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August 5, 2025

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The National Stock Exchange of India Ltd  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Trading Symbol:- TCPLPACK

Dear Sir(s),

**Re:- Transcript of the Q1 FY26 Results Conference Call**

With reference to the aforesaid subject, attached is transcript of the conference call held on August 1, 2025, with the Investors and Analysts.

Kindly take the same on record.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer



## TCPL Packaging Limited

### Q1 FY26 Earnings Conference Call Transcript

August 01, 2025

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**Moderator:** Ladies and gentlemen, good day and welcome to TCPL Packaging Limited's Earnings Conference Call.

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. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you, and over to you, Ms. Rose.

**Jenny Rose:** Good afternoon everyone and thank you for joining us on TCPL Packaging's Q1 FY26 Earnings Conference Call.

We have with us today, Mr. Akshay and Vidur Kanoria – Executive Directors; and Mr. Vivek Dave – GM (Finance) of the Company.

We would like to begin the call with brief opening remarks from the management, following which we will open the forum for an interactive question-and-answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Mr. Akshay Kanoria to make his opening remarks. Over to you.

**Akshay Kanoria:** Good afternoon everyone and thank you all for joining us today on TCPL Packaging's Earnings Call for the 1st Quarter of FY26.

I will begin the call by taking you through the business highlights for the period under review, after which we will open the forum to a Q&A session.

FY26 has commenced on a steady note with Q1 delivering consolidated revenues of Rs. 424.7 crore, reflecting a almost 5% year-on-year growth. This performance, achieved amid subdued domestic demand and continued uncertainty in international markets, highlights the resilience of our operating model, the strength of our customer partnerships, and the stability of our diversified portfolio.



EBITDA for the quarter remained steady at Rs. 72.6 crore with margins of 17.1%, which were marginally lower by 50 basis points year-on-year due to higher fixed and variable costs and lower revenue growth.

PBT was impacted by a Rs. 10 crore forex loss arising from mark-to-market adjustments on Euro-denominated term loans.

One of the significant strategic developments recently was the successful operationalization of our new greenfield manufacturing facility in Chennai. This state-of-the-art unit has achieved production stability this quarter and is seeing encouraging engagement from customers across South India. The plant enhances our pan-India manufacturing footprint, strengthens our capabilities in high-performance and sustainable paperboard cartons, and is designed to scale quickly in response to growing demand. We believe this facility will become a key driver of future growth and a catalyst for deeper regional penetration.

Looking ahead, our strategic agenda is built around the following priorities – Enhancing operational efficiency through digitalization and lean manufacturing, accelerating innovation to deliver differentiated high-value solutions, driving growth through diversification by identifying and capitalizing on new growth avenues, leading on sustainability by embedding circularity and reducing environmental impact across the value chain, expanding markets by deepening domestic presence and tapping global opportunities.

While we remain mindful of macroeconomic volatility and geopolitical developments, we are confident in our strategic direction and the strength of our fundamentals. Our robust balance sheet, disciplined capital allocation, and sustained investments in capability building provide the flexibility to navigate near-term challenges while positioning the business for long-term opportunities. We remain committed to creating value by building a purpose-driven, innovation-led organization that is well-prepared for the future.

On that note, I would now request the moderator to open the forum for any questions or suggestions that you may have. Thank you.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. First question is from the line of Rohan Kalle from InCred Research.

**Rohan Kalle:** I have three questions. First on the export portion, we have been doing well here for the last few years, and there was some weakness this quarter. Can you talk on how the trend was this quarter, specifically in exports and where the weakness could have come from, and if it is temporary in nature and we expect this deferred demand to materialize in the next few quarters?

**Akshay Kanoria:** Thank you for your question. So, we have been seeing some slack in the export the last few months. We don't see any fundamental issue or any share of business loss. I think it is just to do with overall economic factors at our end consumers' side. As far as where that would be coming from and the breakup of that, I think we can't give that kind of information. But we would say that there seems to have been a slight slowdown in the last few months, which has impacted us. And we don't have any outlook as such, but there is no fundamental reason why there should be a contraction. So, this should come back eventually.



- Rohan Kalle:** Second question on the domestic part, considering a weak export momentum this quarter, is it fair to assume a mid-teen kind of a growth in the domestic segment this quarter? And is it sustainable?
- Akshay Kanoria:** Yes, so again, we can't give you specifics, but the domestic has grown quite well this quarter. And we see the domestic demand improving over coming months. Now we are entering into our festive season, and there is certainly a good demand growth at present. Of course, you know, there is still way more room for the domestic demand to increase, to come up to the levels that one would expect from a country with our kind of per capita consumption. That being said, there is an improvement compared to the last one or two years' kind of sluggishness that we have seen.
- Rohan Kalle:** Last one from my end on the Chennai facility. Location-wise, it seems well-placed, considering a lot of the large players are running a lot of go-to-market pilots, specifically in Tamil Nadu. And we have one line here currently. Do you expect any more lines this year? And do you also see potential to go into flexible packaging lines here considering your categories in home care, specifically like liquids, have been doing well in southern India, especially Chennai? So, do we plan to add any flexible lines as well in this facility going forward?
- Akshay Kanoria:** So, yes, in Chennai, we are seeing a good uptick and we are quite satisfied with the progress. Obviously, it is a long way to go. What happens is, these customer approvals and onboarding and everything take several months, after which it takes a few months to then ramp up with individual customers. Obviously, some are quicker than others. So, we don't foresee any further capex this year. But our goal is to fill this up in this financial year, ideally. As far as, further opportunities in Chennai, yes, we have a lot of opportunities in that region. There are a lot of complementary packaging opportunities there, which we are exploring one by one. Flexible packaging, of course, there is a demand in South India, for sure and it is a growing market. However, we still have a lot of room for our growth in the existing flexible packaging plant. And flexible packaging as a business requires very large scale. So, we would rather, I think, be more prudent and grow the existing facility to its maximum potential and then look for opportunities. So, as of now, I don't think we have any plan, but let's see.
- Moderator:** Next question is from the line of Rajesh Joshi from Chrys Capital.
- Rajesh Joshi:** So, my first question was regarding the domestic demand. You said it was healthy. Could you give some color on the volume and pricing split in terms of domestic demand?
- Akshay Kanoria:** So, typically when we grow, it is a mixture of volume and price. So, the volume growth is encouraging, I would say.
- Rajesh Joshi:** And secondly, the creative offset facility that we had acquired couple of years back. Any color on how the trajectory for that is moving forward?
- Akshay Kanoria:** So, we are quite encouraged by the increase in demand over there as well and we have had a very good growth in the turnover from a very low base. Last year we had a very high double-digit growth, and this year we see that continuing. And so far, things are going positively. So, we are seeing an improvement, and the unit will hopefully turn positive this year. It is looking encouraging, and we have a good improvement in the job mix over there as well. So, overall, we are quite happy with the progress. But of course, we have some way to go. But it is a positive trajectory.

**Moderator:** Next question is from the line of Pavan Kumar from RatnaTraya Capital.

**Pavan Kumar:** I wanted to understand that finance cost increase of around Rs. 10 crore on your P&L this quarter. That is what you are referring to as forex mark-to-market loss, Correct?

**Akshay Kanoria:** Yes. So, basis the Ind AS accounting standard, we have to mark-to-market the forex loan basis the currency fluctuation. And there was a substantial correction in the Euro-INR rate, which has necessitated this correction in the loan value, which we have to reflect in the interest cost portion of our P&L. So, therefore, we had this correction.

**Pavan Kumar:** Understood. First of all, what would be the value of the Euro-denominated loan on our balance sheet right now?

**Akshay Kanoria:** We don't give the exact breakup. It is not even very large from the total loan book and this is a notional sort of thing. It is not a cash out. It is a mark-to-market.

**Pavan Kumar:** And we don't expect, of course, this is a kind of an exceptional item, right? Or am I wrong?

**Akshay Kanoria:** Yes, basically. It is a currency fluctuation.

**Pavan Kumar:** And can you just give us an idea of what is the kind of fixed cost that is there on the Chennai plant? And at what level of revenues would this plant actually break-even? Our understanding currently would be like the capex that you have done for this plant is Rs. 100 crore. So, the depreciation would be somewhere in the range of Rs. 7 crore, Rs. 8 crore. Correct me if I am wrong.

**Akshay Kanoria:** Yes, so the exact investment value we don't give, but it is not close to Rs. 100 crore at all. It is much lower than that because this is on a lease premises. So, we didn't incur the land and building cost. We feel that if we can fill up this first line, then at least from a cash flow point of view, we will be okay. And then the real return will come once you have two lines running at a healthy utilization. And then beyond that, it should be a much better return. So, we need to basically get to that full utilization of one line and then the second line should follow and get utilized quickly. So, that is the idea.

**Pavan Kumar:** And when we are talking about filling up one line, my understanding would be that it should be somewhere around Rs. 100 crore, Rs. 120 crore. Correct?

**Akshay Kanoria:** Maybe less than that.

**Pavan Kumar:** Less than that. Okay. And the depreciation for the new plant is totally into the system right now, right? Correct?

**Akshay Kanoria:** Yes, from this quarter.

**Pavan Kumar:** In Q1 FY26.

**Akshay Kanoria:** Yes.

**Pavan Kumar:** And domestic, have we seen some change, Akshay? Because the numbers look pretty good. So, I was just wondering, have we won some new customers or what

has happened this particular quarter because the growth seems to have picked up, which is pretty positive?

**Akshay Kanoria:** Basically, the dead man is walking now, so everything looks positive. But we have to start running. So, we have a long way to go. I am not happy although it looks very nice compared to a few years of poor performance. So, our standard is low. That doesn't mean that we should be happy.

**Pavan Kumar:** And one last question. So, for exports, we think this slump is temporary, correct, as of now?

**Akshay Kanoria:** Yes, I mean, we certainly hope so.

**Pavan Kumar:** And we believe we can still grow in high teens, I am assuming.

**Akshay Kanoria:** Yes, I mean, there is a scope. Obviously, yesterday, day before's announcements are not positive, but hopefully we can still arrive at some good conclusion and India is negotiating FTAs now with EU and we have successfully concluded with the UK. So, such a pro-trade agenda is very much favorable for India. But of course, we do need to manage the U.S. and all. So then, I think, there is a lot of scope if we can.

**Pavan Kumar:** But I thought our exports to U.S. was not much as of now.

**Akshay Kanoria:** No, not much. So therefore, the immediate impact on us is not much. But of course, we were banking on U.S. as a good growth area in the future. So, there is a huge scope there, as long as the tariff differential is not substantial, we can still tap it. So, let's see what happens. I think this is more like a negotiating tactic kind of thing. And eventually, things will settle at a more reasonable level. But the uncertainty is not helpful for anyone.

**Moderator:** Next question is from the line of Sameer Mokashi from Asit C. Mehta.

**Sameer Mokashi:** I have a few questions. First question is basically your revenue growth. What are your target CAGR for the next two or three years? Can you help us out with that?

**Akshay Kanoria:** So, we have been growing at mid-teens to high-teens growth rate for the last many years. So, our objective primarily is to continue that trajectory, if not exceed it. So, long term, we are quite positive that we should be able to manage those rates and if not exceed them. So, that is our target.

**Sameer Mokashi:** My second question comes out with your debt allocation for the year and do you have any specific capex guidance for the same?

**Akshay Kanoria:** So, we don't have a specific number to give you because that number changes very quickly based on current demand and opportunities that may come up. But typically, we have been doing Rs. 100 crore to Rs. 150 crore of capex per year over the last several years. One or two years may be higher, one or two years may be much lower, but on average about Rs. 150 crore capex is being incurred. And typically, the debt levels are growing in an absolute basis. But on a ratio basis, it is quite stable at 1:1 or sub-1:1 levels. So, we hope to continue that. Obviously, that is dependent year-to-year, it can change, but the trajectory should be similar.

**Sameer Mokashi:** So, following up to this, are there any plans to reduce or slash increase any leverage within the market considering the falling interest rate?



- Akshay Kanoria:** You mean to reduce the debt?
- Sameer Mokashi:** No, do you want to increase your debt or reduce any debt? I mean, how are you envisioning this? Because we were looking at an entire rate cut scenario within India. U.S. not so much anymore. So, debt is not going to be a prima facie look out over there, but in India at least are you looking at something in those lines or no? That would be very much helpful to us.
- Akshay Kanoria:** See, we are not looking at it from a quarter-to-quarter and based on the RBI interest rate. We are looking at it more in terms of is there a good opportunity for us to invest, then we invest. And that is constrained by two things. Number one is, our return on capital criteria. And the second is on, of course, our balance sheet. So, we don't want to stretch the balance sheet. But yes, of course, we do have headroom where we can take on more debt. We are quite comfortable today. So, if there is a very good opportunity and we have to seize that opportunity and invest more, we are open to it. And if the ratios get skewed a little bit in that year or for one or two years, it is okay. We have that ability to bear it. So, it's not like we're not taking advantage of opportunities because of the debt, if that's what you're asking.
- Sameer Mokashi:** And I think you have already answered this, but I will just keep the question ahead. So, any particular tariff headways which you guys are looking at for the time being that, yes, this entire opportunity may get compromised in the later future? Anything as such or no?
- Akshay Kanoria:** So, we do have a lot of opportunity, as I said, in the U.S. Last few conference calls, we have been talking about that as an area of growth. So, you know, it was looking quite positive until two days ago. So, hopefully, we can sort things out in the next coming weeks and months and then there is a huge opportunity for India. There is a lot of opportunity for domestic demand growth based on customers exporting their production. So, this whole China plus One trend was something which started 8 years ago but really caught steam in the last six months where a lot of people were moving more actively to India. So, that is, of course, a setback if we can't figure things out. But I think we are reasonably positive and most of the people we are speaking to are also feeling that this is more like a temporary thing which will get sorted out. So, we are quite positive still. But yes, of course, we have to sort things out.
- Moderator:** Next question is from the line of Param Vora from Trinetra Asset Managers.
- Param Vora:** So, what I wanted to ask was, beyond the existing segments, can the management give more clarity regarding the new specific product lines or market segments that are being explored as a part of growth through diversification strategy?
- Akshay Kanoria:** So, we have many things which we are exploring actively. We don't like to talk about it prematurely. But as a company, we feel that our asset is our strong name and recognition in the market, our strong relationships with customers, as well as our ability to run a good operation. So, synergistic businesses are obviously number one priority, but we are also looking at various other opportunities that may come to us in related or slightly unrelated fields also. So, we are looking and exploring at multiple opportunities. But we are very picky when it comes to the sort of growth or strategic imperative. So, if it fulfills that only, then we go ahead. But we don't talk about it prematurely.
- Param Vora:** And my next question is regarding the export segment. So, are we exploring any new geographies or are we planning to penetrate more into the existing countries which we are serving right now?

**Akshay Kanoria:** No, we are constantly exploring new geographies, and we are tapping new markets. So, that is an ongoing process. But it is a long-term development to develop export markets. It is not so easy, and it takes a lot of time. Sampling development, pricing approval, all these things take not weeks but months. And one has to patiently work at it for a long time before one gets a return. So, it is ongoing, and there are opportunities coming up. Of course, the U.S. is a big opportunity which we can tap. Apart from that, there are many other markets, whether it is Southeast Asia, Middle East, Africa, Europe. And in all these markets, we have a very small penetration in the larger scheme of things. So, there is enough room for growth in all markets.

**Param Vora:** So, can we expect the export share in the revenue to grow for this year? Or we expect it to remain the same?

**Akshay Kanoria:** I don't know. It depends really on how things pan out. We don't have any guidance.

**Moderator:** Next question is from the line of Vyom Dagha from Valcore Capital.

**Vyom Dagha:** I just have one question. Can you provide the customer industry-wise sales breakup for FY25? Like what percentage of revenue is from FMCG, tobacco, food and beverage, electronics, liquor, pharma?

**Akshay Kanoria:** Yes. So, we don't provide exact breakup. That being said, of course, the FMCG, the food and beverage combined is our biggest segment and then tobacco is a very big segment for us as well. Then all these other guys follow, like pharma, electrical, electronics. These are smaller segments. Liquor used to be a very big segment for us. So, I would say FMCG, and food and beverage combined are the biggest segment followed by the tobacco business. But we don't give you the breakup, unfortunately.

**Vyom Dagha:** Sir, to follow up, is it possible to get an idea how much would tobacco and liquor be?

**Akshay Kanoria:** Yes, so as I said, we don't give the breakup. Liquor is a very small percentage now because that business doesn't buy in cartons much anymore. So, it remains a very small percent now.

**Moderator:** Next question is from the line of Vipul Shah from Ripplewave Equity.

**Vipul Shah:** Just wanted to get a clarification. Obviously, we have mentioned the details of the euro loan on our balance sheet for the March 2025. So, just one question. From the reading of the balance sheet, it appears that this loan is unhedged and typically because of our export receivables, it is a natural hedge, but most of our receivables are actually in dollars, whereas this loan is in euro. So, is it correct that this loan is unhedged?

**Akshay Kanoria:** Yes, you are absolutely correct. Hence, the mark-to-market loss, of course. If it was hedged, then this wouldn't have been there. And the idea was that typically the Euro to INR moves in sync with the USD to INR. However, in the last six months, thanks to all the, whatever is going on in the world, the euro has shot way ahead of the dollar. So, that is the basic point which you have hit on absolutely correctly. But that being said, now even the dollar has started to rally ahead of the INR. So, it is catching up. So, that natural hedge gets more natural, I suppose. And we do have a good euro export. So, that does help as well. So, it is okay. We are not too concerned about this. It is more like a P&L reporting item that we have to do based on the Ind AS. And also the loans are long tenures. So, basically, it compensates. It is just that the loss we have to take in one quarter, the gain will be over many quarters.

- Vipul Shah:** No, but that is assuming the rupee comes back. You know, if the rupee is static where it is, then I think pretty much the P&L states what it states, right?
- Akshay Kanoria:** Yes, yes. I am saying that the gain which we get from the euro strengthening against the rupee is something which we realized over a period of time. Whereas the loss on account of the loan is something which we realize in one quarter based on the accounting standard.
- Vipul Shah:** Secondly, on this liquor thing, I recollect a few quarters ahead when the MD used to take calls that it was a very distressing thing for our company where a lot of liquor, our clients who earlier used to buy from us stopped buying these cartons because of their cost control. But ongoing premiumization story which most of these liquor companies say, so doesn't that mean that there will be at some point a need for differentiated packaging and hence they will turn back to us? What is your sense in that?
- Akshay Kanoria:** Yes, so a bit of a difficult one because sometimes one hopes for something and then projects one's hopes onto the reality of the situation and gives the wrong answer. So, I don't want to give a wrong answer. But I will say that when this decartonization trend started was a time of acute inflation in paperboard prices as well as in a lot of the primary raw materials for the liquor business, like the ethyl alcohol and stuff. And these people were not able to pass that on in the market because of the controlled nature of the industry. And the carton was a low-hanging fruit which they could remove because the market is basically very consolidated at the top. So, a couple of people coming together and deciding to remove the carton means the entire market removes the carton. So, that was what happened. And it also happened that those years were years of very high demand growth for the liquor business. So, there is no negative impact felt by the customer at that time. Now that very robust growth has settled down. So, of course, now the hope is that in order to push that growth along further and push that premiumization, the customer ideally should look at carton packaging because before this decartonization announcement happened, the signal coming to us from customers was that we need to increase the investment in packaging and to increase the investment in the carton and that the carton is not decorative enough. It is not sturdy enough. It is not flashy enough. Not anything to the contrary. In fact, our expectation was that the liquor cartons should get more and more premiumized and higher and higher value. So, therefore, the shock when the announcement was made. So, I do feel fundamentally it helps and adds value to them because they are not able to advertise. They are not able to have any other way to sell their brand and story. So, the logical thing is for the carton to stay. And if you see many of the Indian companies are still selling a large volume in carton. So, they clearly see some value from it. And I suppose as those brands give more competition to the MNC brand, then the push may come. But these things are not up to us. So, we don't want to plan for it because there is no point. But hopefully it comes and then it is a huge impetus to the demand.
- Vipul Shah:** So, if I may, a couple of questions. One was earlier you had made an announcement for the gravure facility to be on track in the December quarter this year. So, is there any change in that direction or we are still firmly on track there?
- Akshay Kanoria:** Yes, that is going on. There is nothing to update, so then we didn't update, but it is going on.
- Moderator:** Next question is from the line of Pulkit Singhal from Dalmus Capital.
- Pulkit Singhal:** First question is around the Chennai plant. What percentage of that capacity broadly do you think you will be able to fulfill purely by shifting from your other plants? And

how much of it do you think is broadly you will be able to just cater to certain demand which you probably weren't being able to cater to earlier?

**Akshay Kanoria:** Most of it will be the latter. And the shifting from other plants would be like maybe 10%-20% or something. But yes, mostly it is customers who are existing customers or like small customers whose major requirements were in South, which we are now tapping.

**Pulkit Singhal:** And what is the broad, average logistics cost as a percentage of sales in India when you're delivering? I mean, is it roughly around 2%?

**Akshay Kanoria:** You know, if we are delivering local, then yes. If we are delivering little far, then it can go up to 5%-7% also. But it is more than the cost. Cost is a factor. Of course, in the bulkier, thicker cartons, it is a bigger factor. But more than the cost, it is also the just-in-time and all of that. So, the lead time is also a big factor and customer comfort from having the supplier nearby is a big factor. There are many times where we have to do a proofing and the customer wants to come to the factory and approve the quality. So, being nearby helps a lot.

**Pulkit Singhal:** So, this is probably a market share game, which may come to an end soon and the market share gain is a result of opening the plant in Chennai. And secondly, on the raw material pricing, can you talk about where is it currently, what are the trends that you are seeing?

**Akshay Kanoria:** So, not much fluctuation. There is a slight increase in the prices in this last quarter, a few percent on paperboard. Yes, not anything very significant.

**Pulkit Singhal:** And lastly, to cater to the export demand, have you evaluated some opportunities to open plants outside? Because a lot of companies are opening in UAE, they get tax benefits, and there is a domestic demand also to cater to, to a certain extent. So, anything out there that you have evaluated?

**Akshay Kanoria:** Yes, so we have looked at this in the past and we keep looking at it, but never able to decide one way or the other, because we feel that the advantage is to make in India and export, whereas if you are local, then you incur all the cost and disadvantage of being local. So, never able to square that circle. Yes, so we are constantly looking at that and there is a business case for that. But it has to really make a lot of sense and we have to be able to run that operation in a manner that justifies.

**Pulkit Singhal:** Lastly, whatever the new opportunities that we are evaluating in terms of new segments, categories, areas, are we largely looking at a sizing which we are able to cater from our existing balance sheet by leveraging our cash flows? Or you are also open to the idea of, you know, if required, for an opportunity to raise equity as well? I am just trying to figure out that the sizing of these opportunities, I mean, is it more manageable from your existing balance sheet or may require or external funding at some point?

**Akshay Kanoria:** We are not averse to that, if that is the point. I mean, let's say there is a reasonably substantial opportunity, then we are not averse to looking at that. So, that is not a limiting factor, I would say, for us.

**Moderator:** Next question is from the line of Heta Vora from Monarch AIF.

**Heta Vora:** Sir, I had two questions. My first question was, could you share the capacity utilization percentage for this quarter?

**Akshay Kanoria:** Yes, something like 70%.

**Heta Vora:** And secondly, I wanted to understand in FY25, I understand from the annual report that the sale of material to TCPL Middle East has increased some 30% year-on-year to now around some Rs. 450-odd crore. Could you just throw some light on the Middle East segment? What sectors do we cater to over there and at what margins do we sell our packaging products in UAE?

**Akshay Kanoria:** No, we can't give that information, that breakup and detail is not something which we can provide, but it is basically a trading company for just ease of transaction.

**Heta Vora:** Is there any specific sector from which this growth is coming in?

**Akshay Kanoria:** We can't give that information on this forum.

**Moderator:** Thank you very much. With this, I now hand the conference over to the management for closing comments.

**Akshay Kanoria:** Thank you. I hope we have been able to answer all your questions. Should you need any further clarifications or like to know more about the company, please feel free to contact us or CDR India. Thank you again for taking the time to join us on this call. We look forward to interacting with you in the next quarter.

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