

## "Oriental Carbon & Chemicals Limited Q1 FY24 Earnings Conference Call" August 07, 2023





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## **MANAGEMENT:**

- 1. MR. AKSHAT GOENKA PROMOTER AND JOINT MANAGING DIRECTOR ORIENTAL CARBON & CHEMICALS LIMITED
- 2. MR. ANURAG JAIN CHIEF FINANCIAL OFFICER ORIENTAL CARBON & CHEMICALS LIMITED
- 3. SGA, INVESTOR RELATIONS ADVISORS ORIENTAL CARBON & CHEMICALS LIMITED



**Moderator:** 

Ladies and gentlemen, good day, and welcome to Oriental Carbon & Chemicals Limited Q1 FY '24 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Akshat Goenka, Promoter and Joint Managing Director of OCCL Limited. Thank you, and over to you, sir.

**Akshat Goenka:** 

Good afternoon, and a very warm welcome to everyone. Along with me, I have Mr. Anurag Jain, CFO, and SGA, our IR Advisors. We have uploaded our results and investor presentation for the quarter ended 30, June 2023 on the stock exchange and on the company website. Hope each one of you have had a chance to go through the same.

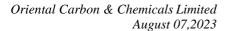
OCCL has started the year with revenues of INR110.4 crores in Q1, a degrowth of 20% year-on-year due to less sales of insoluble sulphur and correction in sales price of both sulphur and acid consequent to reduction in sulphur cost. We had seen a pent-up demand during the same period last year, things were coming back to normalcy post-COVID. Currently, we are seeing lower demand in Europe due to the prevailing economic conditions over there. However, EBITDA impact stood at INR32.6 crores, a growth of 15% year-on-year and INR15.3 crores, a growth of 9% year-on-year, respectively.

The CV industry is expected to grow mid- to high single digit during FY '24. The positive impact of a promising monsoon and the government's ongoing efforts to boost infrastructure are favourable for the commercial vehicle industry, despite challenges posed by high interest rates, fuel prices and inflation. Overall sales momentum is expected to remain healthy, driven by improving fleet operators' profitability and gradual freight hikes and rising fleet utilization.

In FY '23, FY '24, Indian tyre manufacturers anticipate making an investment of INR5,000 crores, driven by the growing demand from both the replacement and OE markets. The domestic market shows strong demand for radial tires serving passenger and commercial vehicles owing to several factors.

Our company is a research-oriented enterprise dedicated to producing top-quality products that result in superior offerings for our customers. Our ongoing investments in sustainability, efficiency improvement and product quality exemplify our commitment to progress and environment. We have ambitious plans to expand in geographies like North America, aiming to increase our market share.

Concurrently, we are striving to increase our share in the Indian market. The demerger that was





proposed and approved by all shareholders is now awaiting approval from the NCLT. The next hearing date is scheduled for 11, October 2023.

Now I would like to hand over the line to Mr. Anurag Jain, to update you on the financial performance of the company.

**Anurag Jain:** 

Thank you, Akshat. Now I will take you all through the stand-alone financials of the company. Total income for Q1 FY '24 stood at INR110.4 crores, as compared to INR137.9 crores in Q1 FY '23, a reduction of 20% due to less sale of insoluble sulphur and decrease in prices of acid consequent to reduction in sulphur cost.

EBITDA for Q1 FY '24 stood at INR32.6 crores, as compared to INR28.4 crores in Q1 FY '23, a growth of 15%. The EBITDA margins have improved to 29.5% for Q1 FY '24. Profit after tax for Q1 FY '24 stood at INR15.3 crores, as compared to INR14 crores in Q1 FY '23, a growth of 9% year on year. PAT margins have improved to 13.8% in Q1 FY '24.

With this, I would like to open the floor for questions-and-answers.

Moderator: Thank you very much. The first question is from the line of Aditya Khetan from SMIFS

Institutional. Please go ahead.

Aditya Khetan: Sir, my first question was on the recently -- we had expanded the capacity of 5,500 metric tons

of insoluble sulphur. So what is your utilization level that is operating currently? And secondly, what are the plans for the next phase or second phase? Are we planning to go ahead with that,

expansion or not?

Anurag Jain: So our current capacity utilization is below the optimum level. So expanded capacity is not

getting used as of now. We are hoping that we will get additional orders in the beginning of the next year. And once we see those orders coming in, then accordingly, we will plan for the Phase

2 expansion.

Aditya Khetan: Sir, this order, you have said will come by next year FY '25?

**Anurag Jain:** Normally, internationally, there is an annual cycle of new plant allocation or orders. So these

plants fructify by the end of this year, and then we will know by December what is the fresh

orders we import.

Aditya Khetan: So currently, sir, we would not be operating that capacity or like what would happen for full

fiscal FY '24?

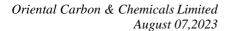
Anurag Jain: So currently, we do operate that plant. But overall, the capacity utilization is not enough to have

all the lines operational at the same time.

Aditya Khetan: Okay. And sir, so this is largely because of the demand impact in US and Europe, is that one of

the big reasons, or you expect like this...

Anurag Jain: That is a very significant reason that there has been a degrowth in demand in Europe and





elsewhere also, that's one of the significant reasons apart from the fact that we are looking to get into additional markets.

Aditya Khetan: Okay. And sir, since we would not be planning to ramp-up the volume, so that our fixed cost

would go up on a quarter-on-quarter basis, so you expect this 28% to 29% margins, which we

have reported in this quarter, so how much like downside we can expect from this level?

**Anurag Jain:** That is very difficult to comment on because these margins are dependent on many factors. There

are material costs, exchange costs. As far as our fixed costs are concerned, obviously, as we had indicated earlier in our con calls, they are not expected to go up in any significant manner for our next phase also. But the margins are dependent on so many things. It's very difficult to predict

what we are going to be for the year, but we expect them to be better than last year.

Aditya Khetan: Okay, sir. Sir, just one last question. Sir, what is the current supply position globally and which

are the companies globally, which are looking to expand? And what would be the capacity or

the supply figure in the next two years? If you can quantify in terms of data, sir?

**Anurag Jain:** So as far as installed capacity is concerned, it is in excess of demand as of now. And as far as

current expansions the one that we know of is Shikoku in Japan, which is expanding by 10,000 metric ton per annum. They have announced the plan to expand the 10,000 metric ton per annum.

**Aditya Khetan:** And China Sunshine, they are also expanding?

Anurag Jain: I think they are replacing rather than expanding. So once they expand, they are going to shut

down their older, less efficient capacities.

**Aditya Khetan:** Okay. So the net-net capacity addition wouldn't be that much, right, if you're talking only 10,000

is added by Shikoku?

**Anurag Jain:** That is what we expect.

Moderator: Thank you. Next question is from the line of Akshada Deo from EVO Commercial. Please go

ahead.

**Akshada Deo:** I just wanted to understand how we would be looking forward in terms of growth guidance other

than the insoluble sulphur capacity for rest of the year?

**Anurag Jain:** Growth guidance for capacity?

**Akshada Deo:** Growth guidance for the company, top line revenue?

**Anurag Jain:** Actually, currently, we do not give anticipated annual numbers because of competitive reasons.

But as I have said earlier, we do expect additional orders to come in by the end of the year, which should augur well for Q4. In that manner, we should expect the growth in quantities over last

year.

Moderator: Thank you. This question is from the line of Dhruv Muchhal from HDFC Mutual Fund. Please

go ahead.



**Dhruv Muchhal:** 

Sir, one question is just if you can throw some light on the demand situation right now. And is the weakness in demand also to do with the inventory issue that we are seeing in some of the other sectors, or it's probably the underlying demand is a bit weak? And also, I was just trying to understand, I believe last few years was a bit difficult for us because of the higher sulphur and the freight cost and exports to Europe probably were impacted?

**Anurag Jain:** 

Sorry, I missed your next question after weakness in demand, I couldn't hear that clearly.

**Dhruv Muchhal:** 

Yes, the weakness in demand. So if you can probably speak something about that, what's causing this? Is it because of the inventory issue in the system like we see in some of the other chemical sectors, or what's causing this? Is the underlying demand actually also weak that way?

**Anurag Jain:** 

So weakness in demand, obviously, is a mixture of a few things. we did see a correction in inventories in Europe, for example, where there was a certain reduction in consumption of tyres because of slowdown. In domestic as well, there was some impact on account of inventory correction, though in domestic, it could be a little more temporary. Because once the inventory is corrected, then it should pick up. But in Europe, it will be difficult to say that.

**Dhruv Muchhal:** 

Got it. And last few years, there was some impact on us because of the higher sulphur prices or probably globally that was. And also because of the freight rates increase, our exports to Europe had got a bit impacted because of the higher freight rates. Now a lot of this thing has normalized to a large extent, I believe, more than normalized, I think now. So how is our competitiveness to Europe now, assuming the demand recovers back, I mean, are we back to the earlier stage that we were in, in terms of our competitiveness to Europe, or still there is some issues still pending in terms of resolution?

**Anurag Jain:** 

So you will notice that in spite of a reduction in top line, we have registered an increase in EBITDA. And one of the major reasons for that is the correction of international freight, which does make us more competitive as far as the international market is concerned, whether it be Europe or other countries. So that has been one major upside where we were losing on margins in the international market.

As far as sulphur is concerned, there too, we are seeing a correction in prices. They have come down now to the normal levels. And that has also benefited us by restoring some of the margins, which had come to very precariously low levels in the same quarter last year.

**Dhruv Muchhal:** 

Got it. Okay. So what we're trying to say is that the EBITDA improvement is despite the lower volumes. So which in a way reflects that product. So can you give any sense on how lower the volumes will be on a Y-o-Y basis, some ball benchmark?

Anurag Jain:

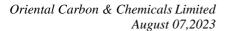
Normally, we do not share volumetric figures because of competitive reasons.

Dhruy Muchhal:

But it will be what, more than 5% to 10% decline or in that range?

Akshat Goenka:

No, we are not expecting a decline in a year-on-year situation because we are very much in the running to get a bunch of new businesses. And if we manage to secure those orders, then that would probably even an increase from last year.





**Dhruv Muchhal:** On a full year basis?

Anurag Jain: Yes. And if the orders don't come and we don't want to look at that kind of situation, then it's

very difficult to predict where it will land up because it all then depends on the demand situation.

**Dhruv Muchhal:** And you mentioned about additional order flows. So the additional order flows will help you in

terms of increasingly expanded capacity. This is not for the next stage of expansion, right?

**Akshat Goenka:** Well, in a way it's both because it will help in the first stage of orders that will come, will help

in utilizing the existing capacity. And at the same time, it will be a trigger point for completing

the expansion.

**Dhruv Muchhal:** Just to summarize, I mean, this demand weakness that you're seeing is in your view is not

because of some significant increase in competitive intensity by somebody else or it's broadly

just normal market conditions, how the underlying demand is moving, right?

**Akshat Goenka:** The significant increase in competitive intensity has already happened over the last two years,

three years. And that is, I think, now been baked into the system. So there is no fresh new

competitive intensity that is coming up.

Moderator: Thank you. Next question is from the line of Keshav Garg from Counter Cyclical PMS. Please

go ahead.

**Keshav Garg:** Sir, I'm trying to understand what is the net debt of the company as on today?

**Anurag Jain:** we are net debt free. We don't have debt as on 30th June.

**Keshav Garg:** Sir, and net cash?

**Akshat Goenka:** That, we'll have to calculate. But...

**Anurag Jain:** On 30th June, our long-term debt was INR89 crores.

**Keshav Garg:** Okay. Sir, and versus this how much cash you had including mutual funds, etcetera?

Anurag Jain: Like you're talking about cash and net debt, then we are positive. The net debt positive. We don't

have any debt.

Akshat Goenka: I would like to also clarify that our short-term and long-term debt combined is less than the

surplus cash and investments that are there in the company.

**Keshav Garg:** And sir, roughly what percentage of our insoluble sulphur sales are to non-tyre sectors?

**Anurag Jain:** It is very insignificant, mainly it is tyre company, more than 90% is tyres.

**Keshav Garg:** So is there no other application of insoluble sulphur or any intermediate product that we are

manufacturing or any possibility of some kind of a forward integration?



Oriental Carbon & Chemicals Limited August 07,2023

Anurag Jain: So insoluble sulphur is majorly used in tyre or tyre-related industries only. Though it is used in

other applications as well, but the consumption there is very less. So it's not significant enough

to talk about.

**Keshav Garg:** Sir, now that the freight cost has come down, so how is our cost of production, how does it

compare with our competitors in, let's say, Japan or China and other geographies?

**Anurag Jain:** So freight cost is basically what makes us competitive while we export. As far as the cost of

production is concerned, that's nothing to do with freight cost per se. However, while we talk about competitiveness vis-a-vis China and Japan, though we do not have any idea of their

production cost because this is all very confidentially kept by them, but we do feel that we are competitive as far as costs are concerned. We are competitive enough

**Keshav Garg:** Sir, and how is the demand looking broadly in terms of the -- already second quarter is going by

as we speak? So are you seeing any improvement in demand vis-a-vis the first quarter, or is it

the same, or actually, the things have gone down?

**Anurag Jain:** In export, we are yet to see any improvement in demand per se, as far as the total market is

concerned. And in domestic also, we do not see any significant upside as of now.

**Keshav Garg:** Sir, so basically, things remain as they are or has they further gone down as compared to Q1?

Anurag Jain: No, I cannot say that they are further going down, but we do not see very encouraging signs of

improvement, either as far as demand is concerned.

**Keshav Garg:** Sir, if you look at the -- at least the domestic tyre industry, if you look at the first quarter results,

so they have given all-time high numbers, both for the top line as well as for EBITDA. So sir

why is it not circulating down to our company?

Anurag Jain: No. See, when we look at our company, we are looking at a mixture of exports as well as

domestic market. And though we have not lost much quantity vis-a-vis last year in domestic

market, but there has been an impact in the exports. So that is what has affected our top line.

**Keshav Garg:** Okay. Thank you. That's all from my side. And sir, just one request, since the company is net

debt free, sir, kindly consider a share buyback because maybe this is the best opportunity to acquire and extinguish our outstanding share so that the earnings per share can increase

permanently going forward. So thank you very much.

**Moderator:** Thank you. Next question is from the line of Samrat Shah from Alpha Wealth Advisors. Please

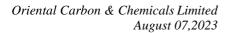
go ahead.

Samrat Shah: Yes. So basically, sir, my first question would be that we are previously planned to increase our

penetration in the North America market. So currently, what our penetration would be? And what are our plans for the next two years? What kind of penetration should we see? And lastly,

have we added any new customers on the North America front?

**Akshat Goenka:** So in terms of approvals, our penetration is very good. As I said last year also, we've got good





approvals, and we have only added to those approvals in the past year, and that is a very important step in getting the allocations. Now the time is coming up in the next few months for those approvals to be converted into actual allocations. And we will be certainly putting our best foot forward.

Samrat Shah: Okay, sir. Any customers you can comment on that if you will?

**Akshat Goenka:** No, I can't comment on specific customers.

Samrat Shah: Okay. And one last question would be, sir, on the realization expectation, directionally, can you

tell you for the next few years, what will be it like?

**Akshat Goenka:** Look, all I can say is that until the global demand supply situation does not improve further with

underlying demand going up, the situation is not going to be so easy. And things will be there

under pressure.

**Moderator:** Thank you. Next question is from the line of Samarth Singh from TPF Capital Group. Please go

ahead.

Samarth Singh: I missed the first part of your opening commentary, but I think it was -- you mentioned something

about demand weakness from Europe.

Akshat Goenka: Sorry, can you repeat, Samarth? I didn't get you.

Samarth Singh: Yes. I think the first part of your commentary, you mentioned that we are still seeing demand

weakness in Europe.

**Akshat Goenka:** That's correct.

Samarth Singh: I want a clarification on that because as per the EU new car registration data, registrations for

the first half of calendar year up by 18%, so I would have told that we would at least, if not positive commentary, we'll at least start seeing some sort of stable commentary coming out of

our exports to Europe.

Akshat Goenka: Yes. But actually, it's not happening. And if you delve deeper into the news, you will see that a

lot of the European tyre companies are actually facing various kinds of strife. I don't want to take specific names of our customers and their results and the various issues at their factories, but you will see that, that is happening. I don't know what the exact reason is that maybe the replacement demand is what drives their sales more than the OEM. Maybe things will improve. There is also a little bit of destocking going on from an inventory point of view. So, it's difficult

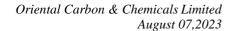
to say.

Samarth Singh: Okay. Got you. That's helpful. And just a last question. Plan for cash flow for this year, is just

continued debt free now?

Akshat Goenka: That's correct, that's correct. Our cash flow plans remain as we've announced. Debt pay off

expansion, capex and dividend. There is no other plan. The decision on whether we are starting





our expansion or not will be taken by the end of this year. And in this first few months of this financial year, we have continued to prepay debt, which is coming due over the next 12-odd months. And yes, that's what we'll keep on doing.

**Moderator:** 

Thank you. Next question is from the line of Aditya Khetan from SMIFS. Please go ahead.

Aditya Khetan;

Sir, regarding your opening remarks on to the new orders which we are not getting for the new expanded capacity. So is there any new geography which we are targeting or any new customer, which we might have been added, so there is likely chance of getting orders on that particular geography or particular customer. Is something on the cards or we would see the utilization ramp-up to take around two years to three years from today?

**Akshat Goenka:** 

We are in advanced stages with pretty much all customers across all regions. So if you ask me about the pipeline, it's strong. But from pipeline, it has to be converted also, and that is the stage we are at, with a number of customers and a number of geographies.

Aditya Khetan:

Okay. And sir, this expansion, so before like expanding the capacity. So generally, a company follows an approach. So to say the order book is pre-hand only whenever the capacity to commercialize. But here, sir, it seems like sir, we had expanded the capacity, but we are not having orders in hand. So how is the approach like which we keep generally while doing business.

Akshat Goenka:

We must remember that between the decision to expand capacity and today that two years to three years of COVID happened, global auto slowdown also happened in 2019. So the external environment changed a lot. Now I don't think it would have been prudent to suddenly stop expansion midway.

Aditya Khetan:

But sir, we had a year of 2021, '22 also. So that two years also, sir, we were not able to fill this capacity of 5,500 tons. So that's what I wanted to understand?

**Akshat Goenka:** 

No, we will not. That's it. I can't shed any more light on it. We will not. It's a fact.

Aditya Khetan:

Okay. And sir, on to the cost side, so when we look in FY '23, so more or less, so the power and fuel cost, the freight cost, each and every cost has been rationalized, and they are operating at the normalized levels. So now with the crude prices again going up and things have started to pick up on the inflation front, is there any chance that our costs can again go up, so freight cost and all these things?

**Anurag Jain:** 

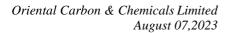
So as far as the future is concerned, it's very difficult to say, because most of the inputs are dynamic and are not very, very much long term for customers. For example, sulphur, it has corrected, but in the current month, it has gone up again, though not significantly. same for oil and freights. But what we can say is that they have rationalized and we hope that they stay there or they move with inflation, that is our hope.

Aditya Khetan:

Any guidance on to the margins if you would like to share for full fiscal FY '24 and FY '23?

**Anurag Jain:** 

It will be very difficult to say because the margins would depend on two, three factors. First of





all, how the raw material and the exchange behaves and on the quantity of the material that we get for new orders. So that will determine the margin for FY '23, '24.

Moderator: Thank you. Next question is from the line of Manish Shah, an individual investor. Please go

ahead.

Manish Shah: Sir, what is the global size of the insoluble sulphur and the domestic size? what it could be

growing at CAGR for the next at least three years, four years, approximately, if you can answer?

Anurag Jain: Domestic size should be around 27,000 tons to 28,000 tons per annum. So that should be the

ballpark figure in domestic demand. The global demand is very difficult to ascertain because the numbers are not published anywhere. And even different tyre companies have different consumption ratios, but it should be between 275,000 tons and 300,000 tons I think, around

275,000 tons.

Manish Shah: 275,000 tons. You told India at 27,000 tons. That means, India is 10% of the global market?

Anurag Jain: Yes., our estimate is very accurate as far as Indian market is concerned, as far global market is

concerned, it's an estimate that we have.

**Manish Shah:** The estimate says that you said that 275,000 tons, right?

Anurag Jain: It could be between, yes, it could be between 260,000 tons or 300,000 tons, put the average at

around 275,000 tons.

**Manish Shah:** And sir, at what pace is it growing approximately both the markets?

**Anurag Jain:** So historically, what the analysts say, is that the market should be growing between 3% to 4%.

But current situation is not the same because of slowdown in Europe and other factors. But if you look at it on a long-term basis, this is what the analysis that insoluble sulphur consumption

should grow between 3% to 4%.

**Manish Shah:** And sir, what should be the excess capacity in the market right now approximately?

Anurag Jain: So that number will be difficult to say again because we don't have the exact capacities of many

people. But there is quite a gap, that much we know.

**Manish Shah:** It should be more than 10%?

**Anurag Jain:** Yes. More than 15%.

Manish Shah: More than 15%, okay, sir.

Moderator: Thank you. Next question is from the line of Dhruv Muchhal from HDFC Mutual Fund. Please

go ahead.

**Dhruv Muchhal:** Can you probably give what was the share of exports this quarter and the same number last year

quarter Y-o-Y basis? In revenue, both, probably in value terms or volume terms, whatever is



comfortable?

**Anurag Jain:** Just a moment. I will get back to you with that number.

**Dhruv Muchhal:** Sure. Okay. And sir, the decline in other expenses, although it was broadly similar Q-o-Q, but

the decline Y-o-Y is primarily driven by what?

**Anurag Jain:** Decline in Y-o-Y is primarily driven by decline in freight costs. That is the biggest number there.

And then decline in power and fuel costs.

**Dhruv Muchhal:** Okay. And sir, freight cost, what we are seeing in 1Q is almost a normalized number now, or

there's still some scope left?

**Anurag Jain:** They are coming to more or less pre-COVID level, so more or less there.

**Dhruv Muchhal:** And it's reflected in 1Q numbers? The lower cost is reflected in 1Q numbers. Yes, sir, that's

broadly if you can share the export numbers -- export share. That was the only thing, sir, if you

can probably share the export sales share of...

**Anurag Jain:** I'll just give you the number. So it was around 50% last year, and it's around 50% this year, so

around 50% both for this.

**Dhruv Muchhal:** 50% both the...

Anurag Jain: For current year, our sales turnover versus -- sorry, our exports turnover upon total turnover is

52%, last year was 50%.

**Dhruv Muchhal:** Last year was 50%, 50, and this time is 52%.

Anurag Jain: Yes, last year that is.

**Dhruv Muchhal:** Yes, Y-o-Y 1Q '23 and 1Q '24. Got it. Thank you so much, thanks.

**Moderator:** Thank you. Next question is from the line of Keshav Garg from Counter Cyclical Investments.

Please go ahead.

Keshav Garg: Sir, I'm understand what is the import duty on insoluble sulphur imports in India? And are we

making any representation to the government to impose any kind of antidumping duty on the

same?

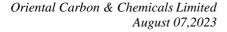
**Anurag Jain:** So import duty is 7.5% [Technical Difficulty].

Moderator: Ladies and gentlemen, please stay connected while we rejoin the management back to the call.

Thank you. We have the line for the management reconnected. Sir, you may go ahead.

**Anurag Jain:** Yes, sorry, we got disconnected. Can you repeat the question, please?

**Moderator:** Keshav, we are requesting you to go ahead and repeat your question once again, please.





**Anurag Jain:** Okay, let's move to the next question. He can come back and ask it again.

Moderator: Sure. The next question is from the line of Rajvi Shah from Moneywise Financial Service. Please

go ahead.

Rajvi Shah: My first question is, do we see our market share increasing going ahead? And what are your

plans to increase the market share in domestic markets?

Anurag Jain: Well, when we say that from next year, we are looking at additional quantities, definitely our

market share will increase. So yes, we do see our market share increasing.

Rajvi Shah: Okay. And my next question is, what is the outlook on the tyre industry. And with respect to the

evolving trends on EV radialization, can you share your views on the growth path ahead?

**Anurag Jain:** Well, as far as EV is concerned, we believe that the tyres should evolve further for use with EV.

And that's good news for us because that means that insoluble sulphur utilization should go up

on as a percentage of the weight of tyre.

Moderator: Thank you. Ladies and gentlemen, we'll take that as the last question. I now hand the conference

over to the management for closing comments.

Akshat Goenka: I take this opportunity to thank everyone for joining on the call. I hope you have been able to

address all your queries. For any further information, kindly reach out to us or SGA, our Investor

Relation advisor. Thank you once again.

Anurag Jain: Thank you.

Moderator: Thank you very much. On behalf of Oriental Carbon & Chemicals Limited, that concludes this

conference. Thank you for joining us. You may now disconnect your lines. Thank you.