

Date: February 13, 2025**The Manager, DCS
The Bombay Stock Exchange Ltd.
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Dalal Street,
Mumbai****The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
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Bandra (E), Mumbai – 400 051****Ref: Scrip Code: - 530655****Scrip Code: - GOODLUCK****Sub: Earning Call Transcript**

Dear Sir/ Madam,

As earlier informed, a Conference Call with the investors and analysts held on Monday, 10th February, 2025 at 11:30 AM IST, to discuss the Q3 and 9M FY 2025 earnings of the Company.

Please find attached herewith the transcript of the aforesaid Earning call.

This is for your information and record.

Thanking You,

For Goodluck India Limited**MAHESH CHANDRA GARG
DIRECTOR****Encl: as above**

Goodluck India Limited
Q3 & Nine Months FY25 Earnings Conference Call
February 10, 2025

Moderator: Ladies and gentlemen good day. Good morning and welcome to the Q3 and Nine Months FY 2025 Earnings Conference Call for Goodluck India Limited.

We have with us today Mr. MC Garg – Chairman; Mr. Ram Agarwal – Chief Executive Officer and Mr. Sanjay Bansal – Chief Financial Officer.

As a reminder all participant lines will be in the listen only mode. There will be an opportunity to ask questions after the management discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then followed by “0” on your touchstone phone.

I would now like to hand the conference over to Mr. MC Garg – Chairman of Goodluck India Limited for his opening remarks. Thank you and over to you sir.

Mahesh Chandra Garg: Hello, everyone. I am pleased to welcome you all on this earning conference call on Goodluck India Limited. Thank you for your time and presence in our Q3 FY25 Earning Call. I hope you would have an opportunity to go through our financial performance, our investor presentation, while in depth numbers will be covered by Mr. Ram Agarwal, let me set a more micro perspective to what we Goodluck India have achieved, and, more importantly, have set our size on our future.

Globally, economy is perhaps undergoing a slowdown, going through multiple factors ranging from political to economic an impact of which have been felt in India too. Inflation contribute to the cause of concern, not in India only, but almost all developed and other countries as well. And so the monetary and all central banks in every country are struggling to keep their economy strong. The weakening economy led to a spread of announcement in the region which is followed by 25 basis point reduction in monetary rates along by RBI. The matter of fundamentals of Indian economy continue to be in place, and we expect resurgence of moderate growth in the next few quarters driving on government spend and private consumption.

The steel industry witnessed with that initial slowdown in terms of demand and oversupply in China, but in the fade end of the quarter under review spun back to growth and stage with post monsoon demand in India, owing to the manufacturing push across key sectors, especially defense, automotive and ancillary industries, as well as rising demand from real estate and

water management sectors. Owing to our penchant for value added steel we continue to explore demand from emerging sector such as defense, aerospace, while preserving our brand in a terrestrial sector like auto industry. In Q3 FY25 our hydraulic tube manufacturing plant in Bulandshahr completed its trial runs and has commenced operation last month. We expect the new plant to generate additional revenue for the company while our foray value added steel drive our margins. We foresee a potential of 500 crore additional from this hydraulic tube plant, in the coming year.

Besides our effort in emerging sector such a defense and aerospace, we continue to be focused on transformable sectors such as automobile and bullet trains. Our partnership with some of the most important global automobile player has enabled us to accelerate innovation and Goodluck, while our pride association with India's first bullet train project has put us into a new orbit and respect to quality and efficiency. We place to continue and take part of challenging the norms in normal.

Our results reflect our commitment to create stakeholder value. Our PAT increase by 26% for the quarter, while our sales is 7%, this has happened because of our emphasis on quality and value added products, reflective and strategy of producing high margin products, we believe our efforts bagged by numbers make a strong case. We remain committed to create value and would build a world class organization. I look forward for your question. Before that, I will hand over to Mr. Ram Agarwal to explain in detail what we are doing. Thank you.

Ram Agarwal:

Good morning, everybody. As our results are before you, I would like to elaborate on the business model of Goodluck. We are a company with diverse product portfolio, starting from ERW pipes to railway bridges. Our business is mainly catering to automobile sector, construction sector, oil and gas, infrastructure, solar and renewable energy. Our capacity right now is 4,50,000 MTPA, which will be upgraded to 5 lakhs in Q4. And automobiles we are catering to car body tubes, Tesla is the latest example, two wheelers mainly motorcycle, shocker tubes, in cars, in light commercial vehicles. So this sector is progressing and Indian population is more, but density of vehicle is a very less. Recent past, we inaugurated as Mr. Garg has told, LDP plant with a size range of 219 mm, 15 mm thickness which is unique thickness sizes, inward India is likely to become at place terms of its production. Product has wide base, wide acceptability from FY26 production is likely to accelerate, and as soon as it reaches 70%, 80% of its capacity, we would like to put up another capacity.

Oil and gas, another sector. As Trump says, drill, baby drill. This sector likely to ramp up, and production from our forging plant is likely to catch up with this oil economy. And latest dialing of the market is defense, it's a promising sector, geopolitics is on the buoyant and wars are looming over many parts of the world. In this scenario, when US wants to change terms of NATO, many Nordic countries and other countries from Cold War blocks have started accumulating ammunition and war ancillary. India is exporting BrahMos 21,000 crore was the turnover last year, what government has given.

Your company's fore into 155 mm medium caliber is at right time, at right place. Demand is more than the supplies, our ancillary Goodluck defense and aerospace, medium caliber project is ahead of completion schedule. Cold run has now started, and in March, hot run will be done. April 25 trial and error will start. Company hopes to go to commercial production in Q2 FY26. Orders are enough, and if everything goes well as per the plan, we will think for the further expansion. Infrastructure, yes it is a sector, no stoppage to this sector. Reason, India has to progress by leaps and bounds to catch up with the world. New airlines, new highways creating demand for which sector of your company, new bullet train project likely to come for executions in this financial year, your company is ready as we have supplied 60%, 70% of the first orders we got for Ahmedabad, Mumbai route and we are among the first to clear this hurdle.

Transmission lines, this is another area where our infrastructure is working. As about 210 gigawatt of renewable energy has been commissioned and likely to achieve 500 gigawatt by 2030. Green power acquisition for those are coming along, Gujarat, Rajasthan and southern states. Your company is ready to take this increasing demand from NCR and Gujarat facility. Solar support structure is another area where we are supplying already 100 megawatt plus every month. Road safety sector where your company has got latest fresh tested licensed technology from European countries is expanding. Our company is expanding its reach in all the good products. To sum up, your company is all in sunlight sectors where demand is outpacing supply. Where there are entry barriers we have modest capacity, which have further scope of scaling with current infra, we will touch 4500 crores in FY26, and we plan to scale up our value added products in coming years to reach \$1 billion company. Now, I would like to hand over the mic to Mr. Sanjay Bansal for the financials.

Sanjay Bansal:

Thank you sir. Good morning everyone at the outset, I Sanjay Bansal, CFO on behalf of Goodluck India. Welcome you all for joining us for the conference on performance of the company in Q3 of financial year 2025. Regarding Q3 performance stand alone, the sales was increased to Rs.941.98 crores as against Rs.878.27 crore during Q3 of previous year, registering a growth of 7.25%. However, EBITDA for the quarter stood at the rate of 8.76% of sales Rs.82.48 crores as against Rs.75.66 crores during Q3 of the previous year. The profit after tax, including other comprehensive income, was at Rs.40.08 crores in Q3 of current year, as compared to Rs.31.75 crores in Q3 of previous year. The EPS has been at Rs.11.85 per share and Q3 of 2025 as against 11.38 per share during Q3 of previous fiscal.

The performance during nine months of current financial year was in-line with the expectation. Sales increased by 7.97% at Rs.2831.27 crores as compared to nine months sale during previous year. EBITDA during first nine months ending on December 24 was at 247.54 crores as against 220.22 crores registering a increase of 12.41%. PAT during nine months of current year was at 119.61 crores as against 95.04 crores during nine months of previous year. Earnings per share stood at 36.45 per share during current year nine months period ended on 31st December 2024, registering a growth of 5.35%. Other on financial front, our interest cost and the other

expenses has marginally gone up due to increase in level of activity during current year as compared to previous years. Thank you very much. Now, please go ahead for Q&A session.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press “*” and “1” on the touchstone telephone. If you wish to withdraw yourself from the question queue, you may press “*” and “2”. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles participants. You may press “*” and “1” to ask a question now. Ladies and gentlemen, to ask a question please press “*” and “1”. Anyone who wishes to ask a question, please press “*” and “1”. Participants to ask a question please press “*” and “1” now. The first question is from the line of Parim Kala from Sage One. Please go ahead.

Parim Kala: Yes, sir good morning. Sir, I wanted to understand your accounting treatment that you are doing in the P&L for Goodluck Defense. I believe that revenues are not getting consolidated, right you put it just in the other income. Can you just explain a little?

Management: Goodluck Defense is not yet achieved the commercial production. So whatever income is there other income, interest income and other income that is being consolidated in the P&L.

Parim Kala: So, once the revenue starts the normal consolidation will happen, right?

Management: Yes, once production will start, then normal consolidation will start.

Parim Kala: Sure, okay, that was my only question. Thank you.

Management: Thank you.

Moderator: Thank you. Participants to ask a question you may press “*” and “1” now. The next question is from the line of Deepak Pandey from Shagun Capital. Please go ahead.

Deepak Pandey: Hi, sir congrats on good set of numbers. Sir, I have a question on LDP division. How is the ramp up going on currently, and what sort of demand is coming through from the exports front?

Management: Demand is good. The ramping up of our capacity is continuing, but this product needs approvals. Samples have gone all over, when demand supply gets approved in export as well in the domestic market. So we are very much satisfied and happy that demand is more than our expectation, but full ramping of capacity may take six months more because samples have gone and sample approval takes time.

Deepak Pandey: Are we still facing the rejections, or ramp up is going smoothly or will it take time?

Management: Everything is ongoing. In rejection, there are alternative use other than auto this will go to the common use. And this is going, whatever we are producing is going, nothing is left with us.

Deepak Pandey: Got it. And so for the defense vertical, we have estimated a CAPEX of 216 crores. So what has been spent yet, and what is to be spent in this quarter?

Management: Can you explain the question again, I am not able to get you.

Deepak Pandey: Sir, the CAPEX completion for the defense vertical, how much CAPEX have we done yet?

Management: 150.

Management: Almost 150 crore has been done and 216 or 220 to 225 it is a approximate CAPEX which will be doing till the execution of the project.

Deepak Pandey: And sir can you also explain what was the major portion of this CAPEX, was it the machinery or what sort of machines have you ordered?

Management: Machinery have been ordered, not only ordered has been received at the plant. Their erection work is going on, and we might be doing the cold trial by end of this month, and hot trial next month.

Deepak Pandey: Got it and sir, on the product side, can you also explain the specific products that we will be making there, more specifically towards the shell dimensions and all?

Management: They does not appear to be any challenge. Demand is pretty good today, everybody is demanding the material, the product we are manufacturing. There are very few manufacturing of this product in India as such. So demand doesn't seem to be a concern to us as of date. So one of the areas where defense is concerned. In other sectors also, since our all verticals have a moderate capacity, so we are not finding the demand concern. In spite of slow down, you must have noticed all over the manufacturing sector we have grown by almost 20%.

Deepak Pandey: Right. So for LDP division sir, it seems that the major revenue ramp up will happen in the Q1 only?

Management: Definitely.

Deepak Pandey: Got it and we expect 500 crore from that plant for FY26?

Management: Yes, that is a minimum you should expect.

Deepak Pandey: Got it and can you also give the number for the defense plant also, revenue and margin front?

Management: So, defense basically, when in the full capacity it will give a turnover of 250 to 300 crores. And margin we have not yet commissioned, but it seems margin should be +25. EBITDA margin will be +25.

Deepak Pandey: Got it. Sir for the defense also, what is the price of shell currently that will be manufacturing?

Management: Right now, it will not be proper to tell once we put the commercial production, then what price will come, we will inform you. It is on....

Deepak Pandey: Please give me a range that has been through for the last one year?

Management: Right now, I may not be able to tell you, just wait for a few months and we will let you the actual price.

Deepak Pandey: Great. And sir in Q2 there was other income worth 18 crores that we could not understand what was it for, can you just let me know what was the specific 18 crores worth of other income that we put in, in Q2?

Management: You see this other income includes the income received from against interest, deposits we kept export benefits and income from sale of few investments made by the companies.

Deepak Pandey: Got it. That's it, sir, thank you so much for the opportunity. Have a good day.

Moderator: Thank you. The next question is from the line of Bhavesh Chauhan an Individual Investor. Please go ahead.

Bhavesh Chauhan: Sir, in terms of economy slowing down are we seeing a pickup in Q4 as we stand currently?

Management: Sir, I can tell you, world may be slow down our company will not go on a slowdown. Company has been slow down in last two quarters, but we have improved our growth, and we hope to continue to maintain the growth. Export are one thing which are going to take right to give any specific number and guidance due to so much uncertainty with American President, it is very difficult to give the numbers, but we are confident that March forward we will continue, because we have very moderate volumes in all our materials.

Bhavesh Chauhan: Okay. And sir in terms of defense, any sort of approval that is pending or that might be challenging for us, because we are guiding that it will start from Q2 so anything before that we need to complete, apart from the trial productions?

Management: It is only the trial production which has to take place because it has many steps. One is a cold run, then the hot run, and then the trial production. So, it is our estimate that from Q2 revenue will start come, it may come early as well, that is not an issue.

Bhavesh Chauhan: Right. And in your opening remarks you said that we might look forward to more CAPEX on the defense side once this plant is up and running, maybe in FY26 is that what I understand?

Management: We have a definite plan of action, but we want to walk very carefully in the sense, once our product goes into market, and find acceptability immediately we go for the next month.

Bhavesh Chauhan: Yes, okay. And sir lastly in terms of volume growth, as we say that we will not see any slowdown so we maintain our 15%, 20% volume group guidance, right?

Management: This is what we are maintaining, quarter-on-quarter. But remember by volume improves raw material price have come down. If I take my first quarter price of steel, then my growth will be almost 30%.

Bhavesh Chauhan: So in nine months FY25 what is our volume growth, if I may ask?

Management: It is almost in the nine months our growth is 13% year-over-year. If you see last year nine months and this year nine months, that goes in volume terms, it is 13%.

Bhavesh Chauhan: Okay, sir great and thanks and all the best.

Moderator: Thank you. The next question is from the line of Mahesh Galati from Agility Advisors. Please go ahead.

Mahesh Galati: Hello, am I audible?

Management: Yes, yes, you are audible.

Mahesh Galati: So, thank you for the opportunity. I wanted to understand more from the other income perspective and Q2 as you mentioned that there were some deposit income, export benefits and sale of few investments. But export benefit is something which we would be getting regularly, correct. So how is there a sudden jump in Q2 and it has fall down in Q3 and how should we look at it going forward?

Management: You see, the export benefits, interest income that is continuing to be received by the company since we have to place the FDs for issuing the bank guarantees, letter of credit, et cetera. And in addition to that, we made certain investments, we sold certain investment during Q2 so that income is also reflecting in other income.

Mahesh Galati: Okay. And any timeline by when we can achieve full capacity utilization for our new auto tube plant, the LDP one?

Management: Our new plant capacity, we put our 50,000-tonne capacity, and in the coming year say FY26 we will likely to achieve 70% to 80% in this new financial year.

Mahesh Galati: So we are expecting close to 400 crores of revenue next year, correct?

Management: Definitely, but it all depends on the market.

Mahesh Galati: Okay. And in terms of defense plant also are we expecting to achieve full utilization by next two year by FY27 because it will commercialize in FY26?

Management: In FY27 there should be a full capacity realization will be there.

Mahesh Galati: Okay. And if you could guide us on the timeline for the auto tube plant, how long is the approval process like three months, six months, or how much time it takes before we start supplying the production?

Management: Actually, it is a continuous process. Our customers are same what we were doing for last four, five years. But it is a regulatory requirement that whenever a new model is introduced, then it again goes for the sampling, but it is not hampering our production and our dispatch. It's a continuous process, as we have told in the coming financial year FY26 we will be receiving almost 70% to 80% of the capacity.

Mahesh Galati: Okay. And similar for the defense plant as well, so what will be the approval timeline once the plant goes live?

Management: Defense, I have already told that in Q2 it is likely to be commercial production should come in at Q2 and in the next year at least 50% we should achieve the capacity for which we have put up this plant. So almost, if you say 300 crores, so almost 150 crores we should achieve in FY26 as we expect.

Mahesh Galati: Okay. And sir last one bookkeeping question. So, if we see the CFO in FY24 annual report, we have mentioned other receivables increase by 200 crore and if we study more, it seems like you have considered QIP monitoring accounts as a part of that other receivables. So can you please explain the rationale behind the same?

Management: Sorry, can you repeat your query, actually it is not clear.

Mahesh Galati: So if we see the CFO FY24 there was an increase in the other receivers by close to 200 crore. And if we see the balance sheet, it seems that we have considered QIP monitoring account, which is close to 90 crore as a part of the other receivables portion, which should be a part of a cash flow from financing. So just wanted to understand the rational why it is considered a part of CFO?

Management: Yes, you kindly do one thing. You send us your query, we will reply in detail, right now not possible to explain the same in detail, so please send your query.

Mahesh Galati: Okay, sure. Thank you.

Moderator: Thank you. Ladies and gentlemen, to ask a question you may press “*” and “1” now. The next question is from the line of Pratik Bhandari from Art Ventures. Please go ahead.

Pratik Bhandari: Hi, sir thanks for the opportunity. You mentioned that at peak capacity for the different segment, we would be clocking revenue of round about 300 crores. So that would be by?

Management: 250 to 300 crores.

Pratik Bhandari: Sorry?

Management: It is approximate, 250 to 300 crores it all depends on the market price at the time when we commission.

Pratik Bhandari: So, that is FY27 right?

Management: No, FY26 it will be commissioned in Q2 and FY27 will be the year when you will be having maximum capacity utilization.

Pratik Bhandari: Got it. So, at peak capacity you mentioned the revenue would be round about 250 to 300 crores, right?

Management: Yes.

Pratik Bhandari: And for the FY26 we are expecting it to get commissioned in the second quarter, right?

Management: Yes.

Pratik Bhandari: So for FY26 you mentioned that we would be operating round about 50% and clocking a revenue of 150 odd crores?

Management: It seems that we should do.

Pratik Bhandari: Alright. So this is over and above the guidance you gave earlier of 4500 crores for the full year, right?

Management: It should be, it is extra then the 45 we are targeting for the coming financial year, say by FY26 and the defense revenue should be addition to it.

Pratik Bhandari: Over and above, right?

Management: Yes.

Pratik Bhandari: Yes. Also you mentioned in your opening remarks that, from the existing capacity of 4,50,000 metric tonne you would be expanding it and making it to 5 lakh metric tonnes per annum. So

can you just let me know as to from where this 50,000 metric tonne of addition would come from which segment?

Management: Actually, we have commissioned this LDP plant, and this commissioning has been done on 1st of January, 2025 so that capacity of 50,000 has been added up in the fourth quarter. So that is why I said that it will be upgraded for 4,50,000 to 5 lakhs.

Pratik Bhandari: Sir, considering that hydraulic plant capacity, right?

Management: Yes, that has been considered for five lakhs, which will come from this in Q4 results.

Pratik Bhandari: From Q4 okay. So that means the current capacity for that segment is how much?

Management: Its capacity is 1,10,000 tonne right now.

Pratik Bhandari: Okay. Post the commissioning of this plant?

Management: Post commissioning it will be 1,50,000 to 1,60,000 tonnes.

Pratik Bhandari: Got it. And you mentioned that we would be, getting a revenue of round about 500 crores at 70% to 80% capacity utilizations?

Management: So, 500 is a full capacity, whatever 70%, 80% that it will be in proportion, if you say 80%, it will be 400.

Pratik Bhandari: So, for FY26 we are assuming it to be operating at 70% to 80% right?

Management: We hope so.

Pratik Bhandari: Alright.

Management: We will achieve that percentage without any doubt. We are privileged to have a plant which is unique in the size range, and we have got very, very encouraging inquiries from all over the world. Exception is only American President behavior. Suppose he imposes some restrictions, some duties, and all given that we are confident we will achieve this.

Pratik Bhandari: Sir, considering the fact that this plant is unique and the demand is robust, so do we anticipate to do a further expansion for this 50,000 metric tonne of capacity as well?

Management: I can honestly tell you, we are always in expansion mode, it is not decided today but we are continuously thinking about it.

Pratik Bhandari: Okay, got it. And what would be the estimated amount of CAPEX that we would be doing for FY26?

Management: It is only on the drawing board, we will let you know once the things are finalized.

Pratik Bhandari: Okay. So we haven't yet finalized the quantum?

Management: No, it is under consideration only.

Pratik Bhandari: Okay, thanks. Thanks for answering my questions.

Moderator: Thank you. The next question is from the line of Priyanshi Kankani from Brighton Mind Equity Advisors. Please go ahead.

Priyanshi Kankani: Thank you sir for giving me the opportunity. Sir, I have two questions to ask. The first one is, where do you see the growth of steel pipe and for that, which sector you targeting the most?

Management: Your question is not clear, can you again repeat it?

Priyanshi Kankani: Yes sir sure. So where did you see the growth of steel pipe and which sector you targeting the most?

Management: I am sorry your voice is too loud that we are not able to understand the second line of your question.

Moderator: May I request Priyanshi to please switch on the handset mode.

Priyanshi Kankani: Sure. Now am I audible?

Management: Yes, now you are clearly audible.

Priyanshi Kankani: Sir, I want to ask, so where do you see the growth of steel pipes and for that, which sector you targeting the most?

Management: Whatever growth we are seeing that growth is from the value-added sector. And we have already quantified our, we have already described our value added sector, which is our infra, which is our auto tubes, and the oil and gas and defense sector, basically it is forging sector. So whatever demand, whatever upgrade of 15% we are seeing, we are seeing from these three sectors. It is not from the ERW tubes that we are looking for the 15% growth.

Priyanshi Kankani: Okay. Sir and second question I want to ask that, are you participating in Bharat Jal Jeevan Mission, and if yes, then how much revenue do you expect to generate from this business, from this mission?

Management: Bharat Jal Jeevan Mission last six months nothing has happened. We are not very active participant in this because system is very different, supplies are through contractors and cash flow is a big problem there.

Priyanshi Kankani: Okay, thank you, sir.

Moderator: Thank you. Participants who wishes to ask a question may press “*” and “1”. The next question is from the line of Vaibhav Jain an Individual Investor. Please go ahead.

Vaibhav Jain: Hello am I audible?

Management: Yes, please go ahead.

Vaibhav Jain: Yes, sir thank you for the opportunity. I just wanted to understand the details on what is this investment in Lone Cyprus venture that we have there in our annual report?

Management: Investment in solar sector.

Vaibhav Jain: Sorry?

Management: This is an investment in solar sector. Actually, we are taking electricity from solar power. So for that purpose, we have to invest in that company.

Vaibhav Jain: So, basically for captive consumption of solar?

Management: Yes, like that.

Management: This is UP Government policy. Any solar plant to supply solar power they are supposed to be equity holder in that.

Vaibhav Jain: Okay, got it.

Management: This is government policy.

Vaibhav Jain: Yes, sir. Also in your FY24 numbers in the annual report, operating cash flow shows a huge spike in other receivables. So can you just give details on that why there is so much difference in those numbers?

Management: Please send your query over email, we will send the detail reply to you.

Vaibhav Jain: Okay, sure, sir okay. Thank you.

Moderator: Thank you. Participants who wishes to ask a question may press “*” and “1”. The next question is from the line of Deepak Pandey from Sagun Capital. Please go ahead.

Deepak Pandey: What is the percentage stake of Goodluck India in Goodluck Defense unit?

Management: Goodluck India in?

Moderator: I am sorry to interrupt your voice is breaking, sir. Deepak can you please repeat your question.

Deepak Pandey: What is the percentage stake of Goodluck India in Goodluck Defense?

Management: 79%.

Deepak Pandey: 79%, okay. Thank you.

Moderator: Thank you. Participants who wishes to ask a question may press “*”and “1”. Anyone who wishes to ask a question may press “*”and “1” now. As there are no further questions from the participants, I now hand the conference over to Mr. Ram Agarwal, Chief Executive Officer from Goodluck India Limited for closing comments.

Ram Agarwal: Thank you. On behalf of Goodluck management, I thank all the stakeholders and our listeners. We are committed to add value to your company continuously and consistently. Thank you.

Moderator: Ladies and gentlemen on behalf of Goodluck India Limited, that concludes today's session. Thank you for your participation. You may disconnect the call now. Thank you.