Chaman Lal Setia Exports Ltd.

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An ISO 22000 : 2005 Certified Co.

Dated: 17.11.2026

To
The Manager,
Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai-400001
Scrip Code: 530307

The Manager,
National Stock Exchange of India Limited
"Exchange Plaza" Plot No. C/1, G.
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: - CLSEL Series: EQ

Sub: Transcript of the Analyst/Investor Call Held on 13.11.2026.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, please find the attached transcript of the Concall held on 13.11.2026.

The above information is also hosted on the website of the Company at www.clsel.in

Kindly take the above document in your record and acknowledge.

Thanking You

Yours Faithfully

For Chaman Lal Setia Exports Limited

Kanika Nevtia
Digitally signed by Kanika Nevtia
Date: 2026.11.17 15:12:15 +05'30'

(Kanika Nevtia)
Company Secretary
ACS: 29680

Encl: As above

Chaman Lal Setia Exports Limited

Q2 & H1 FY27

POST EARNINGS CONFERENCE CALL

November 13, 2026

12:15 PM IST

Management Team

Mr. Rajeev Setia - Joint Managing Director & CFO

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the Q2 and H1 FY27 Post Earnings Conference Call of Chaman Lal Setia Exports Limited. Today on the call from the management, we have with us Mr. Rajeev Setia, Joint Managing Director and CFO.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risks and uncertainties. Also, this is a reminder that this call is being recorded.

I would now request the management to detail us about the business and performance highlights for the quarter and half year ended September 2026, their growth perspective and vision for the coming years, post which we will open the floor for Q&A. Over to you, Rajeev Sir.

Rajeev Setia: Yeah, good afternoon, everybody. I welcome all of you to spare your time and attend the meeting. And I'm really pleased. I'm very excited that it is historically the best quarter ever with the PBT of around INR 75 crores. So, it's amazing, the team worked so hard and the wisdom of the company helped a lot, experience and that all. Hello?

Moderator: Sir, would you also like to throw some light on what happened in this quarter?

Rajeev Setia: But I cannot see my face here. Yeah, it's like that, better it is. Hello? So, as regard export is concerned, it is growing gradually and day before Sankesh went to USA and there is an exhibition private label in Chicago. He has attended in the past and he told me yesterday that Dad, I am coming across two, three companies, those who are into this, what you call it, trade, I mean, different, I mean, one company chains like, Costco and this kind of metro, these kind of chains, they are approaching and they have one requirement. They say the plastic pouch is no longer workable or it may be banned any day. So, go for something which is eco-friendly and the business will increase a lot. This is what has been assured by one of my Austrian agent also. I was in Paris, in Seoul. I was told the future, yes, he says right now it's whatever is going is fine, but plan for something which is eco-friendly.

Let's hope the business increases on that side also. And recently the rupee has become stronger. It was INR 93 something, today it is INR

94. And I checked out data through AI about my company and future USD. Though it is INR 94 today, they have written for December it is, it will be average expected range INR 96. And January also INR 96 and February also INR 96 exchange rate UK. They have also -- they have written INR 96, whereas Bank of America says it is INR 98. So, I mean, if the rupee became weaker, there will be considerable increase in the profits.

And the other part is, right now the prices are very high for paddy and rice. And I mean, we are buying relatively slow as compared to last year, because last year the prices were very low in this time. So, I mean, we are buying according to the sales where we can really earn and continuity with the customer's maintained. That is very important. Even if we have to sell at break even or limited profit, we will go ahead because the customer is most important. And but still, you see the customers giving good money, no issue. Normal profitability is coming, not the windfall gains at this moment.

And I also, the study which I got from AI, and they say if the main point is that if the import is there or if -- and if the supply is higher from Indian side and import is there, then it will be okay. But if there is import is less, actually import is never less, import will continue. But what the buyers do to get the better prices, they hold buying. And then they hold buying for a month, month and a half or two months, they wait or they buy a little bit, little quantities instead of going forward for their own annual requirement. Then they slow the prices come down here in India. That is the right time for us to cover the stocks. So, this is what we did last year and that helped us. Thank you.

Any, I think I've explained two sides different. Otherwise, you may have read all the data from the management commentary.

Moderator: Thank you, sir, for the opening remarks. All those who wish to ask a question may use the option of raise hand. In case you are unable to raise just drop your question in Q&A box. Sir, we'll take the first question from Yash Dantewadia. Yes, you can go ahead, please.

Yash Dantewadia: Yeah, hi. Congratulations on a great set of numbers. I hope I'm audible.

Rajeev Setia: Yes, you are absolutely clear audible, yeah.

Yash Dantewadia: Perfect sir. Sir, just wanted to understand the current situation of exports in Iran. Do we have any exposure? And if we have any

exposure, is the shipping become convenient now or are we still looking at the shipping to ease?

Rajeev Setia: At the outset, I would say we are not exporting to Iran for last 25 years. We stopped about 25 years back.

Yash Dantewadia: Not even through Dubai, sir?

Rajeev Setia: Not even through Dubai. I mean, in the past, it was through Dubai. We were selling to the Dubai people, and they were making us the payment and they were exporting through and they have small ships through that they were exporting. I'm talking of 20 years back, 25 years back. But thereafter, Iran started buying directly, then INR system was also was in place through UCO Bank. Export was happening. I did some export to three shipments. Thereafter, I stopped. Because -- and right now, those who are exporting to Iran, they have huge exposures huge exposures.

It doesn't mean INR 2 crores, INR 3 crores, INR 5 crores, INR 10 crore, it's above INR 100 crore, everyone, maybe INR 500 crores, INR 300 crores, this kind of figures are there. They ship, they get money, they ship, they get money. So, this is not a business. I avoid. If Irani calls me, I tell them, send me 100% money. I will ship that's all. As regard Iran is concerned. Rest in the Middle East, we are selling in Dubai. Nesto is a very big chain with 151 these shops or what you call it…

Yash Dantewadia: Retail outlets, yeah.

Rajeev Setia: Retail, very big, they are not retail, they are all at least 1,000, 2,000 meter bigger they are very big. So, our entire-- they are entirely buying from us. And Pakistan, of course, one or two brands from there.

Yash Dantewadia: Sir, my second question is regarding Basmati realizations, export realizations. I think in the last one month, we've seen prices move up higher by another 5%, 6%, especially in the 1121 grade. Can you just throw some light on how realizations will move from here onwards into this particular quarter?

Rajeev Setia: Yeah, first thing I will tell you, the last year prices. We on Diwali, we in the worship we write the rates also. Rate not only for rice, rate for gold, rate for silver, rate for pure ghee also because our historical business was ghee after partition. And then rice also. You will be

amazed to know the rice price was 1509 variety in the Sella parboiled form, INR 55 to INR 57 a kg. And the steam form, it was INR 61, INR 62. And in 1718 and 1121 price was INR 64 to INR 66. This is what we have written. And that was, I think, 21st October, Diwali, if I recall.

And the prices of all these things are now, the 55, 57 is INR 85 today. Sella, Sella cream colour, white colour Sella, 1509. And other variety this 1718 and 1121, they are more or less similar and they have hardly much difference in prices. That one is above INR 100 in steam form and in parboiled form, it is INR 91, INR92. And this is considerable difference.

Yash Dantewadia: So, Q-on-Q, I think this particular quarter, your realization as per your PPT was INR 105. So, this current ongoing quarter, can we see the realizations move to INR 110, INR 112?

Rajeev Setia: Anything is possible, because there is one thing, many countries, we have heard they are building up the stocks there. But maybe, and this was the feeling, this was the feeling prior to this end of Mr. Trump. So, and the scenario is changing very quickly after this outcome of elections.

Yash Dantewadia: So, you are agreeing that the realizations are going to be INR 110 plus, right? Is that what I should understand from what you just said?

Rajeev Setia: You see, it is a very strange business. I know whatever the India sells, we will achieve that target of 6.5 million ton. We will achieve that target this year also, maybe increase also. But what matters is the timing the buyers they stop buying, they hold their buying. When they hold their buying, the prices come down. So, as an exporter, it is an advantage situation to me and as regards farmer and a small miller is concerned, they are into traps if they have stock.

So let us see, it is a business sometime, a farmer is making good money because of the good prices. And this is a very strange thing, I cannot comment. Yes, we have advantage of 95 countries, 96. We are all around with multiple customers in every country. If one part stops, other starts. So…

Yash Dantewadia: Understood. I will just come back in queue. I have a few more questions, but I will come back in queue, sir.

Rajeev Setia: Yeah, because there are so many people too.

Yash Dantewadia: Of course. Yeah, yeah. Thank you.

Moderator: Thank you to Yash. Sir, we will take the next question from Manish Kela. Manish, you can go ahead, please.

Manish Kela: Yeah. Sir, thank you for the opportunity. Congratulations, sir, on the good set of numbers. Sir, my question is, our sales was not that high this quarter. So, did we see any shipping related disruptions on account of the Middle East war?

Rajeev Setia: This has been a catastrophic situation, this war. The ocean freight for Middle East Dubai was $200 to $250 a container, which is now $5,500 a container, even $6,000. Sometimes they charge from the buyer also, their side. And the same way in the Saudis, same way Oman, same way Bahrain, Kuwait, all these countries where USA hit. And Iran, I don't speak about Iran, those who were selling, they are selling, I don't know. And Iraq is okay. They are also buying, paying, it's not a big problem, but ocean freights are high. That are being absorbed also by the customer because it's the food, it's a compulsive and essential product. What can they do?

And for our own safety, I'll share with you. We sell only on FOB basis and we ship on CIF basis. Then we revise our contract and it is all written in the quotation that whatever will be the ocean freight, high or low will be added in FOB value to ship because we want to ship CIF. We have to secure ourselves for any eventuality. Without insurance, we don't export. So, we have no choice.

We have to opt CIF and we charge at the complete same ocean freight, which we paid, means it goes to the buyers, cost. Hello.

Manish Kela: Yeah, I understand sir, the response that you gave, but again, the question is, did we see any, what do you say, sales volume getting impacted this quarter and which will probably spill over to Q3? So, that was my question, essentially.

Rajeev Setia: No, no, three, I mean, it's the right time people buy also, most of the people, because the price is high, there is a possibility they can defer their buying, but that will be there. Maybe in the last month of the quarter, second month, because whenever something goes high, it is natural, it's psychology, we don't buy, we wait that maybe the prices come down.

Manish Kela: Got it. And sir, what is the impact of El Nino? I mean, do we see any impact of it in terms of reduced volumes of Basmati rice as far as production was concerned?

Rajeev Setia: In this particular year, area under cultivation has come down 1%, 2%, maximum 4% in some of the states, I think Haryana it is 4%, other state is around 1% only. 1% could be a big, but in this year the yield is better. For example, in a field, if it was 20 quintal, it is 25, 24 quintal now. So, that way the crop size is good and the quality of the crop is very good. Because the rain happened later, it happened prior to harvesting, it happened.

Manish Kela: Got it. And sir, my final question is, like on the previous calls, you mentioned that when the Basmati prices are high, that is the time when the margins are kind of really good because buyers want to buy more and more quantity before the prices keep running further. So, is that the same stance that we are seeing this time around? No, no, no.

Rajeev Setia: Normally what happens when the crop comes, the prices are lower, even if you buy vegetables when the season comes, it is cheaper and thereafter they are higher. So, with the same format the prices of paddy usually are low, but in this year, they were low for just a week or so, and thereafter started rising. The paddy prices are high, the rice prices are high.

Either the customer will have to bear that cost or if he cannot, he will have to hold his, I mean, buying. This is what our personal feeling is. When the prices are high, many customers are holding, they say, ocean freight is high and the price is high, both sides are high. It is a completely natural thing for the buyer, but still it's going on. Demand is also there in some parts, they are regularly exporting. Some people, those who can sell in retail at a 30%, 40% profitability, who cares over there, they are buying. Branded brands are doing good. This business is happening.

Manish Kela: And sir, our inventory levels this year in the September quarter are comparatively lesser than September quarter last year. So also, because the prices of the new crop are going to be higher, do we see any impact of margins in Q3?

Rajeev Setia: Let's see what happens, which way the wind blows.

Manish Kela: Thank you and best of luck.

Rajeev Setia: Thank you.

Moderator: Thank you, Manish. Sir, we will take the next question from Vivek Singh. Vivek, you can go ahead, please. Vivek, your voice is not audible proper.

Vivek Singh: Sir, I just want to ask, what are the reasons for such a high paddy prices?

Rajeev Setia: Paddy rates, your question?

Vivek Singh: Yes, sir. What are the reasons for such high paddy prices? When you are saying that this time yields are good, then it should be lower?

Rajeev Setia: Ideally, when the new crop comes, it is lower. But in this particular, they are higher. And the demand is coming from Iran. The people who are exporting to Iran, they have booked the vessel. And in the vessel, they are selling 5,000, 10,000 tons, one party for one shipment. And then they are grabbing. This period will be over shortly. Then we'll see.

Vivek Singh: Okay, sir. You want to say that due to Iran's demand?

Rajeev Setia: Yes, yes, yes. Too much, too much shipments happening.

Vivek Singh: Okay, sir. Okay. Okay, sir. Thank you.

Moderator: Sir, we'll take the next question from chat. This question was asked by Guneet Singh. Sir, can you quantify inventory gains in Q2?

Rajeev Setia: Repeat your question.

Moderator: Can you quantify inventory gains in Q2?

Rajeev Setia: Inventory gains, because we, I think in the past meetings also, I told we had a very good procurement and very high procurement in '25. When the prices were low, and we had the stocks, and that is one of the reason for good profitability.

Moderator: Okay. And his other -- another question is gains due to rupee depreciation.

Rajeev Setia: Yeah, they are also part of the business. This year, it went up to INR 96 plus.

Moderator: Guneet has raised his hand. Let him continue.

Moderator: Guneet, please ask your question.

Guneet Singh: Yeah. So, thank you, sir, for this opportunity. So, what were the procurement costs for our inventory, which we are selling in Q2? And how do they compare to, I mean, the expected procurement costs in the current season?

Rajeev Setia: I have almost repeatedly explained this question. As I said that last year, we built up huge stocks, and they were at lower prices and off late at higher prices also when the prices went up. So, I mean, something you buy cheap and sell at the peak level prices that definitely the profitability has to be there. And now the next period is depends we don't say we will be earning the same way in the same ratios. That I don't feel it is likely. I have to very transparent, but I am telling you. I will repeat it. Suddenly, the prices has gone up because the Iran buying is going on. And the people who has their outstanding in Iran, they are shipping, because if they will ship, they will get earlier money.

This is -- and very fast money is also coming and the shipments are happening. Those who are doing it is their game. And I mean, let them go the way they are doing. And God bless them. They do good business. And but we don't do Iran business. And this is the reason the prices are high here. Let's see how long Iran buys, how long these people can sell, how much money they can involve, cash flow they have to see, they have to ship for other areas also. When this situation will come down, let's see, in December and prices come down, December, November, December start.

Guneet Singh: So, sir, you're saying that Iran is buying broken rice? Is that what you're saying?

Rajeev Setia: No, no. What did you say? Broken rice?

Guneet Singh: Is Iran buying finished rice?

Rajeev Setia: Finished rice. They're buying finished rice. They're buying quality rice on this.

Guneet Singh: So, what are the normalized? I mean, normally, what are the export realizations? Currently, it's 105 per kg. But yeah, normal cycle,

generally, how much what are the realizations? And how are they trending currently? I mean, I would understand is this an extraordinarily higher realization that we're witnessing right now?

Rajeev Setia: Look, it will answer others question also, if it has in somebody's mind. The prices in this particular year for paddy as well as rice are high. One thing. Okay. So obviously, if they are high, it is well known to the world around the prices in whats up prices go in seconds and they have to buy. Either they can hold their buying for 15-20 days, one month, but they have to buy. They cannot stop their business or empty their godowns. They have to buy. The reasonable profit which comes 8% to 10% we get on our sales that we deserve.

So, rest depends upon if the demand stops, the supply is here, the prices, if the prices come down, if the dollar became again, INR 96, INR 97, then that is going to be again kind of a win for gain. These are all, I mean, our imaginations for the future possibility.

Guneet Singh: Got it. And in this quarter, we saw a fall in our volumes year-on-year.

Rajeev Setia: So, volumes are low, but this revenue price is high.

Guneet Singh: So, I mean, I just want to understand that going forward, do we expect some growth in volumes? Do we expect to gain back the volumes or is it that volumes have moved from this quarter to the next quarter because of delays in shipments? If you can help us understand this, and I just want to understand, I mean, what kind of steady state margins can we expect in the coming quarters or in the coming years?

Rajeev Setia: You see, this transit period is high these days because of the war. We feel in another fortnight, they will be normal or start becoming normal. If there is no war, nothing happening on Dubai or all these countries. We do not know about Saudi and how these, they will keep on fighting or not, we are not sure about that. But business is happening. Israel, business has never stopped despite this war. We have been regularly and very high quantity shipping. Now these shipping lines are to some extent exploiting the situation also to get more money. What can we do?

If the supply line also has to be there, that is part of the same. I mean, if something goes in 30 days, if reaches in 40 or 50 or 60 days, obviously, supply line becomes slow. We are requesting our customer, if you are buying one container, go for two. If you are buying two, go

for five, because you have to have a stock with you. And that way our sale also maintains, truly speaking.

Guneet Singh: Got it. And sir, in terms of sustainability of margins, I mean, is it fair to assume that margins are a bit on the higher side and should normalise going forward and the reasons can be because of lower procurement costs and also this rupee depreciation. So, I mean, is it fair to assume that margins are on the higher side and should normalise to lower levels going forward?

Rajeev Setia: You see, what as a company in our own meetings, what we are thinking, and it's a very million dollar question which we raised to us also. The paddy prices are high, rice prices are high. Whether the industry, entire industry of Basmati rice can sell at a higher price, entire production of 7 million ton, can the industry sell at a higher price? And when I question this to anyone, he says, no, it's not possible. So, there is a possibility the prices may come down. The buyer will be happy, we will earn also and when the prices are low, we have relatively a better margin for our procurements. We have slowed down our procurement, really speaking. We are buying if we can sell at a margin.

Guneet Singh: Got it, sir. Thank you very much. I'll join back in queue.

Moderator: Yeah. Thank you, Guneet. Sir, we'll take the next question from Soham. Soham, you can go ahead.

Soham: Yeah, am I audible?

Rajeev Setia: Yes, you are.

Soham: Actually, sir, the company is sitting on a sustainable cash reserve of INR 500 crores. So, what is the management strategy for deploying this capital?

Rajeev Setia: Yeah, first thing first, our own industry business is such sometimes suddenly we require a lot of funds. So, but your question is absolutely right. INR 500 crores is a big amount and we have not truly right now thought of diversification or any new kind of business because we have no experience wherever any businessman doesn't have much experience or have not from the ground he started that business. It's very difficult to earn in this tough time. And yes, our aim is to start business, this marketing in India. We are trying it for five, six months in the past. But suddenly the export business comes and that is more

lucrative, that's more profitable, we move our direction there and we'll be needing good enough fund to market in India. So that is the idea.

Soham: Okay, sir. And are there any concrete plans to expand the existing business or increase the manufacturing capacity or entering into new geographies?

Rajeev Setia: Yeah, we already have a very huge capacity, but as and when demand, I mean, we keep on evolving we cannot go ahead with the old machinery. We are removing. We are putting up the new plants and automation, which is more automatic for the movement of the grains, for the movement, even the packings and all that and lower relying on the labour. So, these things we are, CapEx is going on, on this thing.

Soham: Okay. And are we expanding our product portfolio or moving into some value added products?

Rajeev Setia: If we come across anything good, we'll definitely go about that.

Soham: Okay sir. Sir, thank you so much. That's it from my side.

Moderator: Thank you so much. Sir, we'll take the next question from Pawan Kumar. Pawan, you can go ahead.

Pawan Kumar: Sir, I just want to understand in terms of tons, what would be the inventory that would be outstanding with us right now? Secondly, in terms of procurement, how much have the prices risen this season? I think the season peaks in December, right, for the procurement. Correct me if I'm wrong.

Rajeev Setia: Your question is…?

Pawan Kumar: Inventory, how much is outstanding in tons right now, around, even if you…?

Rajeev Setia: This, Vinay can you tell, look at What is the inventory at the end of September, quantity.

Moderator: Pawan, we can check this and come back to you.

Pawan Kumar: Sure, sure. And sir, when does the major procurement season happen for next year? And do you think we have enough paddy to sell for the next two, three quarters?

Rajeev Setia: We are regularly buying paddy. Paddy, we are regularly buying, you see, from wherever we get a reasonable price. And we know after the production, this is what is our cost and this is what is the market price and this is what we can sell. That part is going on. And you see the production, you see, we have to see if there is the least broken we are very careful on every part. If there is low broken, this gain is higher.

And my brother Vijay Setia is kind of a scientist. He has made the system of not to lose heat anywhere, recycling of water, this, that, he is doing so many things even I don't know. But that saves the cost. That saves the cost. Now, how to save the cost for last six months or a year? I'm making the shipment, I'm making the payment to shipping lines in USD, dollar instead of rupee. For example, if they give me invoice in rupees, and let's assume it is $2,000, the rate as on the date banking is let's say INR 95, they will charge me INR 97, 98, INR 3 means in INR 1000 is INR 3000 rupees. I mean, we're saving from all directions and I have reached a stage that almost all the shipping lines are taking ocean freight in USD from me. And that is kind of a saving, production saving.

And this is how we have to work. And we know our production quality is so good, we have premium on our qualities. And we know how to cut the cost.

Pawan Kumar: Sir, last year to this year, procurement cost, how much would it have increased?

Rajeev Setia: I told the rice prices. I think the first caller, I told that last year, the prices of some 1509 variety, which was INR 55 INR 56 a kg is INR 84 INR 85 today. And you can, and the same way, I mean, INR 30 INR 40 rupees a kg increase, it's considerable.

Pawan Kumar: Okay, got it. But that also means going forward, actually, the prices would be much higher, right? If procurement prices have gone up by around 60%. That is what you are almost saying.

Rajeev Setia: No, not 60%. I am giving a comparison of last year prices and after one year prices.

Pawan Kumar: Correct, sir. I am saying if the prices have gone up from INR 50 to INR 80, for us to make a decent amount of gross margin, the prices will have to go up from here also, right?

Rajeev Setia: Yes, obviously, either the prices have to go up or our cost is less, our production cost is less. Second, we make the payment in dollars, we save on the currency. And if the rupee becomes weaker, the way these agencies have told, I also repeated. So let us see what happens.

Pawan Kumar: Got it. Got it. Thank you, sir.

Moderator: Thanks, Pawan. Sir, we will take the next follow-up question from Manish Kela. Manish, you can go ahead.

Manish Kela: Update on the Saudi order which we received last year, I guess, not last year, last quarter. So, I guess you had highlighted that the customers placed a repeat order satisfied with our quality. So, and any other new orders?

Rajeev Setia: Yeah, from 500 ton last year, we have already 200 ton order. We told them we can confirm the quantity with you, but not the price at this moment. You want the low price here or the high price? Sorry, wait for the time. He also says, I was happy with your way of working and all that. Let us see. He is buying 250,000 tons of rice. He is ready to give any quantity to us. But we will not work without earning. We have to have reasonable margin to work.

Manish Kela: Got it.

Moderator: Thank you, Manish. Anybody wishes to ask a question please use the option of raise or put your question in the Q&A box.

Moderator: We can proceed with your closing comment.

Moderator: Sir, since there are no further questions, would you like to give any closing comments?

Rajeev Setia: You are asking me, Vinay?

Moderator: Yes, sir. Sir, we have a question from Guneet.

Guneet Singh: Hi, sir. Thank you for this opportunity again. So, we did a share buyback in, I think, a couple of years ago. So, we have large cash on hand and the share is currently trading at pretty reasonable valuations. And share buyback is the most efficient form of returning to long-term shareholders because earnings per share is permanently increased as number of shares outstanding reduced. So, I would like to understand,

would you consider a share buyback going forward given the healthy cash on our sheets?

Rajeev Setia: Yeah, I do take your suggestion in my mind. But next, Vinay, I will come to you and discuss everything with you, what you suggest, I will talk.

Guneet Singh: Got it, sir. Thank you very much. I hope you consider this suggestion.

Moderator: Sir, since there are no further questions, Rajeev sir, would you like to give any closing comments?

Rajeev Setia: Yeah. I would say I thank again all the investors or the prospective customers they came, they spared their time and they had raised very good questions. Most of them were and somewhere they bogged my mind also. It was good it's a very good experience today for me. I learned from them and I'll definitely wherever I find any weakness in our working, I'll definitely correct it because the suggestions, couple of the suggestions, questions were very good. Thank you very much. Thank you to all of you.

Moderator: Thank you, sir. Thank you to the management team for your valuable time and thank you to all the participants for joining on the call. This brings us the end of today's conference call. You all may disconnect now. Thank you.