BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
F : 033 2287 2887
E : bcml@bcml.in
W : www.chini.com

20th August, 2024

National Stock Exchange of India Limited Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.
Symbol: **BALRAMCHIN**	Scrip Code: **500038**

Dear Sir/Madam,

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Transcript of Earnings Conference call

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Q1 FY25 Earnings Conference Call held on 13th August 2024.

The same is also uploaded on Company's website at the following web page:

https://chini.com/investors/concall-transcript/

Thanking You.

Yours faithfully
For Balrampur Chini Mills Limited

MANOJ AGARWAL Digitally signed by MANOJ AGARWAL Date: 2024.08.20 18:07:58 +05'30'

Manoj Agarwal
Company Secretary & Compliance Officer

Encl: A/a

Balrampur Chini Mills Limited

Q1 FY25 Earnings Conference Call
August 13, 2024

Moderator: Ladies and gentlemen, good day and welcome to the Balrampur Chini Mills Limited's Earnings Conference Call. 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. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you and over to you.

Jenny Rose: Good afternoon, everyone and thank you for joining us on Balrampur Chini Mills Q1 FY25 Results Conference Call.

We have with us today Mr. Vivek Saraogi – Chairman and Managing Director of Balrampur Chini Mills, Ms. Avantika Saraogi – Executive Director and Mr. Pramod Patwari – Chief Financial Officer of the Company.

We would like to begin the call with brief opening remarks from the Management, following which we have the forum open for a question and answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Mr. Saraogi to make his opening remarks.

Vivek Saraogi: Good afternoon and thank you everyone for joining us on Balrampur's Q1 FY25 earnings conference call. I trust all of you have had the opportunity to go through the results presentation, providing details of our operational and financial performance. I will initiate the call with an update on the current developments in the sugar sector, followed by the Company's key highlights for the period under review.

As per the latest estimates, India sugar production for the ensuing season that is 2024-25 is projected at 32 million tonnes pre-diversion. ISMA has given a projection of 33.3 million tonnes. We are just being a little cautious in our mind and giving an outlook of 32 million tonnes. UP is expected to produce a little higher over last year due to lower than anticipated diversion of sugarcane to Gur and Khandari which we feel is a factor of elections. In contrast, sugar production in Maharashtra and Karnataka is expected to decline slightly because of reduced sugarcane acreage and inadequate rainfall last year, but current year's rainfall has been very encouraging.

India's inventory on 30th September 2024 is expected to be around 8.5 million tonnes or 85 lakh metric tonnes with the domestic consumption of 29 million tonnes. Historically, Government is comfortable to work with the closing stock of 5.5 million metric tonnes. This ample inventory, together with the gross outlook which we have projected would allow the Government to continue the ethanol blending program unhindered on the juice and B-heavy front, therefore, not putting any cap like it was done last year. If all the above projections pan out, in the middle of the season, we are also hopeful that there could be export announcements as well. This is purely based on data and how Government has reacted to these data in the past.

Moving to our business performance, we have commenced this fiscal on a steady note despite encountering challenges in our distillery operations due to the temporary ban imposed by the central Government last year on 7th December. The sugar segment, however, continues to perform well in a seasonally soft quarter, benefiting from higher volumes and higher realizations.

During the quarter, our sugarcane crushing ended early, leading to a decline in sugar production, which also affected our distillery segment. The reduction in crushing days further contributed to under-absorption of fixed overhead. To address these challenges related to lower cane availability, we continue to actively engage with the farmers in cane development activities and varietal rebalancing. Additionally, a normal monsoon is expected to improve yields.

We are making healthy progress in our Polylactic Acid (PLA) project, which aligns seamlessly with our integrated sugar model. As pioneers in this field in India, we view this initiative as a natural extension of our long-term vision. As of 30th June 2024, we have approximately spent Rs. 300 crore from internal accruals on the project.

In closing, our commitment to sustainable value creation extends to optimizing every aspect of our operations, ensuring maximum value extraction from each stick of cane. The introduction of the PLA project diversifies our product range and aligns with our global environmental goals and our Hon'ble Prime Minister's goal by offering an environment-friendly alternative to traditional plastics. Leveraging our integrated operations and strong financial health, we remain dedicated to deepening our relationship with the environment and enhancing operational efficiencies. We shall continue to invest judiciously and create value for our stakeholders.

I would now request Avantika to give you a brief update on the cane business.

Avantika Saraogi: Good afternoon, everyone. To provide you all an update on the cane development front, I will start with talking about the headwinds and the tailwinds that I see coming this crushing season. So, it's already been highlighted a little bit, but we expect lesser diversion this year as compared to last year towards the unorganized Khandari, Kolhu Krusher sector. Other than this, the rainfall pattern is expected to be much better, contributing to overall productivity of the crop.

The other tailwinds are infectious disease is quite under control. We worked very hard on it, whether it's top borer or Red Rot or any other small things which have cropped up. So, we can say that we are completely in a negligible scenario at the moment. The other tailwind is that ratoon management has picked up. The closure of factories slightly earlier gives farmers the time to as well work on their ratoon crop, which is not usually the case when the factories go on until May.

Other than this, the Government of UP has made electricity for irrigation free in the month of March this year, the benefit of which we will see during the coming crushing season. So, last year the rainfall during the grand growth period was depressed, and this year it has been good.

Other than this, because the Government has made the electricity free, and we are helping farmers even get electricity connections for irrigation. Any lack of rain will be easily sort of supplemented by irrigation by farmers, because they will not feel the pinch of it, which is what has always caused issues to us. Even the lack of winter rain last year took away a very large part of our plant cane yield, which this year should not be a problem even with rain and if not rain, then we definitely have our irrigation connection set up much better.

Our Tissue Culture Program is going very well. We are on the three-trial multiplication track. We are doing very good varietal balances with it, and it is all kind of on track.

Now about the headwinds, there are majorly two things. One is that the planting acreage was slightly lower due to the weather phenomenon that occurred last year. So, the lack of winter rains and the delayed harvesting of the mustard and wheat crops led to slightly lower sugarcane planting because it got very, very delayed and after a certain point, farmers do not want to plant, which is actually a good thing.

Other than this, some of the planting was also slightly delayed. So, I would say that about 2-3 weeks of growth for maybe 10% 15% of our plant cane could have been affected. But I believe that the tailwinds should outweigh the headwinds, but this is my best guess at the moment.

Vivek Saraogi: So, another just a small supplement is that our recovery last year because of the varietal, our recovery was in fine fettle, it was in top shape. So, going ahead, we feel confident because of Co0238 not being there, the recovery should be in fine shape and this time we do not want to hazard a guess. And just to brief you about last time, UP's cane crushing was expected to be 1,100 and that was a summary of all the mills crushing and UP landed up crushing about 980. So, there was about a 12% drop in the general expectation versus the actual crushing and everybody participated in that downfall. Having said that, our projection failed definately, but we were the only company probably which was just 2% lower crushing than the previous year. But that's not true sort of tom-tom what failure we have done, but that has been a failure in prediction.

Pramod, on to you.

Pramod Patwari: Thank you and good afternoon, everyone. I hope all of you had the opportunity to go through the results presentation that has been shared with you. So, I would request the moderator to open the forum for Q&A. Thank you.

Moderator: We will now begin the question-and-answer session.

The first question is from the line of Sanjay Manyal from DAM Capital.

Sanjay Manyal: I have a few questions. You have mentioned about the cane development which we have done in the current season, what is the expected sugarcane crushing increase in the 2024-25 season?

Avantika Saraogi: We will refrain from making a guess this time because last time when we did try to give a guidance, it did not work out, but I have outlined the headwinds and tailwinds, and I believe the tailwinds should outplay the headwinds is all I can tell you today.

Vivek Saraogi: So, you see, it is a very tough call. Let us attempt a better guess when we give you the September quarter results.

Sanjay Manyal: Secondly, if I see expected country level production and whatever the inventory we are holding now as a country level, approximately 5 to 6 million tones excess we would be having which can be diverted either towards ethanol or exports. So, what could be the maximum ethanol diversion possible and what quantity at a country level ethanol production is possible with that kind of diversion?

Vivek Saraogi: I will attempt to answer that because I think it will be playing on everybody's minds. So, as you correctly pointed out, there is a 3 million tonnes excess stock in the inventory sitting as of 30th September and pre-diversion because of 29 million tones consumption and 32 million tonnes production, there is a 3 million tonnes on the way. So, you have a total surplus beyond 5.5 million tonnes, which is the closing stock of 6.5 million tonnes. We expect that the Government should allow unhindered diversion of ethanol and that would consume 4 million tonnes out of this, leaving headroom/space of 2 million tonnes for exports. From this 4 million tonnes diversion, we will be able to produce 400 crore litres. So, 400 crore litres of ethanol is what the sugar industry should be able to tender for the year in various tenders. So, if you see a total, we should be able to tender as sugar of 400 crore litres.

Sanjay Manyal: At Balrampur, we will be able to run our facility to full capacity?

Vivek Saraogi: 100%. All juice, B-heavy, everything unhindered as per past.

Sanjay Manyal: If it is possible to give a timeline of this PLA investment over the next 2-3 years means as of now, we have invested Rs. 300 crore, what could be the investments as per the sort of annualized number if you can share that?

Vivek Saraogi: So, I can only tell you that because we are looking at commissioning in October, November 2026, so it will be a gradual spend of money as capex gets spent in any project. So, it's spanning over two years and three, four months from now. So, it will get spent over that time. Probably one cannot say very evenly or not, but yes, the way the project goes, and we are tying up debt, it's all being done judiciously.

Moderator: The next question is from the line of Prashant Biyani from Elara Securities.

Prashant Biyani: Fortunately, sugar prices have been quite resilient despite an overhang of high inventory. What is driving this resiliency in sugar price and what would be your outlook on the domestic price?

Vivek Saraogi: So, outlook on the sugar price remains positive because you very correctly pointed out, if there is buoyancy with this inventory we are seeing with the current Government policy if we are talking one year from now, there will be a much lower inventory on 30th September 2025. Ethanol, we are very confident exports should happen. If both are allowed, then we will be sitting at a much lower inventory, which therefore by its basic fundamental construct tells you that sugar price should remain buoyant and firm.

Prashant Biyani: And sir, what is the reason for this buoyancy, is it that the actual consumption is higher than reported or there is no inventory with the trade or what is the reason for that?

Vivek Saraogi: So, I would say probably expectation of the correct policy next year.

Prashant Biyani: And sir, what is your outlook on the international raw sugar price?

Vivek Saraogi: So, international prices if one can say with India not being in the market over the last one year and I do not think Central, South Brazil is going to give a real surprise upwards.

Pramod Patwari: It looks like it has hit a low of around 18 c/lb which should act as a floor. We do not expect the raw sugar prices to come down from here on. Going forward it will depend upon the value of Brazilian currency as well as the dry weather in Brazil. It is expected that Brazil production in the 2024-25 as well as 2025-26 can be lower because of the declining yield. I think if that plays out then we are expecting an upward tick in the raw sugar prices.

Vivek Saraogi: So, 18 c/lb should act as a floor and very honestly, there is no great upside beyond 21-22 c/lb, but this is because you're asking us to reply it is just a guess.

Prashant Biyani: While the bureaucrats and all can have their own time to this, but is it worthwhile for industry to work with Government to time the export with better realization internationally or you would want it to be immediate?

Vivek Saraogi: So, let's be very clear. We are continuously working with the Government on all the fronts that is unhindered ethanol diversion, getting back to proper price and juice and B-heavy which was skipped last year and (MSP) Minimum Selling Price of sugar. So, we are engaging very deeply with the Government with all data points. We are hopeful on all the fronts. Timing, etc., it's the Government's prerogative, obviously ethanol price and ethanol quantity and MSP should happen before the cane begins crushing for the next season, which is October, November. Export, our view is they would vet out the production and then allow exports. So, probably Jan, Feb is the best guess estimate it would be allowed. But yes, that is our guess.

Prashant Biyani: With respect to this PM Jeevan Mission for 2G ethanol projects, is there anything in it for private players which makes it worth looking at maybe the benefit on capex support or ethanol pricing support for 2G ethanol, anything for the private players in it?

Vivek Saraogi: We are not in 2G. We are not looking at that space.

Moderator: The next question is from the line of Achal Lohade from Nuvama Institutional Equities.

Achal Lohade: Just wanted to check, in the presentation you have talked about the price correction in the ethanol. Can you help us understand, can there be a possibility of retrospective change in the ethanol price, aren't those contracts water tight with respect to pricing and the volumes?

Vivek Saraogi: No. Just let me put it this way. If last year had not happened, there was no question of restricting any quantity diversion and there was a particular formula playing out, which was defining a relationship between FRP and ethanol juice price and FRP and B-heavy price. So, we hope to get back to 2022-23 pricing regime, relationship regime, pricing regime, whatever is that. Last year wiped out as a bad dream.

Achal Lohade: So, you are saying basically for the upcoming contract, logically, we should fall back to 2022-23 pricing regime and see the last year as an exceptional one?

Vivek Saraogi: Yes. And that was because of the election and people were perceiving a much lower production and the Government, while unhappy, I do not blame them completely.

Achal Lohade: The second question I had with respect to the ethanol blending in diesel. Any comments you would like to make where we are in terms of that development at the industry level? Is it commercially viable already, technically viable and how do you see the demand if it was to be viable?

Vivek Saraogi: That demand would be super huge, but they're still working, that diesel, that binder that ethanol is still under WIP. We have not yet cracked the code there.

Avantika Saraogi: Not that complicated. The code is cracked, I would say, but the large-scale implementation is probably what they're trying to crack.

Achal Lohade: I'm not very clear. You're saying they have been able to crack this and now they are trying for the commercial rollout.

Avantika Saraogi: I'm trying to say that as a lab scale or a pilot scale, it is possible, but for large rollout for the whole country with such diverse conditions, it's not as easy as you're making it sound, but it is possible. And if they have announced it, then definitely they must have made some way forward in it.

Moderator: The next question is from the line of Shailesh Kanani from Centrum Broking.

Shailesh Kanani: Sir, I just wanted to understand your expectations in terms of revision in MSP prices of sugar, because we have been reading in media reports that it is expected. So, any timeline or quantum if you can kind of highlight?

Vivek Saraogi: As I said in the beginning, there are three things we are working on. Ethanol unrestricted quantity, correct ethanol price as somebody put it, 2022-23 formula and MSP. So, the logic is everything should happen before October because everything is applicable something from 1st November, something from 1st October, types. So, prior to that, we hope, and we are working very hard and engaging with the Government so that it should happen. Sitting in the middle of August and 1st October, timing is impossible, but we are very hopeful.

Shailesh Kanani: And any expectations on what number it can be, because I think it has not been revised for the last five years now?

Vivek Saraogi: Yes, you're correct there. So, we have again dealt with the formula there and it's not appropriate for me to give any numbers here. So, let's understand what MSP will do. So, I will give you the logic of what MSP will do. So, whatever is the MSP, let us take a figure of let's say, Rs.36.5/kg. Assuming that's the figure, UP makes a bottom at Rs.39/kg because that is the lowest price for all over in India. So, if Maharashtra sells at that price UP sells typically Rs.2-2.5/kg higher. So, even when you get into season and you see a crack in prices, which you always do, this should give you that much, much needed bottom protection during season, December, January, February, March. So, that's a very positive step to give you protection during those four months.

Vivek Saraogi: It could be Rs.35-36-37/kg, whatever it is. UP gets a Rs.2.5/kg bottoming above that. One should look at this for bottom protection, not for top creation and which is very important. It plays out four months in a year, that's one-third of your year.

Shailesh Kanani: I know you refrain from giving guidance on cane availability, but can you kind of help us because last year I believe we got a negative surprise in terms of our guidance, but still if you can give some kind of indication vis-à-vis last year, that would be helpful?

Vivek Saraogi: So, I would only request you to let us maintain our credibility, which is very important in my eyes and all our eyes. So, let things play out a little better. You see cane is a product, in last year, last 5% has vanished all over UP. So, if 5% vanished, it was 55 lakhs quintals for Balrampur. So, that 5% people are saying it's standing; it did not happen because the weight of the standing crop of the last 20% just vanished very very significantly— and there was no winter rain. So, it is impossible to guess. But we will give a better guidance in the months of September, October, November results. So, please, please just respect our credibility in our eyes.

Moderator: The next question from is the line of Rishabh Gang from Sancheti Family Office.

Rishabh Gang: What is your views on alternative or prospective application of ethanol, such as sustainable aviation fuel? When do you think blending of ethanol in this space is possible and how much blending targets do you think is achievable in the next three to five years in India and how much ethanol demand can it lead to?

Vivek Saraogi: So, again, this SAF requires some special investment. It is not this ethanol which we make for cars which goes into the aircraft. Having deployed our capital into this PLA project, as Balrampur, we are not looking at any more capex. With just capex within our company for balancing, etc., which is essential, rest we are not looking at any capex. So, we do not do sort of burden ourselves with any capex beyond this at all. Neither do we at the mind space nor we want to deploy capital. Having said that, SAF will take some time. We will get an update later.

Avantika Saraogi: There's supposed to be a 1% mandate applicable for SAF from 2026-27. Other than that, it's a diesel blend, 5% is realized that's huge because that would just be the regular ethanol. If you're talking about how much can be produced from crops in India, then that we have to study and come back. But there is definitely an upward potential which can happen.

Vivek Saraogi: But this requires capex to put that ethanol into the aircraft.

Avantika Saraogi: No, I'm talking about diesel blend and petroleum blend and increase further.

Vivek Saraogi: Yes. So, that can increase.

Avantika Saraogi: That would be the easier thing. The SAF 2026-27 mandate if the Government is serious then we will provide some incentives or some more guidance in that space for people to invest.

Rishabh Gang: Also wanted to know your views on the opportunity in biodiesel, compressed bio gas market and biofuel dispensing station like what do you think about it and does Balrampur Chini think of capitalizing on it?

Avantika Saraogi: So, we are not looking at biodiesel at all. Biodiesel is more from waste oils, etc., at the moment as far as I understand and not really from direct crop to biodiesel for that matter. So, more oil-based seeds, maybe, etc., That space is something we're not looking at. CBG, as you probably already know, we have a contract with a company called Ever Enviro for the production of CBG of our press mud of all our 10 units and then some of it is also going to the farmers to replace SYM. So, this is definitely something that is being looked at and it will probably keep on going.

Vivek Saraogi: So, just to clarify your question, we are not going to invest any capex into either of these directions. We had earlier studied the opportunity. We do not find either large scale investable capital. We were not comfortable. We decided to give it to someone else at a good price.

Rishabh Gang: How much of our ethanol capacity is dual feed capacity, which can also take the grains and all?

Pramod Patwari: So, we have dual feed capacity at one of our distilleries which has a daily distillation capacity of 330 KLPD. So, on an annual basis in the off season it can produce around 5 to 6 crore liters of ethanol out of alternative feeds.

Vivek Saraogi: 5.5 crore litre is what you have from alternative feedstock in off-season.

Rishabh Gang: So, the capacity, which is only sugarcane based, do we plan to upgrade it to dual feed capacity?

Vivek Saraogi: No, no. We will do our sugarcane business, and this is already invested and hence we have 5.5 crore litre from alternative feed-stock.

Moderator: The next question is from the line of Amit Kumar from Determined Investment.

Amit Kumar: What is the domestic and international sugar price presently?

Pramod Patwari: So, domestic prices are around Rs.38-39/kg in UP ex-factory, and international prices, we as a country are not exporting as of now, it is under restricted list, but maybe white sugar export will fetch around Rs.40/kg and the raw price is between 18.5-19 c/lb.

Amit Kumar: This is where I'm not clear on the calculation. So, 18 cents a pound translates to about Rs.33, 34.

Pramod Patwari: That is for raw sugar and Rs.40/kg is for the refined sugar.

Vivek Saraogi: Refined sugar quotes separately.

Amit Kumar: No, no. So, that's where my confusion was. Because at Rs.33-34/kg, I mean what is the point of exporting.

Vivek Saraogi: You can understand offline the detail calculation. There is a specific calculation based on London whites.

Moderator: The next question is from the line of Priyanka Dhingra from SBI Funds Management.

Priyanka Dhingra: Since we were talking about diesel opportunity, and we understand that the diesel opportunity could be 2.5x the size of the petrol blending opportunity. I just wanted to understand if you have seen any regulatory movement towards increasing the refinery capacity in the ethanol space or any incremental bans on export to facilitate this entire process of diesel blending of ethanol?

Vivek Saraogi: So, let's take it in sequence. If there is an opportunity, the Government must have capacity creation because at this capacity creation 500-odd crore litre is what sugar can supply, maybe 500 crore litre grain can supply. So, both will coexist to give 1,000 crore litres, which is the need of 20%. Now if you want to take this 20% higher, you got to have more cane and more distillation, for which juice gives the highest amount of ethanol per tonne of cane. If you want to encourage that, you have to put up more juice distilleries for which Government has to come up with a %plan which motivates/gives enough return for people to invest. If all that happens, we will definitely participate if there is a lucrative opportunity. Diesel, right now we will just wait a little more before we can give you some more confidence. But to handle diesel, you do not have ethanol right now. But yes, everything has an answer. If you see 2014 prior to this Government and today, ten years into this Government thinking how ethanol has gone to this kind of figure. I again say forget last year as a bad dream. This continuity in policy, which was not only giving you sustainability, but visibility together. So, when things again play out that way for future investment. So, you have to get back to the old formula on the existing investment and give a new incentive for further distillation capacity. First part, we are hopeful by October, second part that's a future-looking concept. But for that, no export will be banned.

Moderator: The next question is a follow up from the line of Shailesh Kanani from Centrum Broking.

Shailesh Kanani: So, just wanted to understand your views on embargo on FCI rice from the Government side. Any discussions or any outlook has changed? Also, on availability and price of maize, if you can give some color on these things?

Vivek Saraogi: I will attempt to answer this, Pramod can give the numbers. So, as I began in the beginning, if you heard the food secretary and all Government officials, a couple of things that got clarified. One, there was a bit of a misnomer on cane being a water guzzler. So, cane per liter of water delivers the highest amount of ethanol. Two, there is a concept with the food secretary put forward of 50:50. So, just assume 18% is the blending target for next year, which is the final step towards 2025-26. So, 18% next year, 20% thereafter, 18% would be equal to 900 crore litres. I said industry sugar does not look like being able to tender more than 400 crore litres. So, grain can come in with 500 crore litres which looks not easy, let's say if FCI rice is allowed. It may come in. Some more quantity of ethanol would get tendered, but couple of clarifications and no amount of grain tendering would crowd out sugar tendering, grain tendering can happen if FCI rice is given and prior to year before last, there was a very clear relationship, you would get the opportunity to bid for tender, it would be called FCI rice tender for ethanol, you'd get back to back rice from FCI. That was the best method. Should they adopt it again, it could happen. Currently, maize is at Rs. 72/litre. So, we do not know how the Government will react to maize pricing. We do not get into that. We run our business.

Shailesh Kanani: I was trying to understand the market rates of maize as a feedstock. And is the feedstock available for our near-term needs, that is our off-season in the 2nd Quarter?

Vivek Saraogi: Maize feedstock price is high. If you personally take our view, it is not very viable at current prices. It's in a tough spot because maize is not coming down. And if the Government is to raise the maize price, you can be very sure your juice price is going to be absolutely perfect. FCI rice could be a big help in this scene. We believe the Government is looking at it to answer your question.

Shailesh Kanani: Sorry to harp on this, but just because last I think two or three quarters back the Government had come out with SOPs to procure maize and supply to ethanol producers. So, any development on that front, has it happened?

Vivek Saraogi: No, nothing.

Moderator: Ladies and gentlemen, we will take that as a last question for today. I now hand the conference over to management for closing comments. Over to you sir.

Vivek Saraogi: Thank you, everyone. And we are all there to answer your questions, Pramod, me and Avantika should you have any.
