



SUPREME PETROCHEM LTD

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October 25, 2024

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Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400 001
Scrip Code - 500405

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra East,
Mumbai - 400 051
Scrip Code - SPLPETRO

Dear Sir/Madam,

**Sub: Transcript of Earnings Conference Call of Supreme Petrochem Ltd
(‘The Company’)**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations &
Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)**

Please refer our letter dated October 17, 2024 wherein we had informed you that Earnings Conference Call with investors of the Company will be held on October 23, 2024 to discuss Q2 & H1-FY/25 earnings.

Please note that the said conference call as scheduled was held at 4.00 PM (IST) on October 23, 2024.

In this regard, pursuant to Regulation 30 of Listing Regulations, please find attached transcript of the call with the Investors/Institutional Investors.

This is for your information and records.

Thanking you

Yours faithfully,
For SUPREME PETROCHEM LTD

D. N. MISHRA
COMPANY SECRETARY





Supreme Petrochem Limited
Q2 & H1 FY25 Earnings Conference Call
October 23, 2024

Moderator: Ladies and gentlemen, good day and welcome to Supreme Petrochem Limited Q2 & H1 FY25 Earnings Conference Call.

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. Anuj Sonpal from Valorem Advisors. Thank you and over to you, sir.

Anuj Sonpal: Thank you. Good evening everyone and a very warm welcome to you all. My name is Anuj Sonpal from Valorem Advisors. We represent the Investor Relations of Supreme Petrochem Limited.

On behalf of the company, I would like to thank you all for participating in the company's earnings call for the 2nd Quarter and First Half of the Financial Year 2025.

Before we begin, let me mention a cautionary statement. Some of the statements made in today's earnings call 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 Management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now, let me introduce you to the management participating with us in today's earnings call and hand it over to them for opening remarks. We firstly have with us Mr. Rakesh Nayyar - Executive Director and Chief Financial Officer and we also have Mr. Dilip Deole - Chief Executive of Finance and Accounts. Without any further delay, I request Mr. Rakesh Nayyar to start with his opening remarks. Thank you and over to you sir.

Rakesh Nayyar: Thank you Anuj. Good evening everybody, it's a pleasure to welcome you to the earnings conference call for the 2nd Quarter and first half of the Financial Year 2025. Let me start by



giving you a brief overview of the financial performance for the 2nd Quarter ended 30th September 2024. The operating income for the 2nd Quarter was Rs.1506 crore, which has grown by approximately 18% on a year-on-year basis, the operating EBITDA was reported at around Rs.125 crores, reflecting a similar increase of approximately 18% year-on-year. The total EBITDA margin stood at around 9.42% for the 2nd Quarter. The net profit after tax was around Rs.91 crore, which increased by around 17% year-on-year.

In the 2nd Quarter the company sales volumes of manufactured products increased marginally year-on-year to 81,566 metric tonnes. The prices of styrene monomer during the quarter ended September 2024 were range bound. For the first half of the Financial Year 2025 the operating income was Rs.3079 crores, which has grown by 23% year-on-year basis. Total EBITDA is around Rs.326 crores, representing a growth of approximately 42% year-on-year, total EBITDA margin stood at around 10.6% for this period. The net profit after tax is around Rs.112 crores, which increased by 44% year-on-year.

On the operational front in the first half, the company sales volumes of manufactured products increased by 10.47% on a year-on-year basis to 1,74,813 metric tonnes. Domestic sales volumes increased by 17.6% year-on-year basis to 1,57,702 metric tonne in this period. Exports remained subdued due to ongoing West Asian crisis and slowdown in Europe and Turkey, with exports quantity in first half of FY25 of 17,111 metric tonne, as against 24,184 metric tonne in the corresponding period of the previous year.

On the CAPEX front, the implementation of the first phase of mass ABS project, with a capacity of 70,000 tonnes per annum is expected to be completed by March 2025.

On the other update, the company remained debt free with an investable surplus of Rs.886 crores at the end of September 2024 and the Board has recommended an interim dividend at the rate of 125% of Rs.2.5 per equity share on the face value of Rs.2 per share.

With this now I open the floor for questions-and-answers session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aditya Khetan from SMIFS Institutional Equity. Please go ahead.

Aditya Khetan: Sir, first question is onto the volume side. Sir, in this quarter we had witnessed a sharp dip on sequential basis. So, is there any particular reason what has changed last quarter versus this quarter in your export geographies and why there is a sharp dip in volume?

Rakesh Nayyar: Sharp dip in volumes is essentially a seasonal factor. Once the monsoons sets in from the mid-June onwards, demand from the OEMs as well as the non-OEM segments goes down barring one month of the festivities before Diwali. And from mid-December to mid-June, is high demand season for us. But if you compare it on a year-on-year basis, then the domestic



demand has grown. The export demand is subdued this year because of the slowdown in America, Europe and Turkey and also the West Asia crisis.

Aditya Khetan: Okay. And sir are you finding any reason, so whether this geography has nearly bottomed out in terms of demand, and there is a good uptick which we can see, or you still see that, so the pain will continue?

Rakesh Nayyar: As far as the export volumes are concerned, unless there is a strong demand coming from Europe or Turkey and West Asia crisis gets resolved. Till the demand bounces back from these markets, exports would be subdued. Exports to the other Asian countries and African countries continue. We still export to Europe, but then the volumes to Europe have come down.

Aditya Khetan: Okay. Sir, my second question is on to the polystyrene spreads. Sir we were checking the data that on spot basis, the polystyrene and the styrene spreads have gone up, but sir our reported numbers indicate that the spreads have actually declined. Sir just wanted to know what is the deviation and what we are missing here?

Rakesh Nayyar: The styrene prices have been more or less stable in the months of July, August. From second half of September onwards there has been some dip. And the deltas are actually the normal deltas for PS in the global market, there is no sharp deviation, as far as we see the numbers.

Aditya Khetan: Okay. And sir in last quarter you had mentioned that because of the higher ocean freight prices also, so polystyrene prices were higher. In this quarter sir, are you witnessing that benefit has gone or still this quarter, so the benefit was there from the higher PS prices?

Rakesh Nayyar: See that was there for a while, but now the freights are coming down, they are becoming normal now.

Aditya Khetan: Okay. Sir my next question is on to the Haryana land, which we had bought. Sir, we are doing a CAPEX of 800 crore. And I believe sir earlier you had mentioned that the revenue potential could be around 2200 crores. Sir any idea how much CAPEX we had incurred as of now, and which are the projects we had commissioned over there?

Rakesh Nayyar: No, we have not commissioned any project there so far, we bought the land, we are doing the pre-project activities including the environment clearances and environment impact assessment and other approvals which are needed. So, all that work is going on, it is a long drawn process. It will take another six to eight months before we can really start the work there.

Moderator: Thank you. The next question is from the line of Shailesh Raja from B&K Securities Limited. Please go ahead.



Shailesh Raja: Sir, in our latest annual report, under total energy consumption data we have provided electricity consumption and the fuel consumption. So, is this fuel consumption it is used for generating power or any other production process also the fuel is used?

Rakesh Nayyar: Come again, I couldn't get your question please.

Shailesh Raja: In our annual report under total energy consumption data we have given. So, we have provided both electricity consumption and fuel consumption. So, in this fuel consumption, it is used only for power generation or any other production process also it is used?

Rakesh Nayyar: Fuel consumption is for the production purposes.

Shailesh Raja: Okay. So, in that case, power cost per unit comes around Rs.8.9, Rs.9 per unit. Last year in FY24.

Rakesh Nayyar: Okay.

Shailesh Raja: So, now with PPA agreement with the TP Saturn and Tata Power, we are saying 50% of the Maharashtra plant will be renewable. So, in that case, how much benefit can it come sir?

Rakesh Nayyar: Numbers you are seeing is the combined number for both our locations.

Shailesh Raja: No, sir I have taken only 90% of total unit consumption. Only Maharashtra I have taken

Rakesh Nayyar: Okay, so as far as Maharashtra is concerned our power consumption cost going forward should go down by around 25% once the solar supply starts which actually has commenced from this month.

Shailesh Raja: Okay, 25%. So, in that case, the maximum power cost can be only, say 70 crores at full utilization of 5 lakh tonnes, excluding the ABS, my understanding is right?

Rakesh Nayyar: You are saying that our maximum would be what?

Shailesh Raja: 5 lakh tonnes excluding the ABS, our maximum power cost will be around 70 crores right sir?

Rakesh Nayyar: See, that is all linked to the production level. So, what will be the final number, I can't tell you that. But then, based on the supply of solar, what we have agreed upon as per the agreement and the standard consumption at our Nagothane plant, based on our current production levels, we expect that our electricity cost will come down by 25% with regard to Nagothane plant.



Shailesh Raja: Okay. Sir my second question, we are investing Rs.800 crores in this Haryana green field the potential revenue from this project is roughly around Rs.1900 crore. So, we are getting into two new products that is engineered plastics and EPS 3D panel that 1 million square meter.

Rakesh Nayyar: Your line is not clear Mr. Raja.

Shailesh Raja: So, we are investing Rs.800 crores in Haryana green field project. The potential revenue from this project is Rs.1900 crores. So, we are getting into two new products on this engineer plastics and EPS 3D panel, that is 1 million square meter 3D panel. So, you have mentioned already that from 3D panel we can do 100 crores of potential revenue. What is the potential revenue we can expect from this engineered plastics that is ABS, polycarbonate or PMMA?

Rakesh Nayyar: We have not said engineered plastics there. We have talked about setting up polystyrene, expandable polystyrene, extruded polystyrene, sheeting and 3D panel units at this location. There could be a compounding unit, but not the engineering plastic unit as only polystyrene and expandable polystyrene would be there as polymer plant.

Shailesh Raja: Sir can you roughly give the product price potential revenue in Haryana, the PS sheeting, 3D panel?

Rakesh Nayyar: 3D panel, as you only have said that the 100 crores. And the sheeting would also be close to 150 odd crores. And then the polystyrene, expandable polystyrene they would be adding it to it. So, the total revenue would be in the region of 2000 odd crores.

Shailesh Raja: So, EPS effective capacity will be 48,500 tonnes. So, we can do roughly 700 crores?

Rakesh Nayyar: You said 48,500 of what?

Shailesh Raja: EPS capacity.

Rakesh Nayyar: EPS capacity, we have said 50,000 tonnes of that.

Shailesh Raja: No in that 1500 it will go to 3D panel. So, the saleable volume will be around 48,500. So, we can generate 700 crores revenue from that?

Rakesh Nayyar: From there we can generate a revenue of around 700 crores or so.

Shailesh Raja: Thanks. And sir last question, first off we have achieved 17,000 tonne in the exports. So, is it possible to achieve 40k sir in this FY25?

Rakesh Nayyar: As of now we are working on it, it all depends upon the many factors today. One is the West Asia crisis, the Secondly slowdown in America, Europe and Turkey. We are working on the



other market where we have our existing clientele. We are targeting to be there but then can't say with certainty what number we would be able to achieve.

Shailesh Raja: Okay. In terms of pricing how competitive are we in exports market?

Rakesh Nayyar: We are very competitive not only because of price but also our quality and the variety of grades which we can offer for different applications. That is our USP as far as the exports are concerned.

Shailesh Raja: Okay. So, what is the breakup between EPS and PS in exports?

Rakesh Nayyar: EPS is very minimal, it is mainly polystyrene.

Moderator: Thank you. The next question is from the line of Dhruv Muchhal from HDFC Asset Management. Please go ahead.

Dhruv Muchhal: Sir, first question is on the freight rates, container freight rates global. So, you mentioned they have come down, but if I look at the trend it seems they are coming, they were still reasonably higher during the quarter, and the trend probably seems to be still higher than when they started to increase, probably indicating that the scope is still a lot more. So, will it probably have some implications in terms of the economics or the spread that we are probably currently earning, assuming the benchmark spread remains the same. So, will it have some implications?

Rakesh Nayyar: I said, they have started coming down in comparison to the first quarter of the current financial year, they have come down. And as far as our economics is concerned, generally the imports to India are from the Southeast Asian countries mainly from Singapore, Thailand, Taiwan and also the Far East and Northeast. Thailand, Korea, Taiwan and Singapore are the major exporting countries to the country. The freight rates from these countries have not really gone up significantly, and they are almost at the normal levels now. So, I don't see that there will be any impact on as far as our economics is concerned.

Dhruv Muchhal: Perfect, that helps. And sir the second question is probably a bit macro. If I look at across the polymer chains global which are global polymers, it seems the spreads are much lower than what they were say pre-COVID or around 2000 much lower 2018-19 levels also. Two reasons, it seems is because of China's capacity addition across and the global weak demand, but particularly for PS, it seems the spreads are better than what they were historically. So, is there any particular differential trend which is playing out in PS which is leading to such an outcome?

Rakesh Nayyar: The spreads of polystyrene are normal.



- Dhruv Muchhal:** Yes, sir they are normal, but if I look at some of the other products, if I look at some of the other polymers they are much lower because of multiple reasons.
- Rakesh Nayyar:** Coming on to the normal spread levels, there is a demand growth, particularly in India. There is a growth in demand of polystyrene, which was earlier very low. Now it is increasing with the increased demand from OEMs, and also some exports by the OEMs. So the demand growth is helping in maintaining spreads at the normal level.
- Dhruv Muchhal:** Okay. You also get influenced by the global spreads right to a large degree. So, I am just trying to understand.
- Rakesh Nayyar:** The deltas in the Far East, Northeast and Southeast Asian countries are almost the same. They are the normal standard spreads. Where we are seeing is the European and the American spreads. In Europe, because many plants have shut down, slowdown is there and many plants are operating at very uneconomical levels. So, there the spreads may be higher but not in this part of the world.
- Dhruv Muchhal:** Got it. And sir would these spreads in say Southeast Asia and the Far East would be very different versus India on a benchmark level, on a specific product level. I understand you do very various grades, and so that can be on a blended basis, it would be different. But if I have to just pick a single grade and a single Southeast Asian grade on a like-to-like basis would it be very different?
- Rakesh Nayyar:** No, it would not be, because the base pricing in India is also linked to the Southeast Asia spreads only.
- Dhruv Muchhal:** Okay, got it perfect that makes sense. The sir last question is, how differential are these economics when you are looking at exports versus domestic for the same set of product. So, does domestic achieve better margin or exports?
- Rakesh Nayyar:** Domestic are far superior than the exports, at times exports give us better margins also. But in current times exports are lower than the domestic.
- Dhruv Muchhal:** And the differential is primarily because of the freight, or is there something more to it?
- Rakesh Nayyar:** Its mainly because of the freight and also the competition in the sense that since the demand is low in Europe and Turkey. Whole world is trying to compete for the demand there. The size of the pie has gone down. Everyone is trying to have a share of that pie. So, there is a competition now.
- Moderator:** Thank you. The next question is from the line of Nirav Jimudia from Anvil Wealth. Please go ahead.



Nirav Jimudia: So, first is, when we compare our PS volumes, we produce some specialty grades of PS also where we get some premium pricing as compared to the normal GP and HIPS. So, if you can just help us understand that, how has been those premiums over those traditional grades in H1 of FY25 versus FY24 have they shrunk or the premiums have been maintained and because of which we have been able to slightly better off in terms of the performance versus the spreads prevailing in the Western world.

Rakesh Nayyar: The premium products which we have got a markup over the standard grades because of the different properties of the premium grades. So, when the spread for the normal grades is X, so our markup is on that and that markup remains the same almost. And the spreads have gone down of the normal grade. If you look at the absolute number, the absolute number would also go down for the premium grades but the markup remains. Markup is the same for us today. We have about 40% value added products in our basket of products now.

Nirav Jimudia: Correct. And sir generally these markups are close to 15%, 20% in terms of over the standard grades or they are slightly lesser?

Rakesh Nayyar: We treat it as a premium product for us or a value-added product for us, where the markup is 20% more than the normal standard grade for us, if the standard grade is X, the premium grade or the value added grade would be 1.2 X or X plus 0.2.

Nirav Jimudia: Correct. And sir with the lot of MNCs are setting up their plants here in India, specifically on the OE side, does it mean that the demand for this premium grid should go up given the kind of qualities and the kind of new age technologies which they bring along with into India. Is it possible that this 40% number can go up to 60%, 65% over a period of time?

Rakesh Nayyar: I don't see that kind of a jump very frankly, maybe yes, another 5% to 7% it may go up. Because what I am telling you 40% is for the total basket of all products put together as far as we are concerned. There is EPS, there are compounds, there are other products also. I see that for the company as a whole value added products could go up to 50%.

Nirav Jimudia: Correct. On the full volumes of 5,22,000 tonnes, whenever we will?

Rakesh Nayyar: No, only our current volumes today.

Nirav Jimudia: Okay, on current volumes. And out of this, 40% how much could be for PS, any ideas if you can give?

Rakesh Nayyar: I won't have that number off hand right now.

Nirav Jimudia: No worries. Sir, next question is on, this quarter if I am not wrong our trading sales, is slightly higher based on the numbers what I am looking out. So, generally it used to be 21%, 22% but is it at the same level, or it has gone up slightly this quarter?



- Rakesh Nayyar:** Maybe half percent here or there, but generally we are around 22% to 23% of our total revenue.
- Nirav Jimudia:** Correct. Sir last bit from my side is, the capacity utilization for PS and EPS, if you can share and along with it, are we working because you mentioned in the one of earlier participant is it the exports of EPS was minimal, but is there a scope for developing some special grades for the EPS which can be specifically for the targeted export markets, and because of which our exports of EPS could be also meaningful in our overall export share. Thank you so much.
- Rakesh Nayyar:** We are already working on the developing new grades for the European and US market, since we are also expanding our EPS capacity, we have to look at the exports market, and in the near future we would be exporting significant quantities of EPS to these markets. We are working on it.
- Nirav Jimudia:** Correct. And the capacity utilization number, if you can share as well?
- Rakesh Nayyar:** Capacity utilization for all products put together, we are close to around 80% for this quarter.
- Nirav Jimudia:** Correct. Sir last, if you may allow. If you can share the schedule of our expansions for EPS compounds as well as XPS. The one which we are doing at Manali for compound from 25 to 75 and the XPS one.
- Rakesh Nayyar:** Manali expansion is over. As far as the Amdoshi expansion is concerned, the second phase of EPS would be over in the last quarter of the current financial. For compounds as I said earlier, we will keep on adding new lines as and when we needed. New lines will keep on getting added based on demand requirements.
- Nirav Jimudia:** So, effectively, our EPS capacity would be 1,48,000 KT, or 1,48,000 tonnes?
- Rakesh Nayyar:** The effective capacity would be maybe 130 to 135,000 tonnes. The name plate capacity would be 145,000 tonnes for us.
- Moderator:** Thank you. The next question is from the line of Raman KV from Sequent Investments. Please go ahead.
- Raman KV:** Sir, I just wanted to know the update with respect to the upcoming mass ABS plant. And historically, if one looks at the EBITDA margins have been declining. So, can you give me what's the reason, why the EBITDA margin are falling year-on-year basis, like when back in 2022 it was 18%, and now it's around at 9% or 10%.
- Rakesh Nayyar:** Mass ABS project would be completed by March 2025. EBITDA margin is concerned, yes, 21-22 margins were very high because of the significantly higher spreads in the global market. Post COVID, that was the year when many plants had not started, and the shipping rates



were very high. So, the global deltas were very, very high. That benefit we got, otherwise we are currently in at normal delta scenario where we are at between 9% to 10% EBITDA margins.

Moderator: Thank you. The next follow up question is from the line of Aditya Khetan from SMIFS Institutional Equities. Please go ahead.

Aditya Khetan: Sir my question is on to the EPS part. Sir, we know that EPS and the PS, so EPS is generally a premium as compared to PS. So, in terms of percentage, if suppose in PS we are getting an X percentage of spread, so how much incremental we would be getting it in EPS?

Rakesh Nayyar: No, there is no such differentiation now. EPS may fetch in some markets for some applications better margins otherwise they are similar.

Aditya Khetan: Okay. And sir one of the raw material to make EPS is pentane, so my question is, so from where we are sourcing this pentane gas, and how we are storing and handling it, and what are the current prices of pentane?

Rakesh Nayyar: We import and we source it locally also. It is handled in ISO tanks and there is licenses for storage of this. As per the legal requirements that storage is taken care of in the specified tanks. And as soon as the prices are concerned, I won't have off hand at the moment, maybe later on, I can give it to you.

Aditya Khetan: Okay. And sir in terms of the percentage split of our top line. So, you had mentioned earlier that 60% to 65% comes from PS and almost around so two third comes from EPS. Any change in that revenue contribution in this quarter?

Rakesh Nayyar: It is two thirds from PS, about one fourth from EPS and one tenth from the other products, for manufactured product sales.

Aditya Khetan: Okay. And sir whenever our ABS would come on stream, how much potential revenue contribution it would make at peak utilization level?

Rakesh Nayyar: The line one would give us around 1000 crores.

Aditya Khetan: Okay. Sir, estimated CAPEX for 25 and 26?

Rakesh Nayyar: FY25 our CAPEX is projected with around 380 crores.

Aditya Khetan: Okay. And sir for 26?

Rakesh Nayyar: 26, I don't have the numbers right now Aditya.



Moderator: Thank you. The next follow up question is from the line of Nirav Jimudia from Anvil Wealth. Please go ahead.

Nirav Jimudia: Sir you mentioned that because of the special grades of EPS which we have been developing for the Europe and the US market, does it also mean that this will also command the same level of markup premiums over the standard EPS which we are currently selling, and that could help us some enhancement in our margins?

Rakesh Nayyar: It's very difficult to say at this moment Nirav, because we are developing these and maybe in the, maybe in the current financial year itself we may start exporting that. And once we actually export and acceptability of the newly developed grades of EPS is in place then we will really come to know what kind of premiums we get. But we will be working on that.

Nirav Jimudia: Correct. And if it is possible to give some understanding like out of let's say 17 KT of exports, whatever done in H1, similar size the opportunity for EPS could emerge when we will develop this sort of grades, not immediately but eventually whenever the customer acceptability and the confidence goes up. Can EPS export exports could also be meaningful, similar to the PS volumes which we are currently doing on?

Rakesh Nayyar: We have an effective capacity of 300,000 tonnes for PS and after expansion we will have effective capacity for EPS of around 130,000 tonnes. We won't be having volumes also to match exports of EPS with the same quantity of PS. The numbers of EPS exports therefore would be lower than the PS exports, but they would be significant.

Nirav Jimudia: Got it. And sir any understanding of the demand scenario in India, specifically on the PS and EPS side, you mentioned that with the new OEs putting up a plant here, demand optically looks optimistic only over a period of time. So, let's say, if you can use some understanding about the current demand scenario for our PS and EPS in India, and how it is looking in H2 of FY25 that would be very helpful.

Rakesh Nayyar: Demand for PS is good in India, since OEM sector is strong. It's only that in the non-OEM sector there has been some slowdown. OEM demand is strong if I look at the overall first half of the year, the OEM sector witnessed almost 30% growth in the demand.

Nirav Jimudia: Okay. And that forms close to 75% to 80% of our overall volumes?

Rakesh Nayyar: No, it's not 75%, we are also significantly present in the non-OEM market. Though all OEMs are our customers, but then we are significantly present in the non-OEM market as well.

Nirav Jimudia: What could be rough mix, if you can share sir, like in terms of OE?

Rakesh Nayyar: That is 50:50.



- Nirav Jimudia:** Okay. And sir last time you mentioned that since we have done 1,75,000 tonnes of volumes in H1, possibly the earlier guidance was like we made that something close to around 345, 350,000 tonnes of volumes. Is there any change in the guidance or on the upside or on the lower side which you may have?
- Rakesh Nayyar:** Yesterday, in one of the interviews I said that we may have 340,000 tonnes of volume this year because of the slowdown in the export market.
- Nirav Jimudia:** Got it. So, the demand in the domestic market continues to remain robust. So, there is no?
- Rakesh Nayyar:** We are very bullish about the domestic demand.
- Moderator:** Thank you. The next follow up question is from Raman from Sequent Investments. Please go ahead.
- Raman KV:** Sir, I just want to know the guidance with respect to FY25?
- Rakesh Nayyar:** Guidance, I am sorry, I can't give you any guidance. I can only tell you about our volume growth.
- Raman KV:** Yes, even volume growth will be fine.
- Rakesh Nayyar:** Now with the slowdown in the export market, our volume growth could be on 5% to 6% over the previous year.
- Moderator:** Thank you. As there are no further question from the participant. I now hand the conference over to the management from Supreme Petrochem Limited for closing comments.
- Rakesh Nayyar:** Thank you all for participating in this earnings concall. If you have any further questions, I would like to know more about our company, please reach out to our Investor Relations managers at Valorem Advisors. Thank you so much. Thank you.
- Moderator:** Thank you. On behalf of Supreme Petrochem Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.