“Gokul Agro Resources Limited
Q2 and H1 FY27 Earnings Conference Call”
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MODERATOR: MS. KRISHNA PATEL – EY

Moderator: Ladies and gentlemen, good day, and welcome to Gokul Agro Resources Limited Q2 and H1 FY27 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. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Krishna Patel from EY. Thank you, and over to you, ma'am.

Krishna Patel: Thank you, Iqra, and good afternoon, everyone. A warm welcome to all participants joining the Q2 FY '27 and H1 FY27 earnings conference call of Gokul Agro Resources. Joining us today is Mrs. Dhara Chhapia, the Chief Financial Officer, who will discuss the company's operation and financial performance for the quarter and half year and address your questions thereafter.

Before we begin, I would like to remind you that certain statements made during this call may constitute forward-looking statements. These statements are based on management's current expectations and are subject to risks, uncertainties that could cause actual results to differ materially from those expressed or implied.

With that, I would like to hand over the call to Mrs. Dhara Chhapia for her opening remarks. Thank you, and over to you, ma'am.

Dhara Chhapia: Thank you, Krishna, and good afternoon, everyone. On behalf of Gokul Agro Resources Limited, I warmly welcome all of you to our earnings conference call to discuss the financial and operational performance for Q2FY27 and H1FY27. This is an important milestone for us.

As this is our first earnings conference call, we are pleased to begin a more structured and regular engagement with the investor and analyst community. Since this is our first earnings call, before discussing our quarterly performance, I would like to spend some time introducing the company.

Our journey: from an edible oil processor to an integrated agri-processing platform.

The roots of our business go back over four decades in the edible oil industry. Gokul Agro Resources Limited became an independent company following the demerger of the edible oil business from Gokul Refoils & Solvent Limited and was subsequently listed on the NSE and BSE. Since then, our journey has been one of consistent expansion across capacities, geographies, products, and customer segments.

Over the years, we have progressively expanded our refining capacity, developed seed-crushing capabilities, entered castor derivatives and specialty fats, created large liquid storage infrastructure, and built an increasingly diversified processing platform. Between FY22 and FY24, we expanded our geographic footprint by establishing a refinery near Krishnapatnam Port in Andhra Pradesh and acquiring the Haldia refinery in West Bengal.

In FY25, we acquired our Mangalore refinery, giving us a manufacturing presence on India's southwestern coast. We also initiated our oil palm plantation program under the National

Mission on Edible Oils - Oil Palm. In FY26, we entered biodiesel with a 300-ton-per-day facility at Gandhidham and increased our focus on building our branded consumer business.

Today, we have evolved from a regional edible oil processor into a pan-India integrated agri-processing platform with four strategically located manufacturing facilities at Gandhidham, Krishnapatnam, Haldia, and Mangalore, a diversified product basket, a nationwide distribution network, and an international presence across multiple markets.

To put the scale of this transformation into perspective, revenue from operations increased from approximately INR8,387 crores in FY21 to INR24,077 crores in FY26, representing a five-year CAGR of 23%. Over the same period, EBITDA including other income increased from approximately INR157 crores to INR716 crores, representing a five-year CAGR of 35%, while PAT increased from INR45 crores to INR387 crores, representing a five-year CAGR of 54%.

Business model: At its core, our business is built around three fundamental strengths: first, sourcing; second, manufacturing and processing scale; and third, market access. Our integrated value chain spans sourcing, seed-crushing, refining, storage, value-added processing, packaging, branded products, domestic distribution, and exports.

This integration is important because edible oils and agri-commodities operate in a dynamic environment, influenced by global commodity prices, crop availability, currency movements, freight rates, government policy, and import duties. Our sourcing capabilities, port-linked infrastructure, large storage capacities, and diversified product portfolio allow us to respond to these market dynamics and allocate our resources across products and markets.

Today, our business broadly comprises edible oils, castor oil and derivatives, specialty fats, biodiesel, and various agri-processing by-products.

Edible oils, the core engine of scale: Edible oil remains, by far, our largest business. Our portfolio spans palm oil, soybean oil, sunflower oil, mustard oil, groundnut oil, cottonseed oil, rice bran oil, palmolein, and vanaspati, among others.

During H1FY27, edible oils accounted for approximately 85% of consolidated volume. Importantly, we are not dependent on one edible oil category. Within our operating portfolio, palm and soybean oils are the largest categories, complemented by sunflower and several other edible oils.

This provides flexibility in both sourcing and sales depending upon relative commodity economics and consumer demand. Our objective in edible oils is not simply to chase throughput. We want to use scale, sourcing efficiency, our pan-India manufacturing network, stronger institutional relationships, and an increasing presence in the branded consumer segment to progressively improve the quality of our business.

One of the major strengths of Gokul Agro is our multi-location manufacturing platform. Our Gandhidham plant is our largest and most diversified location with approximately 3,400 tons per day of refining capacity, 3,200 tons per day of seed-crushing capacity, 300 tons per day of biodiesel plant, and substantial storage infrastructure and value-added product capabilities.

Krishnapatnam provides approximately 1,400 tons per day of refining capacity, while Haldia provides approximately 1,350 tons per day.

We also have our Mangalore facility on India's west coast. The significance of these locations is strategic. They provide us access to multiple ports, multiple consumption centers, and different regional markets. They reduce dependence on any single manufacturing base, provide supply chain flexibility, and enable us to serve customers more efficiently across India.

Another strength is that we operate across multiple channels. Historically, B2B has been our largest business, serving institutional as well as non-institutional customers. Today, however, we are deliberately building additional engines around exports and branded B2C. During H1 FY27, approximately 79% of channel revenue came from B2B, 13% from exports, and 8% from B2C retail.

By comparison, B2C represented around 5% in FY26, demonstrating the direction in which we are gradually moving. Our institutional customer base includes some of India's established food and consumer companies such as Parle Biscuits, ITC, Britannia, Balaji Wafers, and others. B2B gives us scale. Institutional relationships improve the quality and stability of the customer mix.

Exports provide geographic diversification and additional opportunities. And B2C has the potential to improve brand strength and the margin profile over the longer term. That combination is central to how we think about the future of Gokul Agro. Building a consumer franchise: Historically, our biggest strengths have been sourcing and manufacturing.

We are now working to translate these strengths into a much stronger consumer franchise. Our principal consumer brands include Vitalife, Mahek, Sun Premium, and Farm Jyoti, covering soybean, sunflower, mustard, groundnut, cottonseed, rice bran, palm, and other edible oils. Vitalife is being developed as a broader pan-India growth brand, while Sun Premium has an established focus in Karnataka.

The incremental challenge is to deepen consumer awareness, expand retail availability, and create stronger brand preference. Our overall network comprises more than 650 dealers and distributors, with our products reaching 28 states and Union Territories. During Q2, we made further inroads into Jammu and Kashmir by appointing a C&F depot and distributors, while strengthening Vitalife's presence across Punjab, Haryana, Gujarat, and Karnataka.

We have initiated brand visibility through modern retail formats, strengthened social media and point-of-purchase communication, and launched sales force automation to improve secondary sales visibility, stock movement, and field force productivity. Our objective is to build distribution first, create repeat consumption and consumer trust, and progressively improve the contribution from branded sales. Exports are another important element of our strategy.

We have international presence across 33 countries encompassing Asia, Europe, Middle East, and America. During H127, export markets represented 13% of revenues. Our H1 exports were diversified across markets, including Singapore, China, Germany, UAE, USA, and several European and Asian countries.

This geographic diversity is increasingly important as our portfolio moves further towards value-added products, castor derivatives, and biodiesel. Castor derivatives form another differentiated part of our portfolio. We manufacture castor oil as well as several value-added derivatives, including 12-HSA, hydrogenated castor oil, ricinoleic acid, and other specialty products. These products serve a variety of industrial and specialty applications and provide us participation beyond conventional food oils.

Our long-term objective is to progressively enhance value addition by moving further downstream from basic processing towards derivatives and specialty formulations. Our specialty fats portfolio addresses bakery, confectionery, food processing, and institutional applications. Our range includes products such as Richfield, Pride, Biscopride, Chocosil, and the newly introduced Rich Chef.

Although specialty fats represent a smaller proportion of our current overall volumes, we will see them as strategically important because they allow us to leverage our existing edible oil processing expertise for more specialized customer requirements. This is again consistent with our wider strategy of gradually improving our value-added product mix.

Biodiesel is our newest export revenue growth platform and has already begun making a meaningful contribution. We commissioned a 300-tonne-per-day biodiesel facility at Gandhidham, which got fully operational during Q12027. The facility allows appropriate residues and non-edible fractions from the broader processing ecosystem to be converted into a renewable fuel product.

Our biodiesel facility is ISCC certified, supporting access to eligible international markets, subject to regulatory and market requirements. During Q22027, biodiesel generated revenue of INR237 crores, while during H1, the revenue of INR596 crores. We see biodiesel as one of the newer growth pillars and that can complement our established edible oil franchise over the medium term.

Another long-term initiative is our oil palm program. Under the National Oil Palm Program, approximately 550 hectares were completed during FY25 and '26, with another 900 hectares under development for completion during '27. Oil palm is, by its nature, a long-duration initiative. We therefore do not look at this program through the lens of near-term quarterly financial returns. Strategically, it represents an opportunity to participate in development of a domestic raw material base, strengthen backward integration, and contribute towards India's longer-term effort to reduce dependence on edible oil.

Turning now to the financial performance during Q227:

- Revenue from operation was INR7,481 crores, representing year-on-year growth of 13%. EBITDA including other income increased by 41% to INR276 crores.
- EBITDA margin increased from 2.94% to 3.68%, representing an improvement of approximately 74 basis points year-on-year.
- PAT increased 40% to INR150 crores.
- PAT margin, consequently, improved from 1.61% to 2%.

- Earnings per share increased from 3.43 to 4.95.

Effective 24th September 2026, the government revised the import duty structure on key edible oils, with the objective of reducing landed cost and improving affordability for Indian consumers. In the period leading up to the announcement, we witnessed some temporary deferment of purchases across the trade as dealers and distributors awaited clarity on the revised duty structure and its impact on domestic edible oil prices.

This resulted in lower off-take during September and consequently contributed to higher inventory levels at the end of the quarter. Following the announcement, the market has progressively adjusted to the revised pricing environment, and channel activity has started normalizing. We therefore view the increase in inventory largely in the context of this temporary timing impact, rather than an indication of structural weakness in underlying demand.

H127 financial performance:

- Revenue from operations increased by 10% year-on-year to INR12,763 crores.
- EBITDA including other income grew 46% to INR493 crores.
- EBITDA margin expanded from 2.92% to 3.86%, an improvement of approximately 94 basis points.
- PAT grew 54% to INR274 crores.
- PAT margin improved from 1.54% to 2.14%.
- Earnings per share increased from 5.86 to 9.11.

The important point is that profitability grew materially faster than revenue during the first half. This reflects our continued emphasis on sourcing discipline, operating leverage, customer and product mix, and disciplined management of commodity exposure.

A stronger balance sheet to support growth: As our scale has increased, our balance sheet has also strengthened. Our net worth has increased from approximately INR345 crores in 'FY21 to INR1,697 crores as of 30th September 2026, representing nearly fivefold growth. Our debt-to-equity ratio, after reaching 0.77x in FY24, reduced to 0.41x at the end of FY26, and further to 0.36x as of September 2026.

This is especially important because this balance sheet improvement has been achieved while we simultaneously expanded our manufacturing footprint and invested in growth. We intend to retain this financial discipline as we execute the next phase of capital expenditure.

Capacity expansion: preparing for the next growth cycle. Our existing manufacturing footprint has achieved high utilization in key refining operations. This gives us confidence to invest further behind demand. We are undertaking capacity additions across our four manufacturing locations that are expected to add approximately 8 lakh tonnes per annum of capacity.

For us, the purpose of this investment extends beyond simply increasing nameplate capacity. It should provide greater throughput, better fixed costs absorption, shorter supply chain lead times, improved geographic flexibility, the capacity to support growth in B2B and B2C, and greater ability to serve incremental market demand.

Renewable energy and operating efficiency: Sustainability investments are also increasingly linked to operating economics. During Q127, we commissioned a 15-megawatt captive solar plant in Gujarat. We are also pursuing additional captive solar projects, including four megawatts in Andhra Pradesh, four megawatts in Karnataka, and another 10 megawatts in Gujarat.

These investments are intended to reduce our dependence on conventional power, lower energy costs, and improve the sustainability profile of our operations. Going forward, we intend to maintain transparent and consistent communication with the capital markets and help investors develop a deeper understanding, not only of our quarterly performance, but also how the underlying business is evolving. As a starting point, we intend to conduct earnings conference calls following our half-year and full-year financial results.

With that, I conclude my opening remarks. Thank you for your time and attention. We will now be happy to take your questions.

Moderator: Thank you very much, ma'am. We will now begin the question-and-answer session. The first question is from the line of Shanaya Jain, an individual investor. Please go ahead.

Shanaya Jain: Hello, hi, . Congratulations on good set of numbers. I just have had like few questions. First, revenue increased by 13% year-on-year in Q2 FY27 and 10% in H1 F'27. So how much of this growth came from volume, commodity price realization, and new business such as biodiesel?

Dhara Chhapia: Yeah, thank you for the question. The revenue growth of 13% in Q2 and 10% by the H1 ended 30th September 2026 is broadly driven by the price realizations, better price realizations. We have already attained full optimum capacity, so the volume growth, we're not expecting volume growth in this year. We are already bringing up new capex to expand the capacities for the demand which we have. So, yeah.

We will take the next question from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.

Keshav Garg: Sir, first of all, I want to congratulate the management for the excellent uh consistently excellent performance that the company is posting. And I believe that the performance of Gokul Agro is way better than any other edible oil company which is listed. Ma'am, so many congratulations for that.

Now, Ma'am, the concern is that this quarter we posted possibly all-time high margins of 3.5%. I believe in Q1, the margins were 3.9%, but before that, the margins were like 2.5% or so. Sir, so is this a sustainable margin, 3.5%? Can it sustain, or is there some element of inventory gain or forex gain and so on?

Dhara Chhapia: Thank you for your question. Thank you, Keshav-ji. So, these margins are sustainable. We have been expanding gradually. This margin expansions are reflection of what we have done. We have done a lot of in branding and value-added portfolio. We have better capacity utilizations, sourcing procurement has been smarter, and even the cost control measures have been highly sustainable. So, we expand, and also the B2C segment is what we are widening the distribution reach. This all together has given us margin expansion, and we expect the same to be sustainable.

Keshav Garg: Understood, madam. So, and madam, now the concern is that, madam, there has been many companies like KS Oils, Ruchi Soya, and many others in the past that I mean ultimately, they faced huge inventory loss and basically, they become bankrupt. So, I mean, madam, what are we doing to insulate ourselves from the volatility in the edible oil prices and on the forex side? And I hope that one fine day we'll not see like a huge loss due to the volatility on these counts.

Dhara Chhapia: I appreciate your question, sir. So, we are not into speculation, sir. These companies which you have referred had different reasons for being bankrupt or making huge losses. Our inventory is protected by back-to-back selling. So, we have we are more into a B2B segment where my inventory is mostly sold and hedged. So, either it is sold in the physical forward markets or we hedge it on the export exchanges available for the palm and soya.

So, the prices are protected as volatility and commodity prices are protected largely because we are hedging our inventories. Secondly, for the forex prices front also, we hedge our all the payments, import payments, through a simple forward hedging policies only. There are no derivatives which we use. So hedging mechanism is very strong in our system, which will always protect us from any unlikely movement of commodity or the USD/INR movement.

Keshav Garg: Understood, madam. Now, madam, another thing is that, madam, since the price of these edible oils are highly volatile, so, madam, like you mentioned that 3.5% or so is a sustainable EBITDA margin number. So, madam, my question is that whether operating margin is a better way to look at the business or EBITDA per tonne?

Because if edible oil prices come down, then even if the margin remains the same, which is 3.5%, but due to the realization decline, the absolute EBITDA will fall, even though the margin remains stable. So, madam, is that the right way to look at it, or is EBITDA per tonne right way to look at our business?

Dhara Chhapia: So, sir, I would prefer that going with the EBITDA per tonne the better way of looking it into the price realizations. But largely we hedge, we have a proper hedging mechanism where my all purchases are sold in by physical forward hedging, so that protects us the realization part. And all the measures which we have been taking over the years and still progressing with the new capex also, so I think EBITDA, but these are sustainable.

Keshav Garg: So, ma'am, so, madam, the thing is that if, let's say, edible oil prices fall by, let's say, 20% hypothetically, then, madam, what will be the impact on our EBITDA? Will we be able to hold on to our current EBITDA, or our EBITDA will fall by 20%?

Dhara Chhapia: So, sir, that is what I'm explaining that my hedging policy we don't have open inventory levels. We don't keep more than 10% to 15% as a open inventory level. Even the prices fall, if I have sold the inventory in the markets, the contracts are to be agreed. So, any adverse movements of decline of maybe 20% also, which you assume, may not impact largely because the open inventory is very less. And also, we have been hedging on the exchange front, so even the prices movement is negative, then we can hedge it on the exchanges of CBOT and Malaysia for protecting our margins.

Keshav Garg: No, madam, I understood that point that we are hedged and we are not speculating, and there is no is back-to-back inventory booking, so there is no inventory loss risk. I understood that, madam. My question is, madam, that the, let's say, last 12 months our revenue is INR25,000 crores. So, madam, let's say if edible oil prices fall by 20%, so our revenue will decline by going forward by from INR25,000 crores to INR20,000 crores because the volume is the same.

So, madam, now the 3.5% margin on INR25,000 crores is upwards of INR800 crores, and 3.5% margin on INR20,000 crores revenue will be obviously lesser. So, madam, the question is whether if, assuming edible oil prices correcting by 20% pricewise, will our EBITDA margin increase to set off the fall in the absolute EBITDA level?

Dhara Chhapia: Right, so EBITDA margin remaining constant, the absolute EBITDA may change, but when the prices fall, we expect higher volumes. So, I don't uh look into a declining sales revenue number. When the prices decline, in fact, the volume growth should be more, so the revenue should be more sustainable also.

Moderator: I'm so sorry to interrupt, Keshav. You may please rejoin the queue for more questions, yeah. Thank you. We will take the next question from S.B. Bhaiya. Please go ahead.

S.B. Bhaiya: Madam, congratulations to you for a very nice initiative which you have taken. I think I've been associated with this company for the last from 2021 to 2026. So, this is one thing which was missing interaction with the investors community. So you have started that and promised to do it once in 6 months, so it is a very, very welcome step.

Actually, coming back to the question, so right you have just said in reply to the first question that your capacities are fully utilized as of now, and you are planning further the growth by way of putting some additional capacities in your existing plants. So, ma'am, if you can share with us actually what sort of growth in volumes you are planning for the next at least 3 years, actually sequentially that is the first year, second year, and third year, by putting additional capacity, and what sort of additional revenues you may be able to generate due to that? Thank you.

Dhara Chhapia: Thank you, sir. The capacities which we are adding will be operational only by October 2027, sir. So, gradually the capacity at each plant locations will be added. Considering the present commodity prices across India, we expect volume growth of 10% in the next year and continuously year-on-year also 10% to 15% hence forth.

S.B. Bhaiya: Okay. And that should result into what sort of growth in EBITDA margins or absolute EBITDA?

Dhara Chhapia: Right. So, EBITDA margins, we expect this remain at a level of 3.5% to 4%. And same will be reflected in the absolute numbers of EBITDA.

S.B. Bhaiya: And one more question. Actually your focus on growth, will it be on edible oils or consumer facing business or will it be in biodiesel? If you can elaborate on that, please?

Dhara Chhapia: So our growth drivers remains the B2C segment and the value-added business which we want to add. Saying that, the volume growth always come from edible oil, being largely populated

economy we are, so the growth in the population will also lead to the volume growth in the edible oil business.

S.B. Bhaiya: Okay. Thank you, ma'am. Thank you.

Moderator: Thank you. We will take the next question from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

Gunit Singh: So, can you please give us the average realizations per metric ton and EBITDA per metric ton for our key products like soybean oil, palm oil, castor oil, specialty fats, and biodiesel?

Dhara Chhapia: Sir, we won't be able to specifically give it. We are into agri-processing, and these are all under the same segment. So, average sales realization for product-wise are not possible to provide.

Gunit Singh: Got it. And the average sales realizations in Q2 versus Q1 and Q2 last year, if you can give average, not product-wise?

Dhara Chhapia: So, I would say average sales realization, the realizations selling price is linked to the market prices only, and the market prices for all the commodities have increased by 15% to 20%.

Gunit Singh: Got it. So this increase in EBITDA margins or EBITDA per ton is attributable to higher commodity prices, right?

Dhara Chhapia: Better realizations of the goods.

Gunit Singh: Got it. So, when we talk about the B2C segment, so if you can share the margins in the B2C segment, and what kind of revenue share are we targeting for the current financial year and for FY28? I want to understand how will that improve our margins.

Dhara Chhapia: So, in the B2C segment, we are very new company who has joined the B2C. Saying that, the B2C segment in the medium term if we look, we being a new entrant, we would be expenses in terms of marketing and branding advertisements.

So, in the medium term, we don't expect a much higher margin expansion through B2C, but gradually with the growth in the turnover and with the visibility in the market, we expect a better, a stagnant volume increase and margin expansions also in the B2C segment. So, you can see the growth from 6% which was covered by B2C last year has already in the H1 has about being 8% in the B2C segment, which we expect to expand gradually.

Gunit Singh: Got it. And currently the margins are similar to the consolidated 3.5% for B2C?

Dhara Chhapia: Yeah, those are, sir, more or less in the line.

Gunit Singh: Got it. And what kind of marketing spends are we targeting for the B2C segments, if you can quantify annual marketing spends?

Dhara Chhapia: Sir, we have earmarked about say less than INR25 crores mostly for the B2C segment, but we'll be making expenses only gradually, looking at how the market is responding and which market is better to have a growth in B2C.

Gunit Singh: Got it. And how much were they in FY26?

Dhara Chhapia: That number would be quite specific, sir. We can discuss that maybe after the year completion.

Gunit Singh: Got it. And if we talk about this stock-in-trade, so purchase of traded goods has increased from INR491 crores in Q1 to INR2,000 crores in Q2. So, can you explain what is this relating to?

Dhara Chhapia: Right, sir. So, we are mostly import dependent, about 80% is my imported raw material procurement. Saying that, we have four plant locations and being import commodities, the vessels are to be available at a very larger quantity than the requirement maybe at the individual plant levels.

We sell off some of the quantities outrightly not to manage our inventories at the plant locations, and that's the reason why there is a trade. Saying that, the stock-in-trade sales are largely in the range of 10% to 20%, they do not go beyond 20%. And the number may be looking larger. Sales is hardly less than 15% also in the H1, and this is comparable to the last H1 also.

Gunit Singh: Got it. And finally, we are doing some backward integration, palm oil plantation, you have mentioned in the PPT. So, what is the current scale of this? And how do we scale it up, palm oil plantation, and how will this impact our margins or procurement or inventory levels?

Dhara Chhapia: So, sir, in palm plantations, once the seeds are sown, it takes about 4 to 5 years for the first fruit bunches to come up. So, this has been only the second year wherein we are expanding. So, it will still take time, it will still take, and we have only -- we slowly and gradually want to increase the spend of the hectares available for us. So that is where we are focusing.

Currently those locations are at Andhra Pradesh. But any benefits would be only available after, say, a span of 3 to 4 years. So, today it is a very new entrance, but at a longer tenure, this will be beneficial to the company.

Gunit Singh: Got it. So, in 3 to 4 years, if we say what percentage of imports will be substituted by this or what percentage of our raw material consumption would come from this initiative?

Dhara Chhapia: It would all depend on how much hectares are allotted by the government to us. As of today, if I would say how many hectares I have developed, basis on that it is hardly 1,000 metric tons per annum, which is very nominal, not even 1% of my requirement.

But this is a strategy which the government is promoting, and we also being Indian company, we want to promote the government and it would slowly and gradually reduce the import dependency and the USD/INR outflow of the USD also from the country, if this is being promoted well. So that is where our initiative goes.

Gunit Singh: Got it. So, thank you very much for answering my questions, and I wish you all the best.

Dhara Chhapia: Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, that concludes our question and answer session. I now hand it back to the management for closing comments.

Dhara Chhapia: On behalf of the entire management team, I would like to thank our employees, customers, suppliers, distributors, business partners, bankers and shareholders for their continued support and trust. As this is our first earnings conference call, we particularly appreciate the opportunity to engage directly with our shareholders, analysts and investors.

For any further questions or follow-ups, please feel free to reach out to me or our Investor Relations partner, Ernst & Young. The team will be happy to connect with you offline and assist with any additional information you may require.

Moderator: Thank you very much. On behalf of Gokul Agro Resources Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.