OBL:HO:SEC:00: New Delhi : 19.11.2026

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Stock Code - 530365

National Stock Exchange of India Ltd.
Exchange Plaza,
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Mumbai-400 051

Stock Code: ORIENTBELL

Sub: Transcript of Post Earnings Call for Q2 & H1FY27 held on 13th November 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Earnings Call held on 13th November 2026 post announcement of unaudited financial results of the Company for the quarter and half year ended September 30, 2026.

The transcript of the Post Earnings Call Q2 H1FY27 is also available on company's website at www.orientbell.com under below path:

Investor Relations Section> Disclosures under Regulation 46 of SEBI (LODR) Regulations> Transcripts of Post Earnings/Quarterly Calls.

Kindly take the same on record.

Yours faithfully,
For Orient Bell Limited

Yogesh Mendiratta
Digitally signed by Yogesh Mendiratta
Date: 2026.11.19 14:35:27 +05'30'

Yogesh Mendiratta
Company Secretary & Head - Legal

Encl.: as above

“Orient Bell Limited

Q2 & H1 FY27 Earnings Conference Call”

November 13, 2026

MANAGEMENT: **MR. ADITYA GUPTA – CHIEF EXECUTIVE OFFICER – ORIENT BELL LIMITED**
MR. ANUJ ARORA – CHIEF FINANCIAL OFFICER – ORIENT BELL LIMITED

MODERATOR: **MR. SUYASH SAMANT – STELLAR IR ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the Orient Bell Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and zero on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant from Stellar IR Advisors. Thank you, and over to you, sir.

Suyash Samant: Thank you. Good afternoon, everyone, and thank you for joining us today. We have with us today the senior management of Orient Bell Limited, Mr. Aditya Gupta, Chief Executive Officer; and Mr. Anuj Arora, Chief Financial Officer, who will represent Orient Bell Limited on the call.

The management will be sharing the key operating and financial highlights for the quarter and half year ended 30th September 2026, followed by a question-and-answer session. Please note this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today.

These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made.

I now hand over the conference to Mr. Aditya Gupta. Thank you, and over to you, sir.

Aditya Gupta: Thank you, Suyash. Good afternoon, ladies and gentlemen, and welcome to OBL's Q2 and H1 FY27 earnings call. You have heard our industry peers share their perspectives on the broader industry environment. Therefore, I will focus my comments on OBL's performance and strategic priorities.

I am pleased to share that the strong momentum we have witnessed over the last several quarters continues to strengthen with sustained improvement across key performance indicators. On a consolidated basis, revenue for Q2 FY27 stood at INR227.6 crores, registering year-on-year growth of 38.8%.

For H1 FY27, revenue stood at INR430.5 crores, representing growth of 40.6% over the corresponding period last year. This performance was supported by volume growth of 14.6% in Q2 FY27 and 18.1% in H1 FY27. Over the last couple of quarters, OBL has delivered industry-leading growth in both volumes and value. The outperformance is a result of a laser focus on FMCG-type secondary sales.

All our initiatives, like 24/7 TV, tile visualization tools, direct-to-consumer lead generation, learning and development, AI-led empowerment of our sales team and digital tracking of market coverage are focused on driving secondary sales. As I have mentioned repeatedly in my earlier calls, deployment of digital tools across the sales system continues to get stronger with visible positive outcome.

We are seeing the financial benefits of this cultural and operational transformation. OBL has delivered sequential margin expansion over the last 6 quarters, reflecting greater operational discipline, improved execution and a sharper focus on profitable growth. Our days of sales outstanding, DSO, has reduced from 48 days to 43 days compared to Q4 of FY26.

More importantly, despite recording a revenue growth of 41% in H1 FY27 versus last year, our debtor levels have declined by 5%. This clearly demonstrates the improvement in collection efficiency and our continued focus on disciplined working capital management. Looking ahead, we expect near-term market volatility to persist.

However, our confidence in the long-term prospects of the industry and OBL remains strong. Encouragingly, we are seeing good volume growth in cement and steel, which are early-stage segments of the construction value chain, and this is a positive leading indicator for the tile industry.

We continue to closely monitor the evolving market environment and remain agile in adapting our market execution strategy. Our priorities remain unchanged: Number one, strengthening brand; number two, reinforcing our value proposition by using cutting-edge digital tools and AI across the company; number three, driving volume growth with the objective of delivering sustainable growth.

Thank you. I will now hand over the conference to Anuj, our CFO, who will take you through our detailed financial numbers.

Anuj Arora: Thank you, Aditya. Good afternoon, everyone, and thank you for joining us today. Since Aditya has already covered the key growth drivers and revenue performance, highlighting how the benefits are becoming increasingly visible through the sustained momentum quarter-on-quarter, I will take you through our financial performance and key operational developments.

EBITDA for Q2 FY27 stood at INR22.4 crores with EBITDA margin of 9.8%, reflecting an expansion of 380 basis points. For H1, EBITDA stood at INR40 crores with an EBITDA margin of 9.3%, representing 430 basis point margin expansion.

PBT for Q2 FY27 improved significantly to INR16.4 crores, registering a growth of 326%. For H1 also, PBT stood at 27.6%, reflecting year-on-year growth of 741%. The sustained momentum in profitability reflects the benefit of operating leverage, improved realization, our continued focus on premiumization and our enhanced manufacturing efficiencies.

These factors collectively demonstrate the strength of our operating model and our ability to translate revenue growth into improved profitability. Alongside profitability, we have also maintained a sharp focus on cash flow generation and disciplined working capital management.

Our working capital cycle improved to 18 days compared to 20 days in March '26. This progress underscores our continued emphasis on operational efficiency, tighter working capital controls and maintaining a lean and efficient balance sheet.

On sustainability front, we have invested around INR1.1 crores towards adding 1 megawatt of renewable energy capacity for our Dora facility. With this addition, all our manufacturing facilities are now powered by green energy, marking another significant milestone in our sustainability journey. Moving to capacity utilization.

We continue to witness an improvement with utilization levels reaching 75% in Q2. We also successfully completed the conversion of 1.2 million square meters of ceramic capacity into GVT in October '26, in line with our planned time lines. This transition will further strengthen our product portfolio and enhance our presence in the high value-added segment.

From a balance sheet perspective, the company continues to maintain debt-free position, supported by healthy cash balance and liquid investments. Going forward, our focus remains on building a stronger, efficient and sustainable organization while creating long-term value chain for the stakeholders.

With that, I would now like to hand it over to the moderator to open the floor for Q&A.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Saiguhan Elancheran, an Individual Investor.

Saiguhan Elancheran: Can you provide the geographical split of revenue or sales?

Anuj Arora: So in terms of geographical split, just give me a moment. Let me share that. So approximately North and Central is 49%, East is 24%, West is around 7% and South is around 19%.

Saiguhan Elancheran: 19%, South?

Anuj Arora: Yes, 19%.

Saiguhan Elancheran: Okay, sir. Are we having plans to increase volume in the South?

Anuj Arora: Yes, of course. We have been working on this for last couple of years. And that's the reason we are also investing in southern languages. We are on TV on a couple of southern languages. And the idea is to increase the brand awareness there.

And yes, the intent has been to increase, though on an overall basis, we are in a similar range, which means our growth, whatever growth is coming is uniform all across the country, but we wanted more numbers from the South. But currently, the growth is kind of similar all across the country.

But yes, our focus has been there. We are working on increasing the brand awareness. We are working on increasing our ground presence there in terms of new outlets and all. And we are hopeful that in coming periods, we'll see results out of it.

Saiguhan Elancheran: Understood. My question was tilting more towards the ground presence in terms of increasing number of showrooms?

Aditya Gupta: So Cheran, as Anuj said, we have made a start. We now advertise on 2 TV channels in Tamil, 1 TV channel in Kannada. So we have started putting down investments to increase our brand awareness. And our dealer network, our number of displays also has improved over the last 6 to 8 months. We don't call them the Oriental Tile boutiques because they are not exclusive.

But we have started taking up shop-in-shop kind of concept across major dealers in South, which is slowly catching momentum. You'll see more of it with time because clearly, we are underrepresented in South. So that is an area for us to grow.

Saiguhan Elancheran: Understood. And my final question is, what is it that we have done well over the last quarter that we have seen, let's say, more than the industry volume? I mean, if I'm getting it right, have you seen more than the industry volume growth? And if yes, how?

Aditya Gupta: Yes, I think the industry without OBL in H1 would have grown volumes by about 1%-odd, if I remember right. While for H1, Orient Bell has improved volumes by about 18%-odd. So you are right, the volume growth has been faster. And it's not just the volume growth, it's also, we have taken good price increases, almost 20%-odd, 18%, 19%, while at the same time, reducing our credit in the marketplace.

And the reason that we have got these good results is because, as I said in my opening statement, we have successfully driven our strategy of secondary sale focus across our teams. Traditionally, the industry is focused on selling 2 dealers where you end up talking about more credit and more discounts.

Our approach, which I've been talking about consistently for the last few earnings call has been more on driving sales to our dealers by ensuring a sell-out from dealers with the help of a lot of digital tools that our teams are equipped with. And this is catching good traction, and that's helping us do better.

Moderator: The next question is from the line of Apurva Anil Sharma from Raas Capital.

Apurva Anil Sharma: Many congratulations to the team for such fantastic results. It looks like the operating leverage has been going on. Sir, my first question would be in regards to the price hike status right now. Where are we right now in respect to the last quarter and this quarter itself? We took, I think, close to 15% to 30% of high. Are we still sustaining those prices? Have we taken further hike?

Aditya Gupta: So Apurva, last price hike was sometime in July. And as you know, quarter 1, the price hikes were progressive. So quarter 1 versus quarter 2, our average selling price is actually up by INR12. So quarter 2 was INR333, quarter 1 was about INR320, INR321. So we are kind of holding on to the gains which were there. Even though Morbi in quarter 2 sharply decreased the rate compared to quarter 1, we have held on to our selling rates.

Apurva Anil Sharma: Okay. So in respect to growth versus volume and price, what was one of the major contributors for this quarter per se?

Aditya Gupta: I think this quarter would be, as I said, about 15% was volume and about 20% odd was ASP increase. That was a breakup. So about 40% of the growth came from volume increase and about

60% came from -- you can do the numbers. 15% volume growth and 20% average selling price growth.

Apurva Anil Sharma: Okay. And this demand on volume rise would be more towards the retail B2B government?

Aditya Gupta: So our ratio of projects, Apurva, to retail has been constant. We continue to be in that 80-20 ratio. And once again, I'll say this that we define a project as somewhere where we are selling more than 3,000 meters in a quarter. So that has been a consistent definition for the last many years. And on that basis, it has been constant.

It goes up or down by 1%. We have taken a call, some very large projects we have kind of walked out of because of the balance between margins and credit periods required and all are not attractive to us. But overall, we have compensated that by doing many midsized and smaller sized projects to keep the ratio at about 80-20.

Apurva Anil Sharma: All right. Sir, what is your view with regards to the gas prices going forward for the H2?

Aditya Gupta: So Apurva, if I knew that, I could just play the market and be a billionaire. But see, so let me -- I think November about propane, which what Morbi is using largely, is at about INR83. I think it will stay at that level. December, we don't know. We've all read about how oil has come down, Brent has come down from $117 to almost $93, $94 a barrel.

This will have an impact, but not immediately. I think November is almost through. If anything, there might be a small change in December. But for this quarter, I think by and large, it will stay at current level.

Apurva Anil Sharma: Okay. And sir, what would it take right now, I know the management doesn't believe in the guidance, but what would it take from now for the next couple of quarters for us to cross a double-digit EBITDA?

Aditya Gupta: So we are almost there. I think quarter 2 was 9.8%, this thing. I think, we just have to stay the course, Apurva, is what I would say. As I talked about, we are very tightly focused on our execution priorities. And we are going out in the market and kind of doing it well.

We just have to stay focused. If gas prices were to go down, then we will also adjust our rates accordingly. But I think the double-digit EBITDA margin is kind of well in grasp now. H2, we should get there because historically, H2 has been a better half than H1.

Apurva Anil Sharma: Okay. And sir, what is the progress on our new products that antistatic tile and the foldable tile and the tile adhesive products that we have come out, how is the response on that front?

Aditya Gupta: So these are not yet big contributors to the overall sales number because these are kind of unique products and all. They are also what I would call basically our calling card in a lot of premium customers and all. We are doing these products from a differentiation perspective, not so much from a volume sales perspective. The trend is good. Anuj, can you just share, Masterbond is very new.

The adhesive business is very new, but I think we have up to 4 manufacturing units tie-ups as we speak. And we are doing largely a cash and carry business. About 80% of our sales is on advanced payments there. So we are growing. We did about INR3.5 crores, INR4 crores...

Anuj Arora: So we did INR3.2 crores in this quarter versus INR2.4 crores in the previous quarter, so a growth of 36% on a small base. But that's one business wherein we are steadily growing, and we believe that there is a lot of potential in that business. And that's the reason from a single location, now we are basically, this is a freight-heavy product, and that's the reason we are looking at multiple locations for dispatch, and now we are operating out of 4 locations, primarily in North and some parts of West and East.

Apurva Anil Sharma: Okay. Sir, just for my understanding, our brand, Masterbond, is directly competing with Roff, right?

Aditya Gupta: Yes. So it is, yes, amongst many other products, yes.

Apurva Anil Sharma: Okay. And since, I think, it's a Pidilite product, they get some pricing advantage, but the adaptability of adhesive in resonance with the tile market has been improving a lot in the last 6 months is what we have seen. Going forward, do you expect the larger, going forward, improving share of the adhesives, Masterbond in the H2?

Aditya Gupta: Definitely, there's kind of no point in getting into a new category to do INR3 crores, INR4 crores, INR5 crores a quarter. So we we have good plans for Masterbond. And we have our captive base of dealers with decades old relationships. And as we kind of iron out the bugs, we will keep on expanding within our channel. So that is step one, that itself would be a sizable business opportunity.

Apurva Anil Sharma: Okay. Sir, 1 last request from me and my team. We have been following promoter, Mr. Daga for a very long time, and I think he is more active on Instagram, but I would request him if he could join call, in one of the quarter's con call, would really give us a good understanding about the vision that the company is headed to?

Aditya Gupta: I will definitely pass on the message, Apurva. He strongly believes in keeping ownership and management separate. That's been his style forever to leave it to a professional manager. But I will definitely pass on your request.

Moderator: The next question is from the line of Zendd Irani from Blue Ocean Strategic Advisors.

Zendd Irani: So my question was on the guidance, but I think Apurva said that you guys don't give any guidance for the Q3 and Q4 FY27?

Anuj Arora: Yes, you're right, we don't give any future guidance. But see, last few quarters have been encouraging and the current trends, even in the running quarter is giving us good numbers. And we think the input parameters that we continue to basically work upon are helping us grow the numbers. The contribution of our sales system to the overall retail is constantly increasing. It was around 30%-odd last year, which has improved to 45% in Q2.

We are sure that with the current demand generation initiatives, things will move up north from here. And I can't give you a number right now. But on an overall basis, I think we should perform well in H2.

Moderator: The next question is from the line of Love Gupta from Counter Cyclical Investments.

Love Gupta: I understand that we have converted some of our ceramic capacity to GVT earlier in the year. So going forward, in the coming quarters, can we see GVT crossing 50% of revenue and our EBITDA margin moving to double digit, if the current pricing environment continues?

Anuj Arora: Absolutely. So going forward, see, so GVT is something that you'll have to basically make sure that in terms of sales and capacity you need to enhance. So in last 4, 5 years, I think '22, '23, our GVT salience was around 20%, which is currently at 45%.

So this is one area which will continue to enhance our capacity as well as salience. And in terms of EBITDA margin, like Aditya just mentioned, we are already at 9.8%. So reaching double digit is something, which I'm sure that we'll be reaching there soon.

Moderator: The next question is from the line of Tanmoy Roy, an individual investor.

Tanmoy Roy: Most of the questions have been answered. So sir, I just want to know like is there any market share gain in this quarter because most of the other tile manufacturers recall, they are saying they get the market share. So is the same case for OBL as well?

Aditya Gupta: Tanmoy, your voice is not clear.

Tanmoy Roy: So I was saying, is there any market share gain for OBL in this quarter?

Aditya Gupta: I'm sorry, not audible, Tanmoy.

Moderator: Sir, can you speak a little louder?

Tanmoy Roy: So what I' saying is, is there any market share gains in this quarter?

Aditya Gupta: Of course, there is, I mean, if you look at the numbers which are available, both on revenue and volume front, it clearly points to a market share gain. But industry don't normally talk too much about market share because it's dominated by Morbi, by the unorganized sector.

The organized sector, the listed players have historically been a smaller share of the industry. But definitely, if we have grown in H1 at 18% volume and, say, 40% top line versus 24%, 25% top line for the industry, there is an improvement in market share.

Tanmoy Roy: So the next one is, sir, you just mentioned a little bit earlier that Morbi has reduced the prices in the last few days or maybe weeks. So do you see that the price increase which we had can actually continue and give us some volume growth in next few quarters also?

Aditya Gupta: Tanmoy, your question is just not audible. It's like very unclear. I just got this that Morbi has reduced prices.

Tanmoy Roy: So if Morbi has reduced prices, so our pricing and the Morbi's pricing, the gap will be reduced now. So do you see the same volume growth continue in future quarters also with the margins?

Aditya Gupta: Actually, Q1 and Q2 have been very different. The industry is highly, highly volatile for the last 6 months. The Q1 scenario was that demand was chasing supply, Morbi was shut down, demand was there, supply was not there. That was Q1. Q2, it has been the reverse.

Supply has been 100% restored and it was supply chasing demand. In Q1, especially in May and June, Morbi took aggressive price increases. But in July and August, they started getting price offs and came back and most of the gains which they had done, at least 50%, 60% of those gains these rendered in the month of July, August.

So whatever revenue and volume growth that we have done in quarter 2 is in a scenario where Morbi had already reduced prices compared to what they were at June. So this itself kind of would answer your question about how Morbi will do.

Just for information, Morbi, they use propane, in July, August, they were paying about INR67 per cubic meter. Today, they are paying about INR83 per cubic meter. So their prices have gone up compared to July, August. The cost of gas has gone up by almost 20%.

So I don't see how they are going to reduce prices any further, especially when you know, if you go to Morbi, you will find that 30%, 40% of the units are already closed, and we are not sure that from next week onwards after they resume post the Diwali break, what the scenario will be.

My sense is that a good 40%, 50% of these manufacturers will decide to not open shops in November and wait out until December. So in short, extremely volatile. Let's not try to like future guess too much in the future, too forward. But November is what it is. It's costlier than -- gas is costlier than July, August. Let's see what happens next quarter.

Tanmoy Roy: Sir, what's the current gas price in South India?

Anuj Arora: On an overall basis, our blended gas cost is similar to Q1. It is around INR60-odd.

Tanmoy Roy: And what's the difference between South and North?

Anuj Arora: I do not have that number handy. But it's similar to what was there in Q1.

Moderator: The next question is from the line of Ashvath Rajan from Arihant Capital Markets.

Ashvath Rajan: Actually, most of my questions are answered. Just wanted some clarity. One is on a previous call, there was some discussion on capex. Just wanted to understand what is our capex trajectory going forward, if you could help us with that?

Anuj Arora: So Ashvath in our previous call, the capex that I have talked about was primarily on account of converting the capacity of ceramic to GVT, which is completed in October, which will give us 1.2 million more of GVT capacity. In terms of any capex plan for the next financial year, we'll be initiating our EOP activity in next 2-odd months.

And then probably I can come back to you of my plan for next financial year. But for the current financial year, we'll be spending on an overall basis, including the maintenance capex, somewhere around INR20-odd crores.

Aditya Gupta: So Ashvath, we have a strong cash balance on our books. So that is going to like get clawed back into the business. Exactly how much capex where and exactly where we are going to spend it is something which we are working on. And I think in the next few months, we'll be taking calls on it.

Anuj Arora: Currently, Ashvath, capacity utilization is somewhere around 75%. So we still have decent room for growth from the existing infrastructure.

Ashvath Rajan: Understood. And just to ask a further question on capex only. Any further capex going to be in similar nature where we are converting our existing plants, ceramic plants to GVT or will it be more greenfield in nature?

Aditya Gupta: So Ashvath, okay, as I said, haven't taken a call, but unlikely that we will be converting any more ceramic into GVT. I think it would be more of greenfield or brownfield this thing where a new line is being put up.

Ashvath Rajan: Okay. And sir, you mentioned INR60 per MSM for this quarter, right, for the gas price?

Anuj Arora: Yes, correct, Ashvath.

Ashvath Rajan: Okay. And just to touch on the Dora plant, what is the current status of that plant's utilization? And if you could just help us with what level of EBITDA are we at for Dora?

Anuj Arora: So Ashvath, in terms of utilization, the Dora will be somewhere around 88%, 89% for the quarter. And in terms of EBITDA, we don't basically, so there's a lot of material which moves between the location. So we don't calculate EBITDA specific to a manufacturing location, but the utilization has been improving consistently, and it's around 89%.

Ashvath Rajan: The reason I ask this is just want to understand have we, is there a breakeven that we have already achieved in Dora are we still in track for that?

Aditya Gupta: Ashvath, I think, and Anuj correct me, the gross margins that we have in own manufacturing 39%-odd, 39%, 40%-odd would be similar in Dora and Sikandrabad, give or take 1% plus/minus. So there is no challenge on that front.

Ashvath Rajan: How much percent sir, you said, gross?

Aditya Gupta: What's the gross margin?

Anuj Arora: Gross margin own manufacturing will be somewhere around 38%, 39%.

Aditya Gupta: So Dora will also be similar, give or take 1%.

Ashvath Rajan: Okay. And just to understand, what is our outlook on the total number of touch points that we foresee? If you could help me quantify this, both in terms of our exclusive and nonexclusive touch points?

Aditya Gupta: So Ashvath, we in a quarter, Ashvath, can you just come back to the question, so that I can give you a more exact answer. Give me a couple of minutes, if you can just get back into the queue. This Microsoft outage today, and we have a Microsoft ERP, so everything is kind of much, much slow. And the system seems to have gone to sleep now. So Ashvath, we'll get back to you on this, I think. We can move to the next question, please.

Moderator: The next question is from the line of Saiguhan Elancheran, an individual investor.

Saiguhan Elancheran: Sir, it's just a follow-up from my end. So it's actually following the last question from the previous speaker, right? What are we doing to increase our ground presence more, like close to touch points as well?

Aditya Gupta: So we are doing basically two things. One is, we had this what we call OBTBs, Oriental Bell Tile Boutiques. These are a set of exclusive showrooms where only our tiles are displayed. We have, over the last 2, 3 years, noticed that there is a high level of churn. So for the last 4 quarters, we have been working on a project so as to arrest churn.

And we went slow on making new boutiques, new showrooms till we fixed the reasons because of which churn was high. Now we are in a situation that we feel that we have kind of identified those reasons and kind of sorted them out. So in H2, we expect to see again start opening up new showrooms.

We have also done a second thing, which is that where we do not have an exclusive showroom, but we are taking small 500 square feet to 600 square feet areas in some of our bigger dealers and putting up our tiles and our displays there. So that itself also is kind of now catching up.

So we feel that with an exclusive showroom in some outlets, I think it is about 240-odd outlets is where we have -- sorry, what's the number? 238, 240-odd, 238, this thing, that we are currently active in, plus there will be another 200-odd that we have taken smaller shop-in-shop kind of space. That's what today's figure is. But this is something, which is going to go up by the end of H2.

Saiguhan Elancheran: Understood. Sir, also another question is, so, let's say, in one of the most industrialized state in the South, we are not there in the biggest retailer or the biggest dealer, right? It's Lakshmi Ceramics. But we are not there, like even private players are there. Is it due to competition or why are we not expanding more?

Aditya Gupta: So I think a dealer-specific question, I would not be comfortable in answering. Incidentally, your information is not correct. Let me leave it at that. Obviously, there are other players, other competitors who do more, much more business with Lakshmi Ceramics than we do. But I don't think this is a forum for having a dealer level discussion.

Moderator: I now hand the conference over to Mr. Aditya Gupta for closing remarks.

Aditya Gupta: Thank you. Thank you, everybody, for your interest. Look forward to seeing you 3 months later. Thank you.

Moderator: Thank you, sir. On behalf of Stellar IR Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.