# CONFIDENCE PETROLEUM INDIA LIMITED

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**Date: 25/11/2026**

**To,**

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| **National Stock Exchange of India Limited**<br>Listing Department,<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E) Mumbai-400051 | **The Bombay Stock Exchange,**<br>Department of Corporate Services<br>25th Floor, P.J. Towers,<br>Dalal Street, Mumbai- 400001 |

**Subject:- Transcript of Conference Call held on November 19, 2026 at 04:00 PM**

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

Dear Sir/Madam,

We refer to our letter dated November 16, 2026, informing you about the Conference Call to be held on **November 19, 2026 at 04:00 PM**. IST.

In view of the above and pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the transcript of the Conference Call.

This information is submitted to you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Thanking you!

Yours faithfully,

**For CONFIDENCE PETROLEUM INDIA LIMITED**

Prity Pramod Bhabhra

Digitally signed by Prity Pramod Bhabhra

**Prity Bhabhra**
**Company Secretary**

# “Confidence Petroleum India Limited

# Q2 & H1FY27 Earnings Conference Call”

# November 19, 2026

**MANAGEMENT:** **MR. NITIN KHARA – PROMOTER, CHAIRMAN & MANAGING DIRECTOR – CONFIDENCE PETROLEUM INDIA LIMITED**
**MR. KRISHNA KUMAR – FINANCE LEADERSHIP TEAM– CONFIDENCE PETROLEUM INDIA LIMITED**
**MS. PRITY BHABHRA – COMPANY SECRETARY & COMPLIANCE OFFICER – CONFIDENCE PETROLEUM INDIA LIMITED**

**MODERATOR:** **MS. SAKSHI SHAH – GO INDIA ADVISORS LLP**

**Moderator:** Ladies and gentlemen, good day and welcome to Confidence Petroleum India Limited Q2 and H1FY27 Earnings Conference Call hosted by Go India Advisors LLP. 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 Ms. Sakshi Shah from Go India Advisors LLP. Thank you and over to you, ma'am.

**Sakshi Shah:** Thank you. Good evening, everyone, and welcome to the Q2 and H1 FY27 Earnings Call of Confidence Petroleum India Limited. We have on the call Mr. Nitin Khara, Promoter; Krishna Kumar, he has recently joined the finance leadership team, and Ms. Prity Bhabhra, CS and Compliance Officer.

We must remind you that the discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks that the company faces. May I now request the management to take us through the financial and business outlook, subsequent to which we will open the floor for question and answers. Thank you and over to you, Nitin sir.

**Nitin Khara:** Yes, good afternoon, friends, everyone. First of all, thank you to all our investors, analysts, and stakeholders for joining us today and for your continued confidence in Confidence Petroleum India Limited.

Friends, again, as just we had enjoyed Diwali, so first of all, again, wish you all a very happy Diwali. We hope you had an opportunity to review our financial results and investor presentations, which have been uploaded on the Stock Exchanges and are also available on the company's website.

Now moving to our business operations and industry outlook. Friends, the company business continues to play an important role in India's energy landscape. India is already the world's third largest LPG consumer; consumption increased from about 26.3 million metric tons in FY20 to 35.04 million metric tons in FY26.

With increasing emphasis on energy security, reliable fuel availability, and diversification of energy sources, we believe that our integrated business model, sourcing capabilities, and extensive distribution network provide us with a strong fundamental for sustainable growth.

During the quarter, the LPG industry continued to face challenges arising from the ongoing geopolitical developments and supply uncertainties in the Middle East, which resulted in volatility in international LPG prices and availability also. Friends, despite these challenges, our focus remained on ensuring continuity of supplies and serving our existing and new customers across various segments.

Our robust and integrated infrastructure comprises four time-chartered LPG vessels, 68 bottling facilities, a fleet of 478 plus LPG tankers, 225 HCVs and LCVs, a network of 3,400 dealers, and 3,400 direct customers, 300 plus industrial customers, 315 plus auto LPG dispensing stations, and 52 plus CNG retail stations, 82 plus CNG cascade vehicles, plus 15 plus LPG cylinder manufacturing units, manufacturing plants.

Also, having three high-pressure cylinder manufacturing plants. These extensive infrastructure and distribution networks enable us to efficiently serve our valued customers across diverse segments, ensure supply reliability, and reinforce our position as an integrated energy player.

Friends, considering the prevailing market conditions, we strategically prioritized bulk LPG supplies along with packed LPG supplies in cylinders. We also entered into new long-term supply arrangements with industrial customers, with new and old customers, commitment to remain price competitive, ensuring sustained customer relationship and supply continuity.

This allowed us to support the requirements of industrial and commercial customers while optimizing our business mix. With these long-term customer commitments, enhanced sourcing capabilities, and an expanding distribution infrastructure, we believe the outlook for our LPG business remains strong and sustainable, providing a solid foundation for growth in the coming quarters.

The increase in LPG imports from the USA, in response to supply disruptions in the Middle East, has lengthened our procurement cycle and raised our working capital requirement. We have funded this through a short-term borrowing to keep supplies uninterrupted to our valued customers, and we expect it to ease once supply conditions in the Middle East stabilize.

Our downstream presence through Auto LPG dispensing stations, packed LPG distribution, and direct supply to industrial and commercial customers provides us with a strong competitive advantage. We also continue to focus on expanding our distribution footprint, improving asset utilization, strengthening our logistics capabilities, and enhancing the overall efficiency of our operations.

Now, looking ahead, our strategic priorities remain focused on: We are focusing on strengthening our position in the Auto LPG segment and expanding our ALDS network, that is Auto LPG Dispensing Station network; expanding our bulk and packed LPG business; enhancing our LPG sourcing capabilities and strengthening supply chain reliability; improving operational efficiencies and asset utilization across our infrastructure; expanding our presence in CNG and alternative energy segments.

Friends, we remain confident about the long-term growth prospects of the company. Our established infrastructure, extensive distribution network, and international sourcing capabilities and experienced management team position us well to capitalize on the growing demand for reliable and cleaner energy solutions in India. We remain committed to building a sustainable integrated energy business while creating long-term value for our shareholders and stakeholders.

With this, I would now like to hand over the call to Mr. Krishna Kumar to discuss the financial and operational performance for quarter and half year ended September 30th, 2026, followed by an interactive question-and-answer session. Mr. Krishna Kumar.

**Krishna Kumar:** Thank you so much, Nitin sir. Very good afternoon, ladies and gentlemen. Many of you may know me from previous and earlier associations. But for the benefit of the larger group, please allow me to introduce myself. I am Krishna Kumar. I recently joined Confidence Petroleum finance leadership team.

It is truly my privilege to be a part of this forum today. Prior to Confidence, I have been associated with Suzlon Energy Limited, Tata Consultancy Services, and other esteemed organizations.

We are pleased to report another strong quarter in Q2 FY27, with robust growth across all key financial parameters. Our performance reflects the strength of our business model, disciplined execution, and sustained demand across our operating segments.

Coming to financials, on a consolidated basis, the company achieved revenue of INR2,235 crores, a growth of 127% over INR983 crores in Q2 FY26. EBITDA grew 93% Y-o-Y to INR161 crores from INR83 crores in Q2 FY26, with an EBITDA margin improving sequentially to 7.2% and expansion of 120 basis points over Q1 FY27.

Profit after tax increased to INR69 crores, compared to INR20 crores in Q2 FY26, a Y-o-Y growth of 246%, driven by operating leverage and higher volumes. Earnings per share, EPS for the quarter stood at INR2.06, as against INR0.62 in Q2 FY26.

Now moving to half-yearly performance. For H1 FY27, consolidated revenues from operations stood at INR4,644 crores, compared to INR2,095 crores in H1 FY26, a growth of 122%. Notably, the company has almost matched its full-year FY26 revenue from operations of INR4,705 crores within the first six months of FY27, highlighting strong momentum and business performance.

EBITDA grew 92% Y-o-Y to INR304 crores from INR165 crores in H1 FY26, reflecting improved scale and operational efficiency. Consolidated PAT for H1 FY27 stood at INR132 crores, compared to INR41 crores in the corresponding period last year, representing a growth of 222%, that is 3.2 times the profit reported in H1 FY26, underscoring the company's strong earnings trajectory.

These results reflect the resilience of our operating model and the strength of our execution capabilities, and our ability to effectively respond to evolving market conditions while sustaining profitable growth.

Now coming to the shareholding and the balance sheet. Promoters increased their shareholding to over 60%, reflecting their confidence in the company's prospects. Working capital has increased to support company's higher volumes and expanding operations. The increase in short-

term borrowings is primarily attributable to the supply disruptions in the Middle East, which necessitated higher LPG imports from the US.

The longer procurement cycle for US imports and the requirement to make advance payments to suppliers have led to an increase in working capital requirement and supplier advances. Accordingly, the increase in borrowings is temporary and short-term in nature, arising from the extended procurement cycle and advance payment requirements associated with US LPG imports.

We expect both net debt and working capital to normalize as supply conditions in the Middle East settle down. We believe that our growth is structural and not cyclical. With over INR800 crores invested in capex over the last five years, we are now realizing the benefits of these investments made. Our performance reflects the strength of our execution, operational excellence, and the ability to deliver profitable growth.

With this, I would like to hand over the call to the operator for and open the floor for Q&A. Thank you.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Vinay Chaudhary, an Individual Investor. Please go ahead.

**Vinay Chaudhary:** Hello.

**Moderator:** Yes. You're audible.

**Mr. Krishna Kumar:** Yes, Vinay, go ahead.

**Vinay Chaudhary:** Thank you for the opportunity, and congratulation on the robust Q2 numbers. My question is around the working capital. As you mentioned that with the disruption, our working capital elevated, I see that the assets, the -- apart from the inventory receivables and payables, the core working capital has decreased, but the assets increased by about INR570 crores. So, can you give some color on this?

**Mr. Krishna Kumar:** Vinay, first and foremost, I would like to highlight that, look, no business can have an exponential growth without, I would say, without elevating the working capital to a to a small extent. As you rightly said, yes. In totality, there has been a decrease in net working capital per se.

If your question is in terms of -- basically, if you're asking in terms of why there has been debt The debt has risen predominantly as I highlighted in the call as well is on account of US imports, on account of procurement, larger procurement cycle per se.

Effectively, if you even see that there is an increase in other assets or other current assets which tantamount to almost around INR300 crores. And this reflects the advances that predominantly reflects the advances that we have paid to the, I would say, to the supplier for that procurement. Hope it answers your question.

**Vinay Choudhary:** Okay. So just a follow-up on that. So, before, what would be our advances and post this, what have been our advances incrementally just to understand how much does this contribute?

**Mr. Krishna Kumar:** Look. Very difficult to give you a forward-looking statement per se, how much is going to be currently. So, it has increased by almost around roughly, as I said, it is INR300 crores, but there can be other things as well.

**Vinay Choudhary:** Okay. So that is basically cash what we have, but it advances in terms of…

**Mr. Krishna Kumar:** Yeah, So, if you see the balance sheet, the other current assets have moved from INR449 crores to INR738 crores, which is INR298 crores jump. I would say the larger aspect is these are advances to the supplies

**Vinay Choudhary:** Okay. So, our optical, the net debt, what is being shown, optical, it is much lower because there are advances also what we have paid on.

**Mr. Krishna Kumar:** That is absolutely correct. Our debt has gone, the net debt stands at somewhere close to INR820 crores. But if you knock off that INR290 crores, so probably that, yes. You are right in saying that, yes, the numbers can be much lower.

**Vinay Choudhary:** Understood. Thanks for the clarification. The other is on the volume side, how do you see since we are already half quarter of the third quarter, So what's our outlook in terms of volumes and the earnings on, say, PAT level for the current year? How are you seeing that? Is it sustainable, or if you can give some thoughts on that?

**Ms. Prity Bhabhra:** So, Vinay, to answer your question, Prity this side, basically, we are increased our volume drastically. If you see our growth in terms of last 5 years, it is a drastic jump in volume due to the ready infrastructure, which the company is having. And as of now, all the infrastructure is ready, and now it is a time to get the fruits out of it. And as already mentioned in last call, as we are doing import of rate, say, roughly 80,000 metric tons.

And looking forward, we are definitely going to increase our volume in terms of metric ton in the coming quarters as well. And you will see the growth in terms of volume also in the coming quarters. As we have done long term agreements with the new customers for next 2 years, 3 years with a commitment of price competitive. So, we are going to get the additional volume from the new customers as well.

**Mr. Nitin Khara:** See, in the last quarter, you have seen that since this war has started. So many companies are unable to supply LPG to their customers in time. So, it happened due to this war situation, but Confidence is the only company who has supplied continuously in this past 6 month. They have supplied continuously to old customer as well as they have brought the new customer also.

So now new customer has a good faith on the Confidence. That's bringing us very confident to bring our volumes. Okay. And, also, I will add here that Confidence is the only company in India in parallel market here who is having such a big infrastructure across the country. 68 bottling

plants we are having. We have a footprint across country except Jammu and Kashmir. You can say that.

**Vinay Choudhary:** Right. Okay.

**Mr. Krishna Kumar:** On your last question, Vinay. On your last question in terms of what the full-year numbers would look like. We do not give any guidance in terms of what the full-year numbers would look like, but you would have seen the growth trajectory that we have achieved in Q1 and Q2. We are almost, I would say, in terms of EBITDA, for H1, we have been trading at somewhere close to INR304 crores and with a PAT of somewhere close to INR132 crores.

**Mr. Nitin Khara:** Vinay, it happens that once our cylinder is installed, the gas in that cylinder has to be burned. As long as we provide good service and they continue to get good prices, that cylinder does not go anywhere. When you look at our company beauty of this business.

**Vinay Choudhary:** Right. So, is it fair to assume that the H1 performance, based on that, the H2 two will be better than the H1?

**Mr. Krishna Kumar:** Of course.

**Vinay Choudhary:** Okay.

**Ms. Prity Bhabhra:** As I already mentioned that the company is going to perform in the near future also very good. It is just a start which you have already seen in the last quarter and this quarter and in the coming quarters also you will see the growth side in terms of volume, revenue, and EBITDA.

**Mr. Nitin Khara:** New customers have recently joined the company. The old ones were already there, but many new customers have also joined due to the sustainable supply they needed. Because of this, they now have good faith in the company and they have also signed agreements with the company for long-term supply. So, we have full confidence that they -- no, the customers will continuously stay with us with trust.

**Vinay Choudhary:** No. That's very encouraging, and thank you for answering the questions in detail.

**Mr. Nitin Khara:** Okay. Thank you.

**Vinay Choudhary:** Thank you.

**Ms. Prity Bhabhra:** Thank you, Vinay.

**Moderator:** Thank you. The next question is from the line of CA Garvit Goyal from Serene Alpha. Please go ahead.

**Garvit Goyal:** Hi. Am I audible?

**Moderator:** Yes, sir.

**Garvit Goyal:** Good evening. And congrats for a good set of numbers. I just wanted to understand the kind of arrangements that we have with the customer. You mentioned we have entered for 2 years, 3 years of contract on competitive pricing basis. Can you elaborate further on what does that mean when we say the competitive pricing basis? Does that mean if they if they get the alternative supply from the suppliers from which they were getting these guys pre-war scenario, if they are providing the same thing at a lower cost, can they shift to those suppliers?

**Ms. Prity Bhabhra:** So, basically, the arrangement is in that term that, first of all, we are going to give in the best price. If suppose the first right of refusal is with us, if suppose we are not going to give the price below our set of margins, then definitely they can buy from someone else. But usually, what happen, we are very price competitive in terms of procuring and on the commercial side of the supplier. So, the overall customers will be intact with us because we know the pricing of the LPG as we are into the market since last 30 years,

**Mr. Nitin Khara:** We have signed agreements with many people based on formulas, linking them to international prices, so they will continue with the company. Currently, they were very disturbed because their units were shutting down, hotels were closing. So, they thought they required at least two vendors. Previously, they only trusted PSUs, they only wanted to do business with PSUs. Now they see that no, Go Gas is the company, Confidence is the company.

Even in such times, they provided us with supplies. I am proud to say that Patanjali's Ramdev Baba called me and said, "Deliver LPG everywhere in my Patanjali." This was a very happy moment.

It's a very big thing for this company. There were many such companies. Today, Parle is associated with us. Pizza Hut is there, and many other companies have become new customers, and they have good faith in the company, and we are supplying that.

**Garvit Goyal:** Understood. So given that kind of relationship which you mentioned, what is the probability these customers will be moving back to the PSU just because there might be 5% or 10% fluctuations in the prices they get from better prices from the PSUs. How do you feel about that? Because you have them in the tough environment, and you are already having a good network base, and you have already won the trust of the suppliers, I would say, how do you see that shaping up over the medium term for us, not during the period which we have entered into the agreement for them? How do you see the probabilities of renewal of these contracts beyond these 2 years, 3 years?

**Mr. Nitin Khara:** See, Confidence has one big USP, that is Gin Kar Lo, Gin Kar Do. From where are you? Mr. Garvit, where are you from?

**Garvit Goyal:** Sir, I'm from Gurugram.

**Mr, Nitin Khara:** Gurugram, so you are using the cylinders I think, I suppose at your home.

**Garvit Goyal:** Yes.

**Mr. Nitin Khara:** Yes, no. So, have you ever had the chance to receive a cylinder delivery?

**Garvit Goyal:** No, sir.

**Mr. Nitin Khara:** Okay, let me give you some information. When they come to deliver a cylinder, these people don't give it by counting weighing. Like, whether the weight is perfect or not, no one knows. A cylinder must come to your home too, and you have never taken it by weighing it. Our company has a policy that whenever a cylinder is delivered, it should be weighed -- meaning, "weigh and take." Sometimes the weight is less because these days, hawkers often mess around with it, so many people get less gas. Our company's first policy is "Gin Kar Lo Gin Kar Do." Our staff will show you that the weight is perfect, number one.

Number two, when it is empty, there is some residual left inside. Sometimes 200, 300, 400 sometimes in winter, especially in your Gurugram where it gets very cold, even up to 1 kilo of gas goes back, which you don't even know about. So, what we do is, when we take it back, we weigh it, and the company only charges for the gas you actually used. Because of this major USP, people have joined us.

They know Confidence is the only company providing such great service –Gin Kar Lo, Gin Kar Do. We make sure they weigh it when empty, and even when they give it back, if there is residual gas, they get the money back for it. This is a major USP due to which they have joined us. Plus, it is a service industry, as you know. The company has a policy that you should get the cylinder delivered within 24 hours, and it should be perfect.

Because of all these policies, all customers are joining us, and commercially we are more competitive because our plants are all 169-guideline plants. Their plants, the PSU ones, are 144 their infrastructure is larger, their capex investment is higher. Today, looking at all those views, our competitiveness remains quite high. That is why we are very confident that the customers who have joined us will stay with us.

And when they get good service and a good price, then definitely, they will keep two vendors in this day and age, it's not like they won't. They will use theirs, and they will use ours. Some are 100% dependent on us, others might want to keep two vendors, and they can keep two vendors.

**Ms. Prity Bhabhra:** Basically, Garvit ji, the market size of LPG is very big. We just need to grab the market. And in the LPG, there is not 10 types of products. It is just a single product. So, you just need to maintain your services, which we are already maintaining. So, gradually, we are increasing our stake in the market, and we are very confident that in near future also, we will increase our volumes in terms of overall retail as well as the bulk supply.

**Mr. Nitin Khara:** The market size is very big for us. Today, consider there is a tea stall owner below my office. If he installs one of my Go Gas cylinders, for me, that tea stall owner who only sells tea becomes a customer giving me a revenue of INR80,000. Because he takes three cylinders from me in a month, 36 cylinders a year. 36 cylinders means he becomes a customer for me who gives revenue of INR80,000.

So, there are many hotels that use multiple cylinders, and because of that, volume keeps increasing. No, it is just like the spectrum business of the telecom industry -- today, if the network is growing, the mobile network is growing, and as the number of mobiles increases, the revenue increases. Same with ours, the more gas that is burned, the more the revenue keeps increasing.

**Garvit Goyal:** Understood sir, very detailed explanation. Just one last question. Last quarter you mentioned you guided 10% to 15% Q on Q growth on revenue as well as on PAT. Revenue, I can understand we can still be growing our volumes despite the fallen realization. On the PAT level, does the guidance do impact? Can we grow 10% to 15% Q on Q from here onwards?

**Ms. Prity Bhabhra:** So, we are on the same track. We are doing all our hard efforts to achieve good numbers in the coming future also. What we committed in the last quarter, we delivered this quarter. And with the God Grace, we are thinking to deliver in the coming quarters as well. On the revenue side, definitely, the prices of LPG is fluctuating, so it depends on that. But on the bottom line, we are on the track.

**Garvit Goyal:** Understood. Thank you very much, sir, and all the best for the future. Thanks.

**Moderator:** Thank you. The next question is from the line of Sammed Vardhaman from MoneyVardhan Financial Services Private Limited. Please go ahead.

**Sammed Vardhaman:** Hello. Am I audible?

**Moderator:** Yes, sir.

**Sammed Vardhaman:** Congratulation on delivering good set of number. Could you please provide the segment by the revenue background and EBITDA margins? Which segment highlighting the highest contribution?

**Mr. Krishna Kumar:** Yes. Sammed, we have heard your request. We will see internally what best we can do, and we will try to fulfil your request.

**Sammed Vardhaman:** Sure. Also, which business segment are you prioritizing the most from upcoming 5 years, and where do you see the maximum growth potential?

**Ms. Prity Bhabhra:** So, basically, we are focused on all the segments. Like, as I already mentioned, we are focused on increasing our volumes in terms of retail side of the business and also into the bulk because for selling the LPG is the moto, and we are also growing in the CNG segment. We are also into the CNG retail business in the city of Bengaluru. So, down the line in the next 5 years, you will see a growth in packed LPG, auto LPG, bulk LPG, and CNG retailing business, and also from the high-pressure cylinder manufacturing business.

**Sammed Vardhaman:** Okay. Thank you. If you allow me, should I ask another question?

**Mr. Nitin Khara:** Please go ahead.

**Sammed Vardhaman:** You entered into the joint venture with the Gail India Company. So targeting is set up in 100 CNG stations. However, it has been more than 4 years, and there is continuously delayed. We just completed 50 CNG stations. So, do you expect any timelines to complete this project?

**Ms. Prity Bhabhra:** So, basically, we have already done capex on 56 stations.

**Sammed Vardhaman:** How much it is complete?

**Ms. Prity Bhabhra:** So soon, this will get operational. The further six stations will get operational. And on the part of the remaining stations, we are waiting to get the stations online first. Once we get the station online, get a benefit of logistic cost, which helps us the company to reduce the operational expenses. On the part of that, we are more focused on increasing the volume in terms of what are the stations already established.

At this stage, we are already achieving good numbers in terms of kg per day sale. And soon, we will get the add ons in the volume in per day sales, and then we will increase our number of stations in the upcoming quarters.

**Sammed Vardhaman:** Is there any fixed timeline during which you want to achieve the next 50 CNG stations in Bengaluru?

**Mr. Nitin Khara:** But, hopefully, within two, three quarters we will complete this target. Our next three to four quarters, we will complete this target.

**Sammed Vardhaman:** Of 100?…

**Mr. Nitin Khara:** **Yeah 100,** Because 56 is already over, and another 10 are under pipeline. So, it'll be 66. We are focusing by next Diwali; it will be over.

**Sammed Vardhaman:** Okay. Thank you. Thank you for addressing the question. Wish you best of luck.

**Ms. Priti Bhabhra:** Thank you.

**Moderator:** Thank you. The next question is from the line of Indu Bhushan Samal, an Individual Investor. Please go ahead.

**Indu Bhushan Samal:** Hello

**Moderator:** Yes, sir. You're audible?

**Indu Bhushan Samal:** Sir, it is a very good quarter 2 number and a big congratulation to Mr. Nitin ji and Prity madam for journey of 1,000 to nearly INR10,000 crores. My only two questions here. Sir, can we expect next year dividend increasing from what we are now getting? Can we expect more from that? And second thing is that promoters are buying mostly 2% to 3% or 4% per year. So why not going for a buyback so that old retail investor can get some opportunity to get their share to sell out. So, this is my two questions.

**Mr. Krishna Kumar:** Got it. Basically, you are asking when... Whether we can increase the, I would say, dividend and per se, whether we can go for a share buyback. Look there are multiple factors into it. We will internally discuss, and there is a board approval which is required for the same. Currently, we cannot communicate what and when it is going to happen, but let us hope for it.

**Ms. Prity Bhabhra:** Taken your suggestion into consideration, sir. We will think on it.

**Indu Bhushan Samal:** Okay, ma'am. Thank you.

**Management:** Yeah.

**Indu Bhushan Samal:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for closing comments.

**Management:** Thank you. This quarter marks a significant milestone for Confidence Petroleum with a record performance that reflects the strength of our business model. We believe this growth momentum is sustainable, supported by our expanding infrastructure, strong sourcing capabilities, and strategic initiatives. We remain focused on executing our commitments, strengthening our business fundamentals, and creating long term value for our stakeholders.

I sincerely thank all our investors, channel partners, bankers, and employees for their continued trust, confidence, and support. We look forward to sharing our continued progress and growth journey you in a coming future as well. Thank you, everyone, for joining the call.

**Management:** Thank you. Thank you, everyone

**Moderator:** Thank you. On behalf of Go India Advisors LLP, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.