



7/Govt/SE/2024-25/0073

19th November, 2024

**National Stock Exchange of India
Limited Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (East),
Mumbai 400 051
Trading Symbol: PAKKA**

**BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400 001
Scrip Code: 516030**

Sub: Transcript of Investors Conference Call of 2nd quarter and half year ended on 30th September, 2024, held on Wednesday, 13th November, 2024 at 10:30 am (IST) under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Transcript of Investors Conference Call conducted on Wednesday, 13th November, 2024 at 10:30 am (IST) to discuss the Company's performance for the 2nd quarter and half year ended on 30th September, 2024.

Kindly take the above information on record. The transcript attached is also available on the website of the Company <https://pakka.com>.

Kindly bring it to the notice of all concerned.

Thanking you,

Yours faithfully,
for Pakka Limited

Sachin Kumar Srivastava
Company Secretary & Legal Head

Encl: As above

Transcribed Investor Call - Pakka Limited - Q2 FY25 Earnings

November 13, 2024, 10:30 AM

Duration: 1h 16m 12s

0:05 Ved Krishna: Sachin, can you mute everyone?

0:06 Sachin Srivastava: Yes, yes.

0:07 mukesh sehgal: (Audio unclear)

0:20 Pranay Pasricha: Good morning, everyone. Welcome to the investor meet for the Q2 of financial year 25 earnings call.

0:29 Sonia Keswani: (Audio unclear)

0:33 Pranay Pasricha: I request everyone to please keep your mic on mute so that we do not have disturbance in between. I'd like to introduce the team, the leadership team from Pakka Limited. We have Mr. Ved Krishna, who is leading the group and he's the Vice Chairman of the company.

0:49 Sanyam Jain: (Audio unclear)

0:56 Pranay Pasricha: We have Mr. Jagdeep Hira, who is the India business head and he's the Managing Director of the company. We have Satish ChamyVelumani. He's leading the innovations, the innovations part of the company and also working in the US for US sales. We have Mrs. Neetika Suryawanshi. She is the finance lead and India CFO. And we have Sachin, Sachin Srivastava, who's the Company Secretary. I would also like to introduce Mr. Gautam Ghosh, who is the Executive Director and also leading the HR in India. And Mr. Rolando Yon, who has joined us in Pakka Guatemala as the Group CFO. So welcome everyone to the call.

1:52 Sonia Keswani: (Audio unclear)

1:55 Pranay Pasricha: I would like to hand over, I'd like to start the presentation now.

2:03 Sachin Srivastava: Before starting the presentation, I request Rolando Yon to give a brief introduction of himself.

2:12 Rolando Yon: Thank you Sachin. Hi, good morning. My name is Rolando Yon. As mentioned, I am based out of Guatemala. Over 25 years of experience in multinational, national companies, and over 15...

2:33 Sanyam Jain: (Audio unclear)

2:42 Satish ChamyVelumani: Rolando, you're on mute.

2:46 Ved Krishna: I think Sachin managed to mute everyone.

2:51 Rolando Yon: (Chuckles) Thank you. I don't know until so I'll start again.

2:57 Akash Jain: (Audio unclear)

3:01 Rolando Yon: I'll start again. So good morning. My name is Rolando Yon. As mentioned, I'm based out of Guatemala. I have a degree in Finance and Economics from Suffolk University and just finished a Master's degree in Management from Harvard University. I have worked in investment banking out of the US. And after that, I went into corporate finance, what I've been doing for the last 20 years and last 15 years as CFO of multinational companies. And I just recently joined Pakka around three months ago, and it's a pleasure to be here and looking forward to this interaction. Thank you.

3:59 Pranay Pasricha: Ved, you want to open the call and then we can start the presentation.

4:06 Ved Krishna: Yes, thank you so much. Thank you all, as always, for joining in. It's a pleasure to get your questions and your guidance. We'll keep ours as short as we can so that we can jump into your ideas. Yeah, back to you, Pranay. Let's get going.

4:11 Seven Islands: (Audio unclear)

4:28 Pranay Pasricha: So is my screen visible?

4:34 Ved Krishna: Yes.

4:36 Pranay Pasricha: Okay. So just for the benefit of the new investors who have joined us, we'll just start with a short company video which outlines our vision.

(Company Video Plays - 4:40 - 7:02)

7:03 Pranay Pasricha: So I'd like to hand it over to Jagdeep for India business performance. So over to you.

7:13 Jagdeep Hira: Thank you Pranay. Nice video. Namaste all. I would like to take you through the India business performance for Q2. Yes Pranay. Pranay, can we move the slide? Happy to share. This is fourth year in a line we have been awarded Great Place to Work by Great Place to Work systems. This is the third certification in four years we have received. And this is we stand within top 20 in the mid-segment manufacturing industries. Next Pranay, keep moving. Again, as all values define the diversity as well, one of the core values is diversity, and we also have been certified as a place for most preferred workplace for the women who are working with us. And we also take a leap in hiring and inducting new energies, new set of skills, especially for the women and disabled persons. On the key highlights for the quarter, the productivity. So there's a 9% growth, quarter-on-quarter basis, from 13,600 tons to 15, from 12,500 tons to 13.6 K tons. And new products in the molded have been launched: beverage cups, 4-inch Dona, and 3CP. So this happened during the quarter. On the ecological front, footprints, we have surpassed highest recovery ever, which is operating at 95.5. So we were at around 95%. And this is sort of, in similar industries, we are sort of setting a benchmark for ourselves to cross those benchmarks in the coming days. On the financials, export volumes, as the market is pretty low over two quarters, so we are more inclined towards moving to exports. In Q2, we have done around 35% of exports over Q1, which was 28% of the total volume. Yeah, Pranay. So these are the three products. I think you might have

encountered with these three products while using the compostable delivery, sorry, the QSRs or at some launches. So beverage cup, 4-inch Dona, and 3CP trays have been launched, natural trays particularly. On the business financial update, top line is 16% higher than quarter-on-quarter basis and 8% higher from similar same quarter last year. On the bottom line, it's 36% higher from Q1 and 80% higher from Q2 of last year. So on segment wise results, on the pulp and paper side, which is wrap and carry, we are 20%, 20% higher than last quarter and around 28% higher on the PBT. So this has been key focus for us over years, and the team is working to build up the market, the customer base. Though the revenue was lesser by 5% just because we had some planned shut-in in the molded segment and support functions, but the PBT has been higher by 1.5x over Q1 of this financial year, which is 7.5 lakhs. So taking you through for what we are trying to do. We have been trying to expand our market on the global landscape. The Middle East partners have been onboarding, Australia is underway, so we are moving more on the molded side more and more on global landscape, which is Southeast Asia and Australia. Both the partners are key resource, would be key resource for us, for taking the much bigger jump on the revenue generation and bottom line. Again, the products, we are, we have launched three products in Q2, but we are really focused on launching new designs of product, which the innovation team will let you through. And then on the domestics side also, we were operating in tier-one cities, metros majorly. Now we are expanding our territories to tier-two cities as well. We have appointed resellers over there. So the volume seems to be going good in the coming times. On the wrap and carry, as we have taken it from 28% to 35%, six new customers have been onboarded in exports, and we continue to increase volumes for exports. Good news on the Jagriti project. So though it happened in October, this is the main crux of taking any project, any greenfield or brownfield project forward. So there's open hearing, taking account of all the nearing surrounding, surrounding people, villages. So we have done that open hearing, which is public hearing by the Pollution Board and by the administration, which has been okayed by both of the communities and the papers have been moved to MOEF for the final letter movement. Again on the Jagriti project which we are investing heavily, so the backend which is water treatment section has already been installed to handle the upgraded production coming up with Jagriti. These are the glimpses of what we are trying to do. I'll hand over to Satish for what we are trying to do on the innovation side. Thank you.

14:18 Satish ChamyVelumani: Thank you Jagdeep. So last month, the focus has been predominantly on the delivery container range. We have had a significant breakthrough with the lid development. We are in very advanced stages of completing that product range for the bowls. And in addition to what you see on the screen, we also have meal trays that are coming up, and that will also be planned at the same time as the delivery container launch. Sachin, there is the second half. Okay, great. And the most anticipated development, which is our flexible films, we have hit a really good trial opportunity for tea bag, the outer wrap of the tea bag use case with our existing M1 and M3. And this is in addition to our existing supplies that are going to our customers, the chocolate customers that we have already been supplying. There's a bright spot with M1 and M3, and we are also moving with a lot

more focus on non-metallized development. So we expect good results over the next few months on this one. Sachin, we can move.

15:54 Pranay Pasricha: So over to you, Ved, for the international update.

15:59 Ved Krishna: Please go ahead. Yep. So just quickly, the international side, we're seeing Rolando here. We also have Ramesh who's joined in as our digitization lead, and we also have Nyla McBain who's joined us as global marketing lead, and she'll be leading. Marketing comes in with a lot of experience on the consumer side as well as on the B2B side. Go ahead. As Satish talked about, there is a delivery takeaway range and that is under finalization, and that will not just be for the Indian market. We're also looking at the US market, and the range will be finalized in the next month. So by the time we meet in the next quarter, we will have a very strong, patented delivery solution for the market, which has been something we've been on the drawing board for a while. Satish, of course, as you're seeing, you guys know Satish by now, and he's been leading Chuck in India and has, so those of you who don't know, Satish actually has a very rich background. He worked for about 12 years with 3M in the US, and he's just come back to the US to support US growth now and is leading the molded fiber business and also leading the R&D side right now. As we transition, there are some big transitions we are doing on the R&D side. As far as the fundraising goes, the investor presentations have been underway. We've reached the second stage with some investors, and there have been some kind of question marks raised on the risk side, which the mitigation has been initialized, and we feel that in the next three months we will be in very good shape for the fundraise in North America. The US roadmap has been created again for the launch of molded fiber, and we are doing it in two broad categories: launching the current substrates that we already have as Chuck, and then building a US-centric takeaway delivery container range, which will be launched in the subsequent quarter, which is the last quarter of this year, January onwards. We've also thought about OEM manufacturing for the North American expansion. Earlier it was all about our own products, but what we've initiated right now is to also have partial OEM manufacturing in the Guatemala plant so that the capacity is fully utilized.

18:39 Pranay Pasricha: So Rolando, over to you to take us through the project Kawok updates.

18:50 Rolando Yon: Thank you. Next slide, please.

18:58 Pranay Pasricha: Is my slide visible?

19:02 Sachin Srivastava: No.

19:03 Ved Krishna: We're still on my slide, Pranay.

19:10 Pranay Pasricha: Is it not?

19:12 Ved Krishna: You may have to unshare and share again.

19:15 Pranay Pasricha: Sorry, just a second. Is it visible now?

19:33 Ved Krishna: My screen is dark.

19:35 Satish ChamyVelumani: No.

19:35 Sachin Srivastava: Yes, it should be visible.

19:37 Ved Krishna: Now it's visible. Okay.

19:37 Sachin Srivastava: Okay.

19:37 Ved Krishna: Go ahead, Rolando, if you can see. Yeah, we can see it now.

19:43 Rolando Yon: No, I can't see. My screen is black as well, but I have the slides here. I can...

19:49 Ved Krishna: We can see it now, so it should be coming on yours as well.

19:53 Rolando Yon: Okay, perfect. So the Project Kawok is a project that we are building in Guatemala. This is a timeline of the project and where we are on. The latest progress, we already have secured the raw materials, that is the bagasse. We already have MOUs in place, signed with three sugar mills in Guatemala. The land where we are planning to set up the factory has already been chosen, and all the necessary studies have been done. We have engaged Nomura as our financial advisor in order to help us raise the equity necessary for the build of this project. In terms of people, we have already started the staffing in Guatemala, where we already have a business head, PMO, HR head, and an engineering team as well. The purchase of the land is almost done. We should be signing that within the next 10-14 days, maximum. And we're almost done as well with the basic engineering studies. So in terms of equity raise, we plan to finish that late 2024, early 2025. And once we do that, the commissioning of the project is going to last two years, and we should be going live Q1 2027. Next slide, please. Okay. This is just a rendering of the entrance of the project. What we are aiming for is to have a best-in-class facility in Guatemala. It's important to mention that this facility will be under a tax-free regime in Guatemala. The Guatemalan government, in order to push foreign investment, has these types of incentives for foreign companies, so that will be an advantage for this project as it will be free of income tax as well as VAT tax. Next slide, please. And this is just a render of the overall facility. As you can see there, we have the raw material on the far end of the slide, as well as on the right-hand side of the slide. That's our pith. You can see there the towers; that's the power generation plants. And on the left-hand side, those are the paper production machinery houses. And that will be the update for the Kawok project. Thank you.

23:35 Pranay Pasricha: Over to you, Neetika, for key ratios and financial updates.

23:44 Neetika Suryawanshi: Thank you, Pranay. This is a summary of our performance. I would request that we take the numbers for FY 24-25 as indicated because these are annualizing the returns from the first two quarters. The industry averages also would be slightly, not exact, because some of the corporations have not yet declared their results, but this has been picked up from Screener, hence I made that disclaimer here. I would request you, Pranay, to move to the next slide. We warmly welcome our new institutional investors. We thank you for your support and your trust in us, and we look forward to growing with you together. Over to you, Ved.

24:28 Pranay Pasricha: Over to you, Ved.

24:31 Ved Krishna: We can move to the, just click once more so that I also get the... Yeah. So basically, just a quick update on what we had committed to in quarter two and where are we on that, and what do we plan to do in quarter three. The sales in America have been initiated, and we are now building the distributor network. I think we've signed on about five distributors. The target is to do about 10 in this quarter and then start at least getting a few container loads over. And I think you will see a significant shift in the actual cash flows that come in from North America in the next quarter. As I said before, we've also initiated some OEM partnerships to build products for others as well. The flexible sales, again, was something that we were targeting, and we are now moving toward metallized solutions earlier, and this is, as Satish said, it will be more initially for the tea bag segment, which is the tea pouch. Those are the orders we are getting now, and the trials are underway already. And in terms of the delivery solutions, it's almost complete, and it's taken a little longer than what we had anticipated, but this is going to be something that hopefully will be a game changer again for the planet, because there's a lot of plastic being used in the delivery space and the takeaway space. In terms of, again, building the clear business plan, the roadmap has been built. Satish again has moved to the US, and the initiation of sales has started. We've also started becoming much more robust and global in our organization structure. As you see here, Rolando joins in, although he's part of the Guatemala team, but internally, he leads group finance. Nyla leads the marketing globally, and we have others, like a digitization lead, who are more global people. And then we, of course, have country-specific teams now, and these structures are being put in place, as well as alignment of incentivization is happening right now. As one commitment was for the lead investor in Kawok, that is a little bit behind, for sure. But the risk mitigation that the investors have pointed out is being done right now, and they basically wanted more detailed engineering, some clear offtake contracts, the final cost in terms of the RFQs being done. So we feel that in the next three months, three to four months, we should be able to complete that. So as told by Rolando, I think by March we should be in a good place for investment for Kawok. In terms of Jagriti, very good shape again. The ordering has been completed. I think some things were going beyond our targeted date, and I think Jagdeep and the team have really sped that up. So that is going to be, we are getting to be on track for Jagriti completion by the end of 2025, which is going to give us a lot of push also on the flexible side. So that's the update and Q3 plans. I think that's it from our side, and we're open to questions. So back to Pranay, and he will guide that part of it. Thank you all.

27:56 Pranay Pasricha: Thank you, Ved. I will request, if you have questions, you can just press your hand-raise button, and we'll come to you. Please limit your questions to two only, and if we have more time, we'll circle back to you later on in the call. Thank you so much. Manadi, you have a question. You can go ahead with your question, please.

28:21 Manali Gala: Hi, thank you. First of all, congratulations on a good set of numbers. So one question, you know, is more around Ramji here. You know, so we have a lot of, you know, he has, I don't know if he stepped down or how is it, but he's

been involved in a lot of delivery containers, formulation of delivery containers, and, you know, in your flexi. So, and many other development products which are in advanced stages. Now, with investor funds coming in, how do you shape up the R&D function and avoid too many churns and find out a stable and strong team? How is it going?

29:05 Ved Krishna: That's a very important question, and it's something we've really been dealing with in the last month especially. Ramji and us have decided to part ways, and partly it was mainly because of some lack that we were finding constantly in the commercialization side. The science was still okay, but the commercialization was weak. And finally, we decided it's better to kind of bite the bullet and make the changes. But the rest of the team remains, and Satish, who was very much a part of that development, has been part of that journey alongside Ramji for a while. He stepped in in the interim. This is a big step for us, Manali. So in terms of, we know that Pakka's growth in the future is going to be based on R&D. So part of our debate constantly right now is where should our R&D be, where is the right talent, etc., etc. So in the last couple of months, that's been very strongly debated internally. We are still not in a place where we can say this is exactly where it's going to be. What we have done is we've identified the key areas where we want to work. There are eight directions that we want to take, both in product and process. And we feel that ultimately what we are debating is what works best for Pakka as a global entity and where the talent is, and where we can do maximum justice to it. So there are going to be some pivots, there is going to be some tough decision-making for us, but it'll all be in the interest of making sure that we deliver on the promises that we're making to ourselves and to our customers.

30:45 Manali Gala: Right. Okay. Second question. So, I was also there on the Balrampur call, and we came to know about the bio-policy that the UP government has given, which has led to, say, a product like PLA, which was more expensive than a compostable product. But having said this, with this scheme coming in, it will obviously make it competitive because there are a lot of benefits. So is Pakka also eligible for these benefits, and are we taking anything for Jagriti, or how are we shaping it?

31:20 Ved Krishna: It's a good question. Balrampur is much better at it than us, but Gautam is here, so Gautam and Sachin are the people for that domain. I think Sachin looks at the legal side; Gautam looks at more of the liaison side. So I think, together, maybe we take a target, Sachin and Gautam. I think that's a good point. Balrampur has definitely done a lot of good work with the government. And that said, Manali, I presume you know this, but we are very much part of the Balrampur journey, and we have strong collaboration with them, not just on the raw material side, but also on the PLA side. We continue to dabble with PLA; part of their sales is going to be to us. So that is an absolute direction that, you know, Vivek, Avantika, and us are taking. And Stefan, who's come in as their CEO, has been an old friend of ours as well. So, you know, so that's, those are very collaborative ventures. But that said, yeah, they've been much better at finding the government backing than we have been. So we will look into it. That's a great idea. There could be more support.

Sachin and Gautam, maybe we should take this up as we go along. So good point, and then we'll take it up.

32:32 Manali Gala: So just understanding currently, there are no benefits that come to Pakka for Jagriti, right?

32:38 Sachin Srivastava: Any... they are...

32:38 Ved Krishna: No, there are significant benefits. But Sachin, you can...

32:41 Sachin Srivastava: Just want to add that we are in the process of contacting the UP government, and we're in the process to apply for the letter of comfort from the UP government. So about 100 crores...

32:43 Pranay Pasricha: Okay.

32:53 Sachin Srivastava: ...capital incentive we are going to get in this Jagriti project. So it's over the period of 12 years, but lump sum, according to the current policy, it is about a 100 crore benefit.

33:05 Manali Gala: Okay.

33:06 Ved Krishna: Right now, Manali, it's just as per the government policy, nothing above and beyond that. Balrampur has gone ahead and has significantly above and beyond that based on their biopolymer. They've created a whole biopolymer park, et cetera, et cetera.

33:15 Manali Gala: Right, right.

33:20 Ved Krishna: So Sachin, it would be good to study that. And clearly, they are better at it than we are. So it's a good point; it's a good learning for us. I think, Sachin, good to study that, and let's not think that it is only going to be the policy, which has been our thinking internally. So let's go beyond that. There is more that can be, for sure.

33:38 Manali Gala: Right. And I...

33:40 Pranay Pasricha: Thank you, Manali.

33:40 Manali Gala: And I just have one more question.

33:41 Pranay Pasricha: Sorry. Yeah, we'll circle back to you so that everyone gets a chance. Thank you.

33:44 Manali Gala: Okay, perfect.

33:48 Pranay Pasricha: Siddhant, you can have your question. Mr. Siddhant, you can go ahead and unmute yourself and ask the question.

34:03 Pranay Pasricha: If you're speaking, you are on mute.

34:20 Satish ChamyVelumani: He says he's unable to...

34:21 Ved Krishna: ...and then you can keep moving.

34:23 Pranay Pasricha: Okay. Yeah, Sachin, maybe you can check if you are able to unmute him.

34:30 Sachin Srivastava: No, I'm not able to do it.

34:32 Pranay Pasricha: Okay. So Mr. Siddhant, you can put your question in the chat, and then we can respond to you. I'll move on. Mr. Sanyam, you can unmute yourself and go ahead with your question.

34:47 Sanyam Jain: Yeah. Am I audible?

34:52 Pranay Pasricha: Yeah, you are audible.

34:52 Sanyam Jain: Yeah. So my first question is regarding the wrap-and-carry sale. Like we see there is a portion in India around the quick commerce section, the Zeptos and Blinkit and Swiggy Instamart of the world, you know, are like growing crazily, and they are only using the paper bags. So what's our strategy on that area? How are we targeting that growth and that demand? Are we there in the market? And if yes, what's the scale and, you know, the future prospects of that thing? And secondly, since we have cracked the hot delivery model with the pulp-based Packaging, you know, we can now have these hot containers also, as we have just said. So what is the expected demand in the Indian food delivery segment, what would be the market size, and how much share, you know, we could target? And just an idea of the demand and the market size of the delivery segment. Thank you.

35:55 Jagdeep Hira: I'll take up this. So quick commerce is expanding heavily, rightly said. That's a different segment of wrap-and-carry what they are using. Our operating field is totally different from quick commerce. So they are more on to carry heavy weight, but we are onto a lightweight wrap-and-carry. Having said that, that's not our focused market as of now. On the delivery, we are developing a 100% leakproof solution, which should get done by a month's time. The market is huge. We are banking heavily on the delivery segment.

36:45 Ved Krishna: Satish, do you want to add more?

36:45 Sanyam Jain: Any expected timeline where we could start seeing sales from that segment, from the delivery segment?

36:55 Satish ChamyVelumani: Yeah, let me take this up. We are on track for a late January, early February launch with the complete range. And the market, again, as we look at it, it's anywhere between 500 million dollars to about a billion dollars. That's the size of the market. I'm not saying we're going to capture it, or we will be able to capture everything of it, but we are putting our best foot forward. And again, we would try to maximize our capacity of production there. We are definitely taking the time to get it right. So the first attempt with the existing delivery container, we got it up to, like, say, 90% in terms of performance, and the last 10% has been pretty difficult. We are getting there.

37:48 Sanyam Jain: Thank you. Thank you, and all the best.

37:49 Pranay Pasricha: Thank you. Thank you, Sanyam. Mr. Vignesh, you can go ahead and ask your question.

37:59 Vignesh Iyer: Am I audible?

38:02 Pranay Pasricha: Yes, you are audible.

38:03 Vignesh Iyer: Yeah, yeah. Hi. Thank you for the opportunity. So, yeah, so my question is on the Jagriti side again. So if I understand, our timeline is similar to what it was as per the quarter one call, right? I mean, I joined a bit late. So we might commission by the end of quarter four or start of quarter one, right?

38:26 Jagdeep Hira: It's end of quarter four, quarter three of next year.

38:32 Vignesh Iyer: Okay. I mean, the reason is I went through the balance sheet, the CWIP is quite small. So, I mean, our procurement has already started and would happen, everything would get happened in, like, three, four months. That is what I understand. Because 40 crore CWIP, 700 crore project, if I'm not wrong.

38:55 Jagdeep Hira: As Ved mentioned in the presentation, all orders have been done post technical and commercial negotiations. So all orders are placed.

39:11 Vignesh Iyer: Okay. And again, relating to this project, do we have any soft commitments that have come to us from our existing clients? Or do we have any, you know, tie-up already in place with the new clients, I mean, to just get an understanding of, you know, what would be the usual timeline to, in the process of negotiation, to get a client, or just to understand the ramp-up side of it.

39:43 Jagdeep Hira: Good question, Mr. Siddhant. Our existing customer bank is too strong, and similar products are being used by them also, and they are demanding, right away they are demanding, for similar product to what we are going to produce. So forward-looking, it meant is we already have the customer base, and we don't see any glitches coming out of the sales part of it.

40:09 Vignesh Iyer: Okay. Right, sir, right, sir. Got it. And all the best, sir. Thank you.

40:13 Jagdeep Hira: Thank you, Siddhant.

40:16 Pranay Pasricha: Thank you. Mr. Rishi, you can go ahead and ask a question.

40:22 rishi -greencurve securities: Hello. Am I audible?

40:28 Pranay Pasricha: Yeah.

40:30 rishi -greencurve securities: Okay. My question is direct and simple. I would like the revenue guidance, profit guidance, and margin guidance for the next quarter.

40:38 Jagdeep Hira: I received... probably... we are doing, doing to best... best of our efforts to raise our own set bar.

40:39 Ved Krishna: Go ahead, Jagdeep.

40:48 Jagdeep Hira: Having said that, we look forward for a good, I would say, good effort from the team across India and globe, both. You might have listened to Satish, Ved, and me, that how we are proceeding for the next quarters as well. So committing any figures won't be good at this platform.

41:14 rishi -greencurve securities: Not a commitment, but a figure that you look up to.

41:18 Jagdeep Hira: It's promising. Hope I answered.

41:29 rishi -greencurve securities: Yes.

41:31 Pranay Pasricha: Thank you. Mr. Siddhant, your question... you are... you can ask your question now if your error is resolved now.

41:33 Jagdeep Hira: Thank you.

41:39 Siddhant Chhabra: Yeah. Hi, everyone. Sorry for the technical error. Hope everyone is doing well. I just had a couple of questions. Firstly, before I get started, I just wanted to reconfirm what was said during the presentation. The Jagriti timeline, the completion is expected by 2025 end, correct? That's the correct number I heard.

42:02 Jagdeep Hira: Yeah.

42:03 Siddhant Chhabra: Oh, okay. So now I'll move on with my question. Now, regarding Jagriti only, could you give us a breakdown? Basically, first, a projection of the revenue from the project, and then a breakdown within the different segments in the project only, and then the margins also, if you can, with, for each segment in Project Jagriti.

42:25 Jagdeep Hira: So that will be too elaborated a report. I think you can connect offline, and then Neetika can appraise you on the, looking forward. But the growth is going to be multifold, both achieving at least 90% of efficiency of the plant.

42:43 Siddhant Chhabra: Oh, I didn't get that, what you said in the end.

42:47 Jagdeep Hira: I said post-commissioning and achieving 90% of efficiency of the plant, the growth is going to be multifold.

42:55 Siddhant Chhabra: Okay, right. And you said regarding the breakdown within segments, I can connect offline, right? And then I'll be able to get that number. Okay, that's fine.

43:02 Jagdeep Hira: Yeah, yeah, it's a long, long process, yeah.

43:05 Siddhant Chhabra: Okay, that's fine.

43:06 Ved Krishna: Siddhant, adding from my side, there's not that many segments in terms of the expansion. Jagriti is fundamentally focused on flexible Packaging, and the base product for that is a greaseproof paper. So what we plan to do is start with a greaseproof paper. That's what Jagdeep said before, that the buyers are already there. They are waiting for the product, so that we don't have an issue with sales. And then we continue to enhance our capability in flexible Packaging and raising the bar. And as Jagdeep said, there's going to be a significant change in terms of the revenue numbers, and hopefully, the bottom line will follow suit as well. So those are the two segments primarily: focused on flexible Packaging but starting with greaseproof.

43:49 Siddhant Chhabra: Okay, got that, got that. Thank you for that. Now, my second question would be related to the compostable metalized Packaging. Now, I want to understand from your point of view, what do you think the viability of—I'm sorry for the disturbance—but what the viability of this kind of Packaging would be? Because we know that for compostable Packaging, you need a circular economy, and in India, we don't have a circular economy. So could you comment on what you think the viability could be?

44:22 Ved Krishna: Yeah. So first things first, let's talk about the circularity part of it. So any product that Pakka creates has to follow four broad principles. The first is that it has to be home compostable. So that comes from the idea that we cannot control people's behavior. People might throw it here and there, and it has to be beneficial to the soil wherever it is thrown. So that's the first rule that we have. The second one is it has to be able to be recycled in the paper stream because paper is collected 70 to 80%. Polymers, the petroleum-based, are collected seven to eight percent. Paper can be converted back to paper. Petroleum polymers are typically, they become fiber, and they become your polyester shirts. So, and then, you know, and that's also seven to eight percent. So that's the second rule. The third is marine safe, and the fourth is terrestrial safe. So we want to make sure the toxicity level is such that it doesn't harm either marine life or terrestrial life. A cow consumes it, a fish consumes it, it should not be harmful for life. We feel, as humans, that is our responsibility. So those are absolutes for us. We don't compromise on it when we launch any product. So any product that Pakka has will adhere to these four ideas, and they are not easy to achieve. The second part, in terms of competence, it all depends on what the customer is willing to accept. So of course, in an ideal world, the customer wants the product to be better and cheaper. That's obvious. But there is a lot of other value that a sustainable product creates in terms of brand value and in terms of customer, the benefits for the consumer, in terms of their acceptability of the product. What we are finding is there are always people who are ready to take the jump and come into this segment for their own kind of desire. And we've had that with the first customer that we've had, and now significant tea players are coming in who are very, very clear that they want to go for this. The first product that we are selling in the US is almost 5x of our paper sales, the cost, and the customer is happily taking that. So as we grow forward, we know that the price and the cost is going to change, but we do find enough acceptability from the first customers who want to take the step. I hope that helps.

46:57 Siddhant Chhabra: Okay. Thank you for that. I'll rejoin the queue for more questions.

47:02 Pranay Pasricha: Thank you. Mr. Hiren, you can ask your question.

47:07 Hiren Patel: Hi. Thank you for the opportunity. Pakka is always a great company to track because every month there are some exciting developments. So my question is, the first question is on the flexible Packaging. I was listening to your Good Garbage podcast, and the J&J Green Paper owner, he said that they have also developed the rice bran-based product, and they are also going to be with the 23 manufacturing locations across the US, China, India. And I think they have also

planned to come with the product in 2025, which, what they are boasting, that can replace the polyethylene Packaging. And also, the scale is also very good, I think 0.3 million, something they are saying. So my question is that, because we are also going, all the growth strategies also, on the flexible Packaging, and specifically in the US market, so now coming up with these competitive products also, and based on the other raw materials also, are our manufacturing, supply chain, and business model going to be such that, based on the recent development in R&D, we would be able to, if required, switch our Packaging or our product solution? And how are we going to position our product? And what is that first feedback from the US market? How our product has been? That feedback we have received.

48:44 Ved Krishna: So the first range of products that we have launched commercially has got a little layer of 2 nanometers of metallization. But we knew that that's an interim product; it's not the final product because when we are producing at scale in Guatemala, we are going to be producing over 330 tons a day of flexible Packaging. In Ayodhya, we're going to be producing over 125 tons a day. So metallizing at that scale creates a lot of challenges. Apart from that, the consumer may not see it, but we see it, that all transfer metallization happens through a polyethylene sheet. So there's a lot of waste that gets created. And we, again, we are a little utopian in our thinking. We also feel bauxite mining for that metal is not a great idea. So we kind of go back to the whole life cycle of the product. So that was the first range, and there is enough acceptability that is coming there. So we are slowly, we are doing a lot of trials. We have a leader for the flexible Packaging side who is kind of putting that out there. Numerous trials in India, numerous trials in the US that are lined up now, and those trials are going to start happening in the next quarter for the metallized product. You're right, there's a lot of development that is happening, not just J&J, but there's a lot of other companies that we are directly working with today on the non-metallized side. So in fact, the next three days, Satish, me, our Guatemala team, we are all in Portland with our technology guides, where eight of us are just putting ourselves in a singular place and just brainstorming for the next three days on how the product, as well as the technology, will be kind of developed in the next phase. So there's a lot of development that is happening. Fundamentally, if you look at Packaging and its dharma, ultimately our dharma is to protect what is inside. That's the first part. We cannot compromise on that because of the ecological damage that it creates if you falter on that. You can imagine if there's potato chips packed, and the potato chips get spoiled. So there's a huge ecological damage from that. So first and foremost, we don't compromise on that. And the second part is that of the cost. The third part is that of making sure that it runs at the converters' part because, again, if you don't, you cannot disrupt everything. You cannot disrupt the product and the supply chain. So then you use the same supply chain and make sure that it—for example, we just did, Satish and the team just did, some trials for tea bags. And they were running petroleum polymers at 4,000 bags a minute. They ran ours in the first shot at 3,600 bags a minute. This is a great thing for us. If they can run it at the first shot at 3,600, that means they can meet 4,000. So we can run parallel to the petroleum polymers. So it's a step-by-step kind of development. We have put ourselves out there, and we are, of course, part

of—good garbage is also—to build these relationships. And we are working with lots of suppliers like J&J to develop numerous products today. Hope that helps.

51:57 Hiren Patel: Yeah, thank you. And the second question is on the molded products. So for the last two, three years, the sales have been stagnant, like between 13 to 15 crore. And as already there is a lot of market potential, but I just wanted to understand because at present, I think we are utilizing 55% of the capacity, and 20 TPD, which is the production capacity. And I think after Jagriti also, because it would be mainly on the flexible Packaging, so that molded product capacity would even still remain 20 TPD. So because, considering the huge market, the main concern is whether there is a particular demand issue, that consumers are not willing to switch from the plastic disposable or these tableware products. Or is it that, because of the other means, people are not able to get the price benefit from those types of Packaging? So what would be the trigger point where we can see a significant impact on the bottom line through molded products?

53:08 Jagdeep Hira: Mr. Hiren, I think the market is growing, and the market has grown to a greater extent. Having said that, there is slow movement as per demand and the productivity. So if we have to see, over the last four years, there were hardly 20 players in the market for the molded products. Right now there are 69 players in the market who are producing similar stuff, on a lower, unorganized sector, and lower stuff. The market is going slow, for sure. That's why, as we presented earlier, that we are going global now. The Middle East is one where we have seen a much quantum jump. We have started exporting also to the Middle East, and we are looking at Australia also as a second area of operation. Thirdly, we were confined to majorly tier-one metro cities as of now. Now, as a strategy, we are expanding our horizons to tier-two cities for growth.

54:21 Hiren Patel: Okay, but we are not planning to expand capacity beyond 20 TPD, I think, after...

54:26 Jagdeep Hira: As of now, no, but we are looking at outsourced facilities. Infrastructure-wise, we won't be expanding much here, so it will remain the same as of now. But the outsourcing model, which we started last year, we would be expanding on that.

54:43 Hiren Patel: Okay, okay. Thank you.

54:47 Pranay Pasricha: Thank you. Mr. Jeet, your question please.

54:52 Jeet Gala: Thank you for the opportunity, Sir. On the similar line on the molded segment, I wanted to ask a couple of questions. One is, if at all, we were to crack, say, a delivery container, kind of a product, and if you were able to get someone like us on board, wouldn't that lead to increasing utilization at Aydhya plant or, I mean, as a matter of fact or as a matter? Of principle for the moulded segment to really do well where we are have to be near to the market. Which is why the concept of you know asset light model comes into picture. I'm asking this because

Zomato is spread across India, you'll have demand coming from Hyderabad, Chennai, Mumbai, etc.. So is it viable to produce at Ayodhya and move the products across the country? Or the only answer is going to asset light and be near to the market?

55:44 Ved Krishna: Can I step in?

55:44 Jagdeep Hira: Let's see this week? Yeah, sure. Please what?

55:49 Ved Krishna: Yes, a couple of conceptual ideas. One is in terms of Zomato. So Zomato has been extremely keen to build this with us. The the challenge has been the efficacy of products. So even 2-3 years back we had deep discussions with Zomato, but the products did not perform. So ultimately the fault lied with us. That you know, there is a challenge that we could not fulfill. So Zomato went to the extent where they even said that they're going to offer. Because ultimately they don't govern what the restaurants are going to use, but they influence what the restaurants are going to use. So they were even thinking about, you know, give becoming sustainability partners. They sort of make us becoming sustainability partners and then giving certain green points to. People who used our products, so there were various explorations that happened, but we have cut a sorry figure in that case where we have not lived up to their expectations. So we only want to go back to them and we are very clear about our performance of the products that took us back to the drawing board. We spent the last year, year and a half trying to rebuild the whole thinking around the delivery space, again experimenting in Various directions. Now we feel that we can come in with another kind of range, which kind of is. Close closer to the goal. Ultimately your second part of the question and I think Jagdeep will address it a little better than me, but I'll take the first shot at it. Ultimately, we have to look at it. It is not the same as a, say, a polystyrene product. Here, you know, you have to be near the raw material anytime that we produce any product for Agri residue, the raw material has 50% moisture. I need 5 tons of bagasse to produce one ton of material, right? So it's simple as that. So you have to be near the raw material. You cannot transport 5X to produce 1X, nor can you transport pulp. That also becomes a challenge. So the outsourcing model is, yes, partially based on the market, but more based upon you know where the capacity is available and the quality. You know we've we've probably gone through 10 different outsourcing partnerships. Where most have failed in terms of quality, so that's a challenge that we face today. Yeah, but over to Jagdeep. Jagdeep if you want to add anything to that.

58:21 Jagdeep Hira: It was right. Now that development is as as RIT mentioned, a development. Is it over and innovation is happening at our end for the delivery, so the experimentation is somewhere near the Innovation Center. So once this product is.

There for a commercialization that will be brought down to Ayodhya for distribution

along with other because we are also looking for associated product along with delivery for Zomato, swiggy. So translate that.

58:58 Jeet Gala: So this will lead to sweating of the old large automatic machine, right?

But we had ordered in 2008, which probably are not sweating as much today.

59:05 Jagdeep Hira: Oh, no, no, no, no. So but it will be both combination of both where we get a higher productivity on the bigger machines. We we go there on the bigger machine automating machine and the rest so that that configuration is already on to which machine will produce what product.

59:27 Jeet Gala: So my second question is what are the?

59:27 Ved Krishna: A lot of the product right now, the lot of the products of the delivery side are on our outsource side right now. We are not shifting any yet any production of Chuck on delivery side.

59:35 Jagdeep Hira: Hey.

59:41 Jeet Gala: And So what would the NSR or something like a grease proof paper be right now today market rate as compared to your normal paper segment NSR?

59:52 Jagdeep Hira: This is almost double.

59:56 Jeet Gala: OK, so base case is going to be double, if at all coding happens or does not happen. I mean at least in the base case model.

1:00:01 Jagdeep Hira: Biscuit biscuits won't go double because you also incur some infection costs, but delta is higher.

1:00:15 Jeet Gala: Understood. Understood. Thank you so much.

54:47 Pranay Pasricha: Thank you. Mr. Shreyash, your question please.

1:00:26 Shreyas Dhanuka: Mr. Shreyash... Am I audible?

1:00:30 Pranay Pasricha: Yeah, you are audible.

1:00:31 Ved Krishna: Yes, you are audible.

1:00:32 Shreyas Dhanuka: Yeah.

1:00:34 Shreyas Dhanuka: Yeah. First of all, congratulations for the great results. So I would like to know in this year, we have, till now, we have done 215 crore, and

last year, we closed on 414 crore. So can we see that this year we... (Audio cuts out, then returns) ...Your voice is not clear. Yes.

1:00:47 Jagdeep Hira: Your voice is not clear.

1:00:53 Shreyas Dhanuka: Hello. Is it clear? Is it better?

1:00:56 Jagdeep Hira: Yeah, yeah, much better.

1:00:58 Shreyas Dhanuka: Yeah. So this year, till now, we have done 215 crore. And last year, we closed around 414 crore. So can we see a growth of 25% roughly? Can we see closing this year around 515 or 520 crore?

1:01:19 Jagdeep Hira: The target is to be there, but it seems a bit difficult to go onto those percentage levels.

1:01:29 Shreyas Dhanuka: Okay, as well as...

1:01:29 Ved Krishna: Just adding to Jagdeep, the big jumps will happen when the projects come into play. And just now, the team is totally focused and stretched on making sure that the projects go well. So, of course, we want to keep the ship afloat and keep working towards growth, but the big growth numbers really get into play once the project gets commissioned.

1:01:56 Shreyas Dhanuka: Correct, correct. And this year, right now, for this quarter, we have seen a 74 lakh profit for Chuck, again, the molded products. So last year, we closed somewhere around 1 crore 70 lakhs. So can we see this year closing at the same figure, at least?

1:02:22 Jagdeep Hira: Hopefully, yes, but we have to see the third quarter and then go forward.

1:02:34 Shreyas Dhanuka: So right now, also, the Chuck product is not going...

1:02:40 Pranay Pasricha: Hello.

1:02:42 Pranay Pasricha: Yeah, go ahead.

1:02:45 Shreyas Dhanuka: So right now, we see the Chuck product not going very well compared to last year.

1:02:54 Jagdeep Hira: Shreyash, the market is not supporting that high, that's why we are looking for Middle East territories and Australia territories to expand the business there and make good top line and bottom line.

1:03:13 Shreyas Dhanuka: Thank you, thank you so much.

1:03:15 Pranay Pasricha: Thank you. Mr. Shrot, your question please.

1:03:23 Shrot: Yeah, hi. Am I audible?

1:03:26 Pranay Pasricha: Yeah, you're audible.

1:03:28 Shrot: Yeah. First of all, thank you so much for the opportunity to ask this question, and also to hear the minds of the management team here. My question is, I

first want to verify, on the plant that is coming live, you mentioned the Ayodhya plant. That is for flexible Packaging, or is it for molding? If you can just confirm that, and also, you mentioned it's coming in Q4 FY25. Is that correct?

1:03:55 Jagdeep Hira: So it will be more on the flexible, 100% on flexible.

1:04:00 Shrot: Okay, got it. And if you could just shed some light on what has been the CAPEX that we've put into the plant and the kind of asset turns that we're expecting at optimum capacity, and by when could we have some sort of timeline for that?

1:04:17 Jagdeep Hira: So the total CAPEX cost is 675 crore. And 2027, we are looking for substantial growth on the figures.

1:04:29 Shrot: Got it. And any indication on the kind of asset turns that we're expecting for the plant?

1:04:37 Jagdeep Hira: So I think we indicated earlier also. Probably you might have missed that. So it will be a multiple growth on the top and the bottom line, both. In 2027.

1:04:50 Shreyas Dhanuka: Okay, great. Thank you so much. All the best.

1:04:53 Jagdeep Hira: Thank you.

1:04:58 Pranay Pasricha: Thank you. So we have repeat questions now. Maybe you would want to question, continue?

1:05:07 Ved Krishna: Let's do another 10 minutes and then close.

1:05:11 Pranay Pasricha: Okay. Yeah, Miss Manali, your question, please.

1:05:17 Manali Gala: Hi. So my question is, now we have the Middle East, where we're looking at a business partnership, or sorry, not a business partnership, but for business. So how are we going to cater over here? Is it through an asset-light model, or the products are going to be made over here and then exported? How is this entire thing going around?

1:05:39 Ved Krishna: It's all production in India; this is exports.

1:05:42 Manali Gala: Okay, so while we transfer these products over there, doesn't that lead to an increase in your cost? Or how does the economics sit over there?

1:05:56 Ved Krishna: Or it's like... Okay. So that ultimately, if a buyer buys and pays us good money, we sell. If they don't pay us good money, we don't sell. But Jagdeep, maybe you can answer it better.

1:06:06 Jagdeep Hira: So Manali, it's a balance of the equation. So where you get more value for your products, you operate there.

1:06:16 Manali Gala: Okay. And the second is, I just want to understand, so this... right now, we've achieved around 13,606 MT. So your end units can be what at similar rates? And is this the effect of PM3 expansion from 70 to 80 TPD?

1:06:49 Jagdeep Hira: No, that has not happened yet. The ramp-up is again in two phases. One will get commissioned in May, or something, May end, or something like that, which will generate more tonnage and value. So this is from the efficiencies.

1:07:09 Manali Gala: Okay, okay. Thank you.

1:07:13 Pranay Pasricha: Thank you. Mr. Paras, your question, please.

(Pause, no response from Mr. Paras)

1:07:37 Pranay Pasricha: Mr. Paras, if you can hear us, you can unmute and ask. Okay, I'll move on. Mr. Prabhakar, your question.

1:07:37 Prabhakar: Yeah, hi. My question regarding molded products. So in previous quarters, we were seeing negative numbers; now we are seeing positive numbers. So what change made us to positive? I want to understand: will it sustain further quarters or not?

1:07:56 Jagdeep Hira: Two changes always come through, Mr. Prabhakar. One is efficiency of the plant, which is continuously getting increased. We had some forced shutdown for maintenance purposes in the plant in Q2 over Q1. Again, the second is cost of manufacturing.

1:08:18 Prabhakar: Okay, thank you.

1:08:21 Pranay Pasricha: Thank you. Mr. Sanyam, your question.

1:08:26 Sanyam Jain: Yeah. Thank you for the opportunity again. My question is to Ved; just two basic questions. First is regarding Pakka Inc. How much we are looking to dilute, at what valuation, and how much debt will we take? Basically, I want to understand how will the balance sheet of Pakka Inc. look like? And second is around the carbon credits. Since we are working towards the environment, and there are rules and regulations in India and America also regarding the carbon trade policy, are we looking for that? How much carbon credits we can get out of these plants and the sales we are doing to protect the environment, and what would be the monetary effect of that in the coming future regarding carbon credits? Thank you.

1:09:06 Ved Krishna: Yes. The total cost of the project for Kawok, that is what we call the project there, is about \$340 million. Out of which \$140 million is coming as debt—sorry, as equity—and the remainder \$200 million as debt. The debt is more or less spoken for. Rolando is, of course, trying to bring in DFCs instead of banks right now to lower the cost of capital. And the idea is to be able to wrap it up that much. Sorry, I missed out on the second part; maybe Rolando can add to that. As far as carbon credits go, we are not actively looking for that. It will be a cherry on the cake, but yes, we will look into it in the future. But right now, the focus is to secure the equity and then the debt. And then, after that, we can look at what the possibilities are for additional benefits. Rolando, do you want to answer the second part of it? I've kind of missed out on that one.

1:10:04 Rolando Yon: Sure. I think the question was in terms of dilution. And for Kawok, we are aiming for no more than 33% dilution on the project.

1:10:19 Sanyam Jain: And what is the valuation we are targeting for the fundraising, post-money valuation?

1:10:26 Rolando Yon: The valuation... Give me one second... The valuation of the total project should be around... a present value of around \$400 million.

1:10:56 Sanyam Jain: Sorry, can you come again? How much?

1:10:59 Rolando Yon: A present value of the cash flows of around \$400 million.

1:11:11 Pranay Pasricha: Thank you. Mr. Siddhant, your question. I think we'll take this as the last question.

1:11:15 Siddhant Chhabra: Yeah, hi. Ved, just a follow-up as to a question I had last time. So you had mentioned the home compostable, marine safe, terrestrial safe values for the metalized compostable Packaging. So I just wanted to confirm, so this Packaging of yours, the metalized compostable one that you've developed, that is actually compostable in the pit, right? That the metal can be demineralized. And however, I don't know much about the science, but it is actually the use case is there, right? In the compostable, in the pit, it can actually be composted. Right?

1:11:55 Ved Krishna: Absolutely. You've used the exact term "demineralized." It actually, the metal becomes demineralized, and it breaks down into the, these softer components again and becomes environmentally benign, not beneficial. And the metal itself is less than 5% anyway, of the product.

1:12:08 Siddhant Chhabra: Okay, less than 5%. And then, on that Packaging only, could you give us a cost differential between that Packaging and right now, the alternatives in the market for flexi-pack, like normal metalized, which is not compostable, and maybe plastic film? So can you give us a cost differential?

1:12:32 Ved Krishna: Yeah, so right now on the M3, so we have two products in the market. M1 is a little bit of a glossy substance with a different structure. That's almost double of the current substrates in terms of pricing. In terms of M3 that we are now kind of pushing, it's a little less glossy, more organic-looking product and a different chemistry on the barrier side. That's about 30 to 40% higher than the current petroleum-based substrates.

1:13:04 Siddhant Chhabra: Okay, got that. And just my final question would be on Guatemala. It was being discussed right now, but if you could give me an update regarding the fundraising, as to what's happening, what the update on that is, the equity versus the debt; like where we are in the process? And secondly, could you reconfirm the amount paid for the land acquisition in Guatemala? That's all.

1:13:32 Ved Krishna: So the land itself is about \$1.7 million. We haven't paid anything yet, but next week is when we expect to pay ideally the entire amount to transfer the land to our name. The equity raise, as I said in the beginning, is ongoing. The investors have raised some concerns on the risk side of the project. So we are securing that, and it's mainly around more detailed engineering, ordering of equipment, or finalizing of the actual costs, and on offtakes. Those are the big ones, and also something, some on the IP side they wanted. Our IPs that are currently

resting in the Indian holding company, they wanted to rest in the US company where they would invest. So that's something we are also exploring. In terms of the debt, banks have already committed to the debt, Guatemalan banks and the local Colombian banks there. But that said, with Rolando coming in, we are looking to lower the cost of debt itself as well. And we've started talking to a lot of DFCs to come in, and they are being very positive, too. So we are looking at about a March timeline for the equity, and then subsequently the debt will come very quickly because that's already committed.

1:14:54 Siddhant Chhabra: Okay, thank you. I just want to confirm, Rolando had given the figure for \$400 million; that was for the Guatemala valuation only, right?

1:15:02 Ved Krishna: Yeah, that's...

1:15:02 Rolando Yon: That's the net present...

1:15:04 Siddhant Chhabra: ...net present... yeah, net present value basis.

1:15:06 Rolando Yon: Net present value, and it doesn't include the terminal value. If we include the terminal value, then it will come up to around \$600 million present value, something like that.

1:15:16 Siddhant Chhabra: Okay, okay. Thank you, thank you so much.

1:15:21 Pranay Pasricha: Thank you.

1:15:21 Ved Krishna: Back to you, Pranay, please.

1:15:23 Pranay Pasricha: Yeah, thank you. Thank you, everyone. I know we have some more questions. You can send those to us, and we'll get back to you individually. And just a closing note from you, Ved.

1:15:38 Ved Krishna: Yeah, thank you all so much. It's always a joy to connect with you. Thank you again for all your support that is coming our way, and we will, as we say each time, leave no stone unturned from our side to make sure that the trust that you've bestowed on us is worked on, and we make sure that we live up to your expectations. So thank you all. Namaste, good night.

1:16:03 Pranay Pasricha: Thank you.

1:16:04 Rolando Yon: Thank you.