“JK Tyre & Industries Limited
Q3FY'26
Earnings Conference Call”

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MODERATOR: **MR. RONAK MEHTA - ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to JK Tyre & Industries Limited Q3FY'26 Earnings Conference Call hosted by ICICI Securities Limited.

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 management remarks concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Ronak Mehta from ICICI Securities Limited. Thank you and over to you, sir.

Ronak Mehta: Thank you, Rudra. Good evening, everyone. On behalf of ICICI Securities Limited, I would like to welcome you all to Q3FY'26 Earnings Conference Call of JK Tyre & Industries Limited.

Today, we have with us the Senior Management team represented by Mr. Anshuman Singhania – Managing Director, Mr. Arun K. Bajoria – Director & President - International, Mr. Sanjeev Aggarwal – Chief Financial Officer and Mr. A. K. Kinra – Financial Advisor.

We will begin the call with the opening comments from the management team followed by Q&A session. Over to you, management team. Thank you.

Anshuman Singhania: Thank you and very good evening to all of you. I welcome you all to JK Tyre's Q3 FY'26 earnings call.

Firstly, I would like to extend my heartfelt and warm wishes to you and your families for a very Happy New Year. I am glad to be here, and I have with me Dr. Arun K. Bajoria – Director & President (International), Mr. A. K. Kinra – Financial Advisor, and Mr. Sanjeev Aggarwal – CFO.

The Union Budget 2026 reinforces India's commitment to manufacturing-led growth. The continued drive on capital expenditure with infrastructure allocation exceeding INR 12 lakh crores will improve cost efficiency and support demand momentum in the auto and tyre sector.

The Indian economy picked up pace in the 2nd Quarter of FY'26 as it exceeded the expectations by achieving GDP growth of 8.2%, signaling a clear and a broad-based uptick in the economic activity. This expansion also marks the highest growth in the last six quarters on the back of a strong rebound in domestic consumption, resilient rural demand, higher government capex coupled with GST reforms and strong festive demand.

Recent trade deals with the EU and USA have been announced, which will integrate the markets with above FTA countries and provide India the benefit of market diversification.

Indian auto industry continues to ride a wave of strong momentum with pent up demand. The year FY'26 will be marked as a year of historic performance for the Indian automotive industry as robust growth is being witnessed across sectors. In FY'26, CV sales are expected to exceed its previous record high of over 1 million units, which was achieved in FY'19, driven by infrastructure development, increased freight movement, GST reforms and lower interest rates. PV has also recorded the highest ever sales of 4.38 million units. While SUVs continue to dominate the PV sales, small cars also rebounded strongly. Two-wheeler sales also surpassed the 20 million mark.

In Q3FY'26, auto industry witnessed a record-breaking performance in both domestic and export markets across segments with high double-digit growth. As we enter Q4, the momentum looks strong, backed by firm demand across segments along with fresh pipeline of new launches and an overall improvement in customer sentiments.

Talking about JK Tyre's Q3 financials, we have recorded the highest ever revenue of INR 4,235 crores at a consolidated level, up by 15% on a year-on-year basis. EBITDA stood at INR 583 crores with a margin of 13.8%, reflecting a strong year-on-year expansion of 470 basis points. This growth was driven by JK Tyre's continued focus on product premiumization, operating leverage along with execution excellence. Raw material prices also contributed favorably. Profit after tax surged 3.7x to INR 209 crores. In Q4, the raw material price scenario is expected to remain range-bound *(1 - 2% increase)*.

JK Tyre had introduced Embedded Smart Tyres for passenger cars to deliver real-time data on tyre operating conditions. The launch of embedded smart tyres marks a defining milestone in JK Tyre's innovation journey while supporting safe driving along with improving vehicle performance and efficiency.

Electrification continues to steadily gain momentum on a continuous basis, and I am proud to announce that JK Tyre has secured new OEM approvals for supplying EV tyres to Hyundai Creta and Tata Punch for their electric variants. Recently, Renault Duster has also been launched with our Ranger HPe tyre, demonstrating a long-standing faith of customers in our offerings.

Also, four new types of OTR tyres have been launched for industrial and mining applications. These tyres are capable of sustaining harsh environments while continuing to deliver superior durability, stability and traction.

During the quarter under review, we have further expanded our market footprint by adding nearly 200 dealers pan India in order to serve the growing domestic demand and 35 pitstops for enhancing customer services. Further, 25+ new fleets have been added to the total count. In order to cater to the rural demand, the rural distribution network is being expanded.

Indian tyre industry is witnessing a strong demand across segments. In order to capitalize on the significant market opportunities, the company has decided to further expand its capacities across TBR, ASLTR and PCR categories through expansions at various locations for an aggregate cost of INR 1,130 crores. This will increase our overall capacity by nearly 7%.

We are proud to share that JK Tyre has earned the prestigious "Silver rating" in the latest EcoVadis ESG assessment, placing the Company amongst top 7% companies globally. This recognition reflects our strong performance across all sustainability pillars and reinforces our unparalleled efforts towards the vision of becoming a green company by 2050.

During the quarter, we completed the merger of our subsidiary company Cavendish Industries Limited with JK Tyre after securing all statutory approvals. CIL has undergone a remarkable transformation under JK Tyre's leadership. JK Tyre provided all the necessary technical, financial and managerial support and capacity utilization was scaled up from around 30% to over 95%, making it JK Tyre's yet another successful turnaround acquisition after Vikrant Tyre and JK Tornel, Mexico. I would like to bring to your attention, that this merger is going to be a highly value enhancer and will bring a lot of operational and financial synergies through pooling of resources.

We are delighted to announce our long-standing association with the prestigious and highly coveted awards i.e. ICOTY (21st edition) and IMOTY (19th edition) were presented.

Here are some of the few operational highlights:-

1) Domestic markets recorded a healthy volume growth of 16%, contributed by replacement segment by 11% and OE segment by 24% *(except 2/3W)* on a YoY basis.
2) Exports demonstrated resilience and grew by 9% in volume terms despite geopolitical uncertainties.
3) TBR volumes in the replacement market grew by 15% and in the OEM market by 33% on a year-on-year basis.
4) Passenger line volume grew by 18% on a year-on-year basis, contributed by replacement market growth by 11% and a strong OEM growth of 24% and export volume grew by 40% on a year-on-year basis.
5) Farm category volume on a year-on-year basis also saw significant growth majorly contributed by the OEM and replacement markets.
6) 2/3W segment volume in OEM also grew by 30% on a year-on-year basis.

Now I would like to request Dr. Bajoria to talk about the performance of JK Tornel.

Arun K. Bajoria: Thank you, MD sir.

Mexico's economic growth in 2025 remained steady despite heightened uncertainty over U.S. tariffs and persistent macroeconomic headwinds. Further, as per the International Monetary Fund's World Economic Outlook (WEO) report, GDP growth for the full year 2026 is now projected at 1.5%, supported by gradual monetary easing.

The Bank of Mexico has further cut the benchmark interest rate (TIIE) to 7%, its lowest level since 2022, driven by continued remittances from the U.S. into Mexico. These rate cuts are aimed at stimulating economic growth amid sluggish GDP performance and ongoing uncertainty related to U.S. tariffs.

Coming to JK Tornel's performance in Q3 FY'26, Revenues were recorded at INR 616 crores as against INR 507 crores in the corresponding quarter, reflecting a robust 21% year-on-year growth, thereby reaffirming the continued customer preference enjoyed by JK Tornel in Mexico. We are proud to share that we have achieved the highest ever sales in Q3, reaffirming JK Tornel's strong market position. In addition, we have once again recorded the highest ever sales to mass merchandisers.

JK Tornel's EBITDA for Q3 stood at INR 58 crores, up by 45% on a year-on-year basis as against INR 40 crores in Q3 FY'25. EBITDA margins reached a level of 9.4%, registering an improvement of 148 basis points over the corresponding quarter, led by product mix improvement and benign raw material prices. PAT stood at INR 42 crores, significantly higher than the corresponding quarter.

We would like to assure you that dedicated efforts are underway to continuously enhance sales and profitability, even as we remain cautiously optimistic for the year 2026.

We continue to closely monitor the upcoming revision of the United States-Mexico-Canada Agreement (USMCA) in July 2026, as this will be important for sustaining and strengthening our business with the USA.

And now, I would request Mr. Sanjeev Aggarwal to talk about the financial performance of JK Tyre for the 3rd quarter of FY'26.

Sanjeev Aggrawal: Thank you Bajoria Sir.

Let me briefly share the key financial highlights for Q3 FY'26:

1) Company recorded its highest ever consolidated revenues of INR 4,235 crores up by 15% on YOY basis as against INR 3,694 crores in corresponding quarter.
2) EBITDA for Q3FY'26 was recorded at INR 583 crores, as compared to INR 335 crores in the corresponding quarter, an increase of 74% on YOY basis.

3) EBITDA margins during the quarter were recorded at 13.8%, vis-à-vis 9.1%, representing an expansion of 470 basis points.
4) Cash profit for the quarter more than doubled and stood at INR 478 crores, as against INR 212 crores in the corresponding quarter.
5) Profit after tax for Q3 jumped by 3.7x and stood at INR 209 crores, as against INR 57 crores in Q3 FY'25.
6) Government of India on 21.11.2025 notified four new Labor Codes, consolidating the earlier 29 Labor Laws and has comprehensively defined the term wages and accordingly, there is an incremental financial implication to the extent of INR 56.75 crores towards the retiral obligations, which has been considered and has been shown as an exceptional item in the statement of P&L.
7) Radial tyre capacity utilization remained high beyond 95% and overall, India capacity utilization touched 90%. Capacity utilization at consolidated level remained over 85%.
8) In Q3, export volumes from India remained steady despite the uncertainties and have grown by 9% in terms of volume on YoY basis.
9) As informed earlier, our subsidiary company CIL has been merged into JK Tyre in December 2025 with effect from the appointed date of 1st of April 2025.
10) Another subsidiary JK Tornel, Mexico witnessed a significant improvement in its financial performance and has added to the consolidated financials.
11) EPS in Q3 jumped 4x to INR 7.29 per share as against INR 1.85 per share in the corresponding 3rd quarter.
12) Return ratios ROCE and ROE have been very stable and continue to be in the comfortable zone (mid double-digit levels).
13) Net debt as on 31st December stood at INR 4,183 crores as compared to INR 4,201 crores as on 30th September 2025. Fresh disbursements were taken for expansions which increased the term loans. On the other hand, some working capital loans of CIL were repaid to avail working capital in JK Tyre at better interest rates post-merger.
14) The balance sheet of the Company continues to remain healthy with robust key financial leverage ratios with Net debt-to-equity at 0.71x and net debt to EBITDA at 2.17x.

We have already circulated the Q3 earnings presentation which is available on our website as well as on the stock exchange websites. We will now open the forum for question and answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Bharat Bhagnani from Living Root Analytics. Please go ahead.

Bharat Bhagnani: Hello. I want to understand what is the capacity utilization we are operating at and also if you can give some color on the mix of volume and pricing in the revenue growth this quarter?

Anshuman Singhania: Okay. So, the capacity utilization has been at a level of 90% plus. Can you please repeat the next question?

Bharat Bhagnani: So, Anshuman ji, I am basically asking the growth that we have achieved 15%. So, within this how much have we got in terms of volume growth and how much have we got in terms of pricing growth by taking a price hike?

Sanjeev Aggrawal: Majorly it is because of the volume growth with some price increases in certain selective SKUs only. So, majorly it is because of the volume.

Anshuman Singhania: To add to this, domestic volume growth has been 16% with replacement volume growth at 11% and OE at 24% *(except 2/3W volumes)* and exports have grown by 9%, YoY.

Bharat Bhagnani: Right. So, there is not much of pricing growth, right? and you have not taken any price hikes?

Anshuman Singhania: No, very minor, I believe.

Bharat Bhagnani: And given the raw material scenario we are at currently, where do you see margins for this year and the next quarter or next couple of quarters?

Sanjeev Aggrawal: Raw material basket is expected to remain rangebound as I said and it is expected to be inching up by 1 - 2% going ahead but the margins are going to be intact because there is a lot of volume push in this and our premiumization will also play a key role in the margin expansion. Also, the higher capacity utilization will also play a role in that.

Bharat Bhagnani: And sir, final question. You know, one of our competitors CEAT, they almost reported like a 25% growth on a similar base because the other companies have a higher base than us and we reported around 15%. So, is the management targeting a higher revenue growth going forward?

Sanjeev Aggrawal: We are targeting a double-digit revenue growth and since you mentioned about the competition, particularly CEAT, please be aware that they have a larger base of 2/3W as well and also support from a recent acquisition.

Arun K. Bajoria: They acquired one Company Camso and that company has added to their overall revenues.

Bharat Bhagnani: Okay. But we are targeting like, are we targeting in terms of the mid-double-digit, high-double-digit, low-double-digit in terms of revenue growth?

Anshuman Singhania: We are expecting a mid-double-digit growth, just as we have seen in this last quarter, if the momentum continues, which is expected to be more likely.

Bharat Bhagnani: Okay. Thank you so much and all the best.

Moderator: Thank you. Our next question comes from the line of Aditya Akani from Shah Capital. Please go ahead.

Aditya Akani: Congratulations for a good set of numbers. I want to understand the revenue mix on a standalone basis in terms of category and market. Also, what was the percentage drop in the raw material cost on quarter-on-quarter?

Anshuman Singhania: On a quarter-on-quarter basis, the overall raw material basket from Q2 to Q3 was flattish and can you please repeat your next question?

Aditya Akani: My question was about the revenue mix on a standalone basis ?

Anshuman Singhania: Okay, Truck & Bus is 58%, Passenger car line is 27%, non-truck bias is 11% and remaining 4% is 2/3W.

Aditya Akani: Okay. And in terms of market?

Anshuman Singhania: Market wise- Replacement is 63%, OEM is 26% and rest 11% is exports.

Aditya Akani: Okay. Thank you.

Anshuman Singhania: Thank you.

Moderator: Thank you. Our next question comes from the line of Ronak Mehta from ICICI Securities Limited. Please go ahead.

Ronak Mehta: Thanks for the opportunity and congratulations on good performance. My first question is on your Mexico business. So, what was the average realization in terms of Indian rupee versus Mexican peso for this quarter? Now that rupee versus Mexican peso has moved over 5 in the last 2-3 months, which is, I think, positive for the Company. So, we just wanted to understand on that benefit because of this.

Arun K. Bajoria: The net revenues has gone up by 21% on a year-on-year basis. As I mentioned, from INR 507 crores in Q3FY25, it has gone up to INR 639 crores in Q3 this time.

Sanjeev Aggrawal: In constant currency terms, the revenues of JK Tornel has been flattish.

Ronak Mehta: Understood the entire benefit is from the rupee depreciation.

Ronak Mehta: So, my second question is on the demand scenario. So, now that GST benefit has already come through in the replacement segment, do you see that continuing even post the 4th Quarter? Because most of the companies are guiding for double-digit growth for the 4th Quarter, but do you see that this demand sustaining in the replacement market even beyond the March quarter?

Anshuman Singhania: So, we are entering the Quarter 4, which is expected to be very strong, and we are very confident about the healthy growth coming across the sectors. GST has definitely boosted the affordability,

but other macro tailwinds are supporting as well, which are rural demand, positive consumer sentiment, and lower interest rates which gives a very positive momentum to the demand. And we see that continuing momentum into FY'27.

Ronak Mehta: Understood. Okay. So, one last question from my side. Sir, you along with some of your peers across the industry have announced new CAPEX. And the size of the CAPEX is large for everyone and most of the companies have been reporting almost 90% utilization level like you. So, do you see a scenario that in the near term, say for next 12 months, where there is capacity constraint and the industry is looking to take price hike just because there is no capacity available. So, pricing-wise, I think the scenario is favorable for the industry?

Anshuman Singhania: Look, everybody is announcing at the different capacity levels, capacity growth. And as I told you, the domestic market is looking to be very buoyant in the coming year. So, the appetite of commercial vehicles have come back after a long pause. So, this will continue. And plus, please note that domestic markets are one consumption point. The other is the export market at large, which is a big consumption point for tyres. And right now, as you know that the EU and US FTAs are almost getting finalized. We are expecting that tyre should be given that importance and we will benefit from that for exports. So, the capacities will be needed as we go forward because of the robust demand overall.

Ronak Mehta: No, sir. So, my question was more from the pricing point of view. So, given that the demand is pretty strong and the capacity is almost near peak utilization level, in case of a higher raw material pricing scenario, do you think that the price hikes could be much more easier this time given that recently because of GST there was a price cut and industry also does not have adequate capacity? So, pricing wise, is it easier? Do you think that it will be easier for you as well as other industry players to take price hikes in the near term?

Anshuman Singhania: Keeping in view the demand supply situation and the overall market dynamics, whatever necessary price revisions may have to be undertaken going ahead will be done.

Ronak Mehta: Understood. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Abhishek Jain from Alfaccurate Advisors Private Limited. Please go ahead.

Abhishek Jain: Thanks for the opportunity and congrats for a strong set of numbers. Sir, my first question on that demand scenario on the Mexican business. So, just wanted to understand how much the volume growth, YoY and on QoQ basis in Mexico and what are the levers for the business growth over there?

Anshuman Singhania: JK Tornel, Mexico on a year-on-year basis has seen a jump of 21% in revenues. As we go along, we see a good traction coming in from Mexico itself because the economy is picking up there.

The other thing is also that we are continuously exploring the US markets under the USMCA. Right now, no duties have been announced, and we are taking advantage of that by exporting into the US. Also, we see that Brazil and LATAM are also showing a steady demand. Next, we are also finding newer spaces to increase our through-put in terms of volumes. And as I told you that we are constantly increasing our foothold in Mexico, appointing dealers and higher volumes through mass merchandisers as well. So, we are seeing a good throughput coming in from there.

Abhishek Jain: So, in Mexican business, how much is the contribution of the export right now?

Anshuman Singhania: It is nearly 40%.

Abhishek Jain: 40% exports and 60% is the domestic ?

Anshuman Singhania: Yes, right.

Abhishek Jain: And sir, in the domestic market, there is also that the Mexican government has imposed duties on the many countries. So, just wanted to understand what is the benefit to you because your plant is over there. So, is there any benefit goes to you because of this?

Anshuman Singhania: Yes, the benefit is because we are having local production capacities there in Mexico, we get the benefit of a low-cost base and that's why we've been able to supply tyres into the local market and export as well. So, yeah we do get that benefit.

Abhishek Jain: So, from here on, what kind of the growth we are looking in the domestic Mexican market and export market in Mexico business in the next one year?

Anshuman Singhania: We are looking at the mid-single digit growth.

Abhishek Jain: Okay. Got it. And how much margin expansion you're looking over there?

Anshuman Singhania: We are looking in the range of about 1% to 2%.

Abhishek Jain: Got it, sir. That's all from my side. Thank you.

Anshuman Singhania: Thank you.

Moderator: Thank you. Our next question comes from the line of Nandan Pradhan from Emkay Global Financial Services. Please go ahead.

Nandan Pradhan: Hello. Good afternoon to the team and thank you for taking my question. Congratulations on a great set of numbers. And I just had two questions. One is the INR 14 billion CAPEX that was undergoing. We had mentioned that it would come on stream from Q3 and I think PCR had

started from October. So, I just wanted to know the status on that currently? That's the first question.

Anshuman Singhania: So, our PCR expansion at Banmore is already under ramp up. It is already completed and it's going to attain its full capacity by July'26 and for TBR capacities at Laksar by April'26. ASLTR expansion in Mysuru has already been completed.

Nandan Pradhan: Thank you, sir and my next question, we had also called out EBITDA margin guidance of 13% to 15%. I think we are already towards the upper band and with Q4 RM basket seen going upwards of 1% to 2%, the impact of that would largely flow through in Q1FY'27. So, do we still stand by the guidance of 13% to 15%?

Anshuman Singhania: Yes, we will because there is a lot of robustness in terms of the OE demand and we are the largest in the truck and bus. So, there we are seeing good throughput coming in and it is going to be sustained even in the FY'27. And we also see a good traction in the passenger car line as well, where our premiumization is playing an important role in terms of margin expansion. Last year the contribution of 16-inch & above PCR tyres in our mix was around 27% and today we are at nearly 31%. So, that is also panning out for us. And we are also expanding the capacities as I mentioned by INR 1,130 crores, where we are also undertaking more expansion in the passenger line, which will further enhance the higher rim size capacities.

Nandan Pradhan: Thank you for such a detailed answer. So, just one last question. We had spoken about a INR 50 billion CAPEX over a period of next five years. So, this INR 1,130 Cr would essentially form a part of that plan, if I am not wrong?

Sanjeev Aggrawal: Yes, INR 1130 Cr is a part of that only and this will take somewhere between 1 - 2 years to complete this project.

Nandan Pradhan: Got it, sir. Thank you for taking my question. Thank you.

Moderator: Thank you. Our next question comes from the line of Kuber from Axis Securities. Please go ahead.

Kuber: Congratulations, sir, for a good set of numbers. Just two questions from my side. First one is, what kind of demand traction we are witnessing in the verticals? Is it more from trucks? Is it more from passengers? That is one question. Or any other verticals? And secondly, you said that 40% of the dependency is on Mexico. So, are they going to reduce in near future?

Anshuman Singhania: No, that 40% is not the contribution of Tornel to overall revenues. It is actually JK Tornel's exports at 40% and rest 60% it sells domestically.

Kuber: Okay. And in terms of demand, where we are witnessing more traction and in next year as well, what we see in terms of demand?

Anshuman Singhania: We are witnessing a good demand across the segments. There has been a sharp demand which is coming in from the OEM in the CVs, i.e. in the truck and bus segment. As I said earlier that in FY'26, truck category is about to cross its FY'19 high numbers in terms of their sales. And we see that continuous traction going forward in the next year. We are also seeing a good traction coming in from passenger category. Further, we are participating closely with the OEMs with new and exciting product launches in the passenger car segment. We also see the same traction in the farm sector and as well as two-three wheeler on the back of rural income picking up.

Kuber: Okay. Got it. Thank you. That's it from my side.

Moderator: Thank you. Our next question comes from the line of Bharat Bhagnani from Living Root Analytics. Please go ahead.

Bharat Bhagnani: I think this question is for Sanjeev ji, can you just explain the current tax and deferred tax calculation which is there and what is the tax rate for us?

Sanjeev Aggrawal: As you must be aware we are in the process of implementing certain expansion projects, therefore some kind of deferred tax increases every year, and this gives us the benefit in income tax to defer some amount w.r.t new projects. But we are broadly under 25% tax bracket in the new regime. So, 25% is the effective tax rate for us.

Bharat Bhagnani: Okay. And in this particular quarter, how much is the effective tax rate that we have paid?

Sanjeev Aggrawal: That will be the same, except the fact that we were also carrying some brought forward losses in the books of Cavendish in income tax. So, that some benefit might have come actually our way from CIL.

Bharat Bhagnani: Net tax rate, what is that in this quarter?

Sanjeev Aggrawal: Around 25%, that is the effective tax rate. It will be divided between the deferred tax and actual tax payment and overall will remain 25%.

Bharat Bhagnani: And the exceptional items also you have given the note for that, so going forward the exceptional won't come, right?

Sanjeev Aggrawal: So, there are three exceptional item in this note, one is the stamp duty, which is because of the merger activity and is One time. The other one is foreign exchange losses, as you would know, there was a huge volatility during the quarter. And this is also not the realized loss, this is mark-to-market partly. And the third one is because of the labor codes, and it is also a one-time charge.

Bharat Bhagnani: So, all of these are one time, I think, apart from foreign exchange.

Anshuman Singhania: Yes, these two major ones are one time charge. And forex losses today could be forex gain tomorrow. But this is mostly the mark-to-market one.

Bharat Bhagnani: Okay. And Anshumanji, one final thing from my side, the rubber prices have gone up a bit. So, till what level of rubber prices are we comfortable that we will be able to maintain the margins?

Anshuman Singhania: Rubber prices are inching up. And as I said that our total raw material basket will be hovering by 1% to 2%. So, that will not make much of an impact because there is a lot of volume push with enhanced capacity. Utilization is also at its full.

Bharat Bhagnani: So, you are okay with these kinds of prices as well, right? You are confident that you will be able to maintain margins?

Anshuman Singhania: We will plan accordingly in terms of the competitiveness of the market for any price revisions.

Bharat Bhagnani: Okay. Thank you so much. Thanks.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Sanjeev Aggarwal: Thank you so much for joining this conference call for Quarter 3. And I hope we have given answers to all your questions satisfactorily. Good day and thank you so much.

Anshuman Singhania: Thank you.

Arun K. Bajoria: Thank you.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.