make that particular grade also. Currently, we are not making those grades right now. We know how to make those grades, we can make those grades, but currently, we are not interested because of the volume.

Nirav Jimudia: Got it. And sir, last clarification, our total requirement of power put together for all the integrated complex is close to 140 megawatts, or it is slightly higher than this?

Maulik Patel: Close to entire campus, we have 134 megawatt captive power plant and we are also using government power also. So, close combined, it's around close to 140 megawatt is our requirement, yes.

Moderator: The next question is from the line of Rohit Nagraj from B&K Securities. Please go ahead.

Rohit Nagraj: So, the first question is regarding your chlorotoluenes that we have now the first segment or first phase has been commissioned and will be commissioned in the next 2 phases in this quarter. What is the strategy in terms of seeding the market? Have we already seeded the market? And given that part of the project has been commissioned, how has been the plant behaving in terms of initial operations, if you can just comment on that, and the strategy to seed and expand the market in FY '26?

Maulik Patel: So, yes, the chlorotoluene project is almost in the last phase of Capex, I think, we have done in this last couple of months, almost done. And then I think we are going to do the commissioning, it's already going on in phases manner. The entire Capex will be over probably in this month, and probably next or probably maximum in March, we will commission the project.

And this project is having 10 to 11 products differently. So, every product, we are taking a trial right now. And once it is given to the customers, after sampling, we will get a trial order. So, already, we started doing it. But right now, that activity will speed up in this quarter as well as in the beginning of the first quarter of next year also.

And we are expecting, revenue generation will come maximum from the second half of next year, because this entire cycle of sample approval and the trial orders to the export market as well as the domestic market will take a little bit time. It is not going to generate like other products. It will start operating at the optimum level from the beginning. Because it is 10 to 12 products, it is not one particular product and each campaign will take little time to establish with the customers as well as to give a confidence to the customers that we can supply their quality as well as the quantity also. So, we are expecting the revenue generation will start from the second half of FY '26, but commission of the project will be done in next 1 month or next 45 days' time.

Rohit Nagraj: Sure. That's helpful. Just one clarification here. So, the second half would be the revenue-generating phase. After that can we take, say, 2, 2.5 years to reach the optimal utilization level?

Maulik Patel: So, yes, not 2 and 2.5 years. I would say to the optimum -level, I think we will reach by end of FY '26 only.

Rohit Nagraj: Okay, fair enough. So, should the full impact start coming in from FY '27?

Maulik Patel: Full impact, yes.

Rohit Nagraj: Second, a similar question on ECH. Now given that we will be again expanding the capacity and we've already tapped partially the exports market, what is the strategy going forward in terms of utilizing this particular project, given that domestically, another player will also be coming in for competition, so we'll have to look out for exports market? So, what is the strategy that we are looking when we will probably commission the project sometimes in first half of FY '27?

Maulik Patel: So, currently, our plant is running at the full capacity. But going forward, we have expanded this capacity. And the reason behind, once we focus on the first project, when we commission the first project, when we establish and when we decide the first project, that time, India's capacity was 80,000 tonnes of ECH. But that capacity has increased in today's time. And probably by next first half, another big player is also coming into the epoxy resin market and it will reach to almost 150,000 tonnes in Indian market.

So, Indian market is also growing along with we are also expanding. So, yes, there may be a timing difference, plus or minus. But eventually, I think the Indian market will absorb the quantity which we are going to produce in the long term. And meanwhile, we are also exporting to European countries and that will also continue going forward also.

Moderator: The next question is from the line of Pujan Shah from Molecule Ventures. Please go ahead.

Pujan Shah: My first question would be on the CPVC. So, what could be the current realization? And what are the expectation on the sustainable margins in the CPVC going forward?

Milind Kotecha: So, current realizations for the CPVC is around 1,35,000. Considering the current situation, the margins that we have in this also is around the same thing, 25%, that the Company as a whole. So, we tend to believe that we will be able to continue that sort of margins as well in the coming times.

Pujan Shah: Okay. So, assuming the incremental capacity coming in, in FY '27, and we've also commissioned the new capacity of 75,000 in H1 FY '27, so at that point of time, assuming the global scenario remains the same as of now, so do you feel there would be any dumping impact on the CPVC, and there could be impact on our realizations, which could ultimately lead to margin deterioration in FY '27? What are your views on this, sir?

Milind Kotecha: See, currently, also, if you see the CPVC market itself is growing a double-digit percentage. Barring few quarters, it can be that it is subdued. But otherwise, on a longer horizon, over a 5-year period, we expect the CPVC demand to reach around 5 lakh tonnes by FY 2029 or FY 2030. So, considering that the India demand is there, even the new capacities that are supposed to come, that will absorb the capacity that we are putting. So, even today, like as of today also, considering the India demand, still more than 50%, 60% is something which is met through imports.

So, even once we come with our capacity of additional 75,000 and the domestic other capacity, India will be still importing the CPVC resin. So, there is a good demand for India. And CPVC resin, considering there is a good focus and the demand is majorly in India, it is not global market-driven, it's majorly the Indian market-driven, and that's where we are positive for this segment to grow. And along with that, even we will grow in our CPVC business.

Pujan Shah: Okay. And sir, what could be the difference, assuming if a person has been setting up a brownfield project versus a greenfield project, so on our total cost of per TPA, it's around 60,000, 70,000, so do you feel it remains the same as for the expanding capacity, which has been coming in by 75,000. So, will it be in the same range or it would be impacting because of any other reason?

Milind Kotecha: See, currently, what we have announced so far, the CPVC expansion, what we are doing is almost in the same range what we have done in the past. I would not know about the others, but it has been remaining in the same range of what we have done in the Capex in the past.

Pujan Shah: Okay. So, we have sufficient land over there and have we been able to expand in the same plant?

Milind Kotecha: Yes. So, currently, what we have 75,000 in the complex, we are expanding another 75,000. So, the additional 75,000 expansion is happening in the current complex itself. So, the land that we have, there is a space for the expansion of additional CPVC as well as the Epichlorohydrin.

Pujan Shah: And last question would be on the CPVC manufacturing. Why it has been difficult, I understand the technology, a few of our competitors have also been building and have been associated with a technological partner. So, why is it becoming a very difficult thing to manufacture? And why it takes 2 years to ramp up, understanding the approvals of the customer? But is there any technological advantage? Or is there any other reason out there?

Maulik Patel: No, it is not because of the technology. But majorly, it is because of the customer approval, and it is a little longer process compared to other products in the CPVC. And that's why it's taking a little more time.

Pujan Shah: Okay. So, potentially, our approval would be on the line, whenever we started and we commissioned the new capacity, we can reach capacity utilization to 80% to 100% in the same timeframe due to we hold all the approvals as well as the technology, right?

Maulik Patel: Yes. Again, we need to take approval of the customer, definitely, but we have experience already of last couple of years. I think now we can speed up to reach the optimization of the new facility which we are setting up, compared to the past.

Pujan Shah: So, optimal utilization of that new capacity will be recognized in FY '27 or it would be reflecting in FY '28, the whole capacity of the 75,000?

Maulik Patel: The optimum level, probably we might reach by end of '27 or beginning of '28, yes, because it's a large capacity, yes.

Milind Kotecha: But the full year benefit will be visible in FY '28.

Maulik Patel: Yes, that's right.

Moderator: The next question is from the line of Aditya Sen from RoboCapital. Please go ahead.

Aditya Sen: Sir, can you please share how much revenue are we expecting from our Capex of INR 780 crores in CPVC plus ECH?

Maulik Patel: We are expecting close to INR 1,000 crores to INR 1,200 crores once it reach to optimum level, yes.

Aditya Sen: Yes, optimum level. And what is the present realization of ECH, if you can share that?

Milind Kotecha: So, ECH realization is currently around INR 1,05,000 to INR 1,10,000, in that range.

Aditya Sen: Okay. And going forward, is it going to stay within this thing or is it also volatile?

Maulik Patel: So, the price of the raw materials are increasing globally. The logistics costs are increasing. So, definitely, the Epichlorohydrin price also will increase going forward.

Aditya Sen: Okay. And how much revenue are you expecting this chlorotoluene to contribute once it runs at optimum capacity?

Sanjay Jain*:* When the plant is at its optimal capacity, we expect INR 350 crores of top line from the chlorotoluene project.

Moderator: The next question is from the line of Meet Bhatt from Alembic Pharmaceuticals. Please go ahead.

Meet Bhatt: So, I wanted to understand the antidumping on PVC, so how it is going to impact us and whether we will shift our purchase of PVC from importing from other countries to Indian manufacturers? And if yes, how will it impact our margin?

Maulik Patel: Yes. So, India is having a capacity of 1.5 million only PVC, and rest 2.5 million PVC is coming from import already right now in India. So, in respect to antidumping duty, international price will increase, domestic price will increase, I think we need to pass on to the customers eventually, the CPVC price. So, eventually, the CPVC resin price will go up. And that is the impact is going to be for the PVC antidumping duty going forward as well as BIS also. So, things are coming in PVC, BIS as well as antidumping in next year.

Meet Bhatt: Okay. Understood. And sir, second question was regarding the competitive scenario, like many big players like DCW are coming up with CPVC capacities. And some of them might have also in-house PVC capacity. So, will they have a better gross margin than us? And will the demand in the future is enough to absorb the whole supply?

Maulik Patel: So, as Milind has mentioned, India's capacity of CPVC demand is going up to 5 lakh tonne by 2029 and '30. So, definitely, everybody is ramping up. Like we are ramping up the capacity, others will also come up the capacity of this. And definitely, we are going to buy PVC from the import as import right now. So, yes, definitely, there is a change, but I think people are operating. Even though we are manufacturing caustic soda and other derivatives also, but we have an independent profit center in the products and derivatives. So, CPVC is going to be the independent profit center, whoever is coming in the future, yes.

Meet Bhatt: Okay. And lastly, just a bookkeeping question, what is the volume growth for Q3, overall volume growth?

Milind Kotecha: Volume growth for Q3 is around 11%.

Meet Bhatt: Okay. So, it's Q-o-Q, right, not Y-o-Y?

Milind Kotecha: It's Y-o-Y.

Meet Bhatt: I am asking Q-o-Q.

Milind Kotecha: Q-o-Q, it's around 1%.

Meet Bhatt: Okay. And what are the capacity utilization for CPVC and ECH?

Milind Kotecha: So, capacity utilization, as we said earlier, it is around 80%, 85% capacity utilization. And for CPVC, it is around 50%, 55% capacity utilization.

Moderator: The next question is from the line of Naitik Mohata from Sequent Investments. Please go ahead.

Naitik Mohata: Most of my questions have been answered. I just wanted to clarify again, like how has our interest costs reduced to almost negligible in this quarter?

Sanjay Jain*:* The interest cost, which was there in the Quarter 2, has become negligible in Quarter 3. The major reason is that the Company has made a substantial payment of debt in this quarter. And along with that, there has also been a positive effect of derivative content on the mark-to-market provisions. So, that is the reason the interest costs reflect negligible in the Quarter 3.

Naitik Mohata: Okay, sir, this is because our debt was in foreign currency?

Sanjay Jain: No, that's not foreign currency, but we have one structure as a reverse. So, we have a positive impact in this quarter against that.

Naitik Mohata: Okay. So, from next quarter, can we expect that the finance cost should return back to like INR 15 crores, INR 16 crores level on a INR 600 crore debt?

Sanjay Jain: Yes, around INR 14 crores, INR 15 crores in this quarter, quarter 4, that is.

Moderator: The next question is from the line of Harsh Mehta from Qode Advisors. Please go ahead.

Harsh Mehta: I just had a question regarding the revenue margins and costs. So, is it possible if you could give us a rough breakdown of the margins from the Caustic Soda segment and the Derivatives segment, gross and EBITDA margins?

Milind Kotecha: So, we actually do not share product-wise gross and EBITDA margin. But as we had specified earlier, I mean, whenever we enter into any kind of a project on a normalized situation, even the chlor-alkali and even the Derivatives gives us a margin of around 25%. In any specific year, one-time, the Derivatives will be on a higher side, the other times, the chlor-alkali will be on higher side. But overall, put together, it's 25%. But it will be difficult to share, the chlor-alkali and the Derivatives margins separately.

Harsh Mehta: Got it. The second part of the question was regarding the cost incurred. So, the total cost of the raw materials which are required, is it possible to give a breakdown how much of the costs are associated with chlor-alkali and how much are associated with the Derivatives segment?

Milind Kotecha: I doubt we have that number as of now in hand. We can take this offline as well.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the Management for closing comments.

Maulik Patel: Good evening, everyone. I'd like to convey that we are moving in line with our strategy through our expansion plans and diversification in terms of multiproduct catering various industries. We are targeting consistent growth. I would like to thank all of you, for joining us here today. Please feel free to reach our IR if there are still any unanswered questions. Thank you, everyone, for your participation.

Milind Kotecha: Thank you.

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