

**BIL/SE/2024-25**

**1<sup>st</sup> August, 2025**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**National Stock Exchange of India Ltd,**  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051.

Scrip Code: 502355 (Equity)  
Scrip Code : 973556 (Debt)

Trading Symbol: BALKRISIND

Dear Sir/Madam,

**Subject: Transcript of Conference call with Investors/Analysts conducted on 28<sup>th</sup> July, 2025 to discuss the Q1 FY26 Results.**

In continuation of our letter dated 21<sup>st</sup> July, 2025 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of conference call with Investors/Analysts related to Q1 FY26 Results of the Company held on 28<sup>th</sup> July, 2025. This information will also be hosted on the Company's website at <https://www.bkt-tires.com/ww/us/investors-desk> .

You are requested to kindly take the above information on record and disseminate.

Thanking you,

Yours faithfully,  
For **Balkrishna Industries Limited**

**Vipul Shah**  
**Director & Company Secretary**  
**and Compliance Officer**  
**DIN: 05199526**

**Encl: As Above**



“Balkrishna Industries Limited  
Q1 FY26 Earnings Conference Call”  
July 28, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 28 July 2025 will prevail.



**MANAGEMENT:** **MR. RAJIV PODDAR – JOINT MANAGING DIRECTOR –**  
**MR. MADHUSUDAN BAJAJ – SENIOR PRESIDENT**  
**COMMERCIAL AND CHIEF FINANCIAL OFFICER**  
**MR. SATISH SHARMA – SENIOR PRESIDENT STRATEGY**  
**AND BUSINESS DEVELOPMENT**  
**MR. RAVI JOSHI – DEPUTY CHIEF FINANCIAL OFFICER**  
**MR. SUSHIL MISHRA – HEAD ACCOUNTS**  
**SGA, INVESTOR RELATIONS ADVISORS**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Balkrishna Industries Limited Q1 FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not guarantees of the future performance and involve risks and uncertainties that are difficult to predict.

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 over the conference to Mr. Rajiv Poddar, Joint Managing Director. Thank you and over to you, sir.

**Rajiv Poddar:**

Thank you, Mrs. Hooda. Good morning to everyone and thank you for joining us today. Along with me, I have Mr. Bajaj, Senior President, Commercial and CFO; Mr. Satish Sharma, Senior President, Strategy and Business Development; Mr. Ravi Joshi, Deputy CFO; Mr. Sushil Mishra, Head Accounts and SGA, our IR advisors.

Let me begin with performance updates. Q1 financial year '26 was a volatile quarter on account of tariff-related disruptions. With the tariff announcements, we witnessed a volatile ordering cycle in April. However, since the 90-day pause announcement on tariffs, there was gradual return to normalcy.

Pre-tariff announcements, we were subject to nominal tariff charge, which has now increased to a little over 10%. We don't expect any significant challenges on this new tariff structure. However, we do believe that the complete normalcy in the ordering cycle will take shape once there is permanent tariff structure in place. In other geographies, we witnessed a stable quarter. Americas witnessed a slight degrowth on account of the macro situation,

**Rajiv Poddar:**

The geopolitical environment and the broader macroeconomic scenario continue to present significant challenges across our key export markets. Amidst ongoing conflicts, trade tensions and economic uncertainties continue to influence cautious sentiments among customers. In addition to these external headwinds, continued tariff uncertainty has further compounded to the situation.

Despite these testing conditions, we managed to achieve a sales volume of 80,664 metric tons during the current quarter. While this reflects a marginal decline compared to Q1 of financial year '25, this performance demonstrates a degree of resilience, given the prevailing global headwinds.

India business continues to be strong and for the quarter contributed to approximately 35% to our sales volumes and approximately 14.4% in growth on a year-on-year basis. This growth momentum is a testimony of our brand acceptance and will further accelerate our efforts, as we launch in the PCR and CV segments.

As I was mentioning earlier, in the U.S., the current tariff is 10%, which is shared by our customers and us. And in the near future, with the resolution of the ongoing tariff uncertainties, we are hopeful for a better trade environment and improved business conditions. Given the

magnitude of challenges and uncertainties in international markets, we have delivered a strong performance and outperformed the industry.

As we return to stable demand environment, we expect to further outperform and improve our market share all over. On the capex front, the earlier announced capex of OTR, along with newly announced capex for Carbon Black, PCR and CVR are expected to operationalize as per schedule.

With this, I now move on to operational highlights. For the quarter, our volume stood at 80,664 metric tons, marginally lower as compared to the same period last year.

Our stand-alone revenue for the quarter stood at INR2,759 crores, including realized loss on forex pertaining to sales of INR1 crores. The gross profit margin in Q1 was lower on account of product mix impact as well as 35% of the overall sales volume were contributed from India.

The stand-alone EBITDA for the quarter was at INR655 crores with a margin of 23.8%. In addition to higher India contribution, the EBITDA margin impact was on account of partial absorption of tariffs for U.S. geography and lower absorption for fixed cost due to lower sales volume. Profit after tax stood for the quarter at INR287 crores, which was approximately down 40%.

This was primarily on account of M2M loss to the tune of INR154 crores.

The Board of Directors has declared a first interim dividend of INR4 per equity share.

With this, I now conclude my opening remarks and leave the floor open for Q&A.

**Moderator:** Thank you very much. We will now begin with the question and answer session. The first question is from the line of Raghunandhan from Nuvama Research. Please go ahead.

**Raghunandhan:** Sir, firstly, on Europe, Europe has seen a decline Y-o-Y at 20%. And Europe farmer sentiments seem to be weak on higher input cost impact of EU regulation. Can you talk a bit about how you are seeing the customer sentiments in the replacement market? And how do you see the recovery in this market going forward?

**Rajiv Poddar:** So the current sentiments in Europe is weak, and this is reflected in the numbers. Overall economic environment was also weak in Europe. So that is the reason for this continued numbers.

**Raghunandhan:** So given that now we are 4 months into the year, how do you see the FY '26 outlook, given all the uncertainties? But going ahead, next two quarters we also have a favorable base. Would you expect to be on the positive side for the full year?

**Rajiv Poddar:** So too early to give a number and comment on that.

**Raghunandhan:** Got it, sir. And to Mr. Bajaj, sir, if you can indicate the Euro-INR realization and the hedge rate for FY '26?

- Madhusudan Bajaj:** So for the current quarter, it was INR93.60. And for the remaining year, it is closer to current rate.
- Raghunandhan:** Got it, sir. And just a last question before I fall back to the queue. Can you please share the freight cost as a percentage of revenue that you usually used to share? Would it be lower Q-o-Q given that there has been some fall in the global freight prices?
- Madhusudan Bajaj:** It was marginally lower.
- Raghunandhan:** Got it, sir. Thank you so much. I will fall back to the queue.
- Moderator:** Thank you so much. The next question is from the line of Mumuksh Mandlesha from Anand Rathi Institutional Equities. Please go ahead.
- Mumuksh Mandlesha:** Sir, I just want to understand if there has been any correction in the inventory this quarter, particularly in Europe where there was almost 20% down. And in Q4, we saw 8% growth. So has there any inventory adjustment this quarter in Europe? And overall, sir, globally, how is the inventory situation now, sir?
- Rajiv Poddar:** So nothing specific on the inventory correction. It is just the overall market sentiment.
- Mumuksh Mandlesha:** Got it, sir. And sir, possible to quantify what was the U.S. tariff impact in this quarter, sir?
- Madhusudan Bajaj:** Currently, the tariff is 10%. Out of that 60% is customer bearing and 40% we are sharing.
- Mumuksh Mandlesha:** 40% is your sharing? And that continues for Q2 also, right, sir, as of now?
- Madhusudan Bajaj:** Yes.
- Mumuksh Mandlesha:** Got it, sir. And sir, this quarter, other expenses were up 24% Y-o-Y and Q-on-Q. Any reason for the increase in the other expenses, sir? And what should be the run rate ahead, sir?
- Rajiv Poddar:** It is the duty impact and some marketing impact.
- Mumuksh Mandlesha:** Okay. So the U.S. duty impact has come in other expenses, what you're saying?
- Rajiv Poddar:** Yes.
- Mumuksh Mandlesha:** Got it. And the marketing being higher...
- Rajiv Poddar:** Marginally.
- Mumuksh Mandlesha:** Okay. So the run rate should continue at least for Q2 because the duty would continue that, right, sir?
- Rajiv Poddar:** Yes.
- Mumuksh Mandlesha:** Got it, sir. And sir, in this quarter for the RM, sir, what kind of a reduction we saw in Q1? And what kind of benefit further we expect going ahead, sir?

- Madhusudan Bajaj:** So it was very nominal price reduction as compared to last quarter. And the coming quarter, we see the similar type of the prices because rubber is going up and other basket is down.
- Mumuksh Mandlesha:** Flattish for the Q2
- Moderator:** Thank you. The next question is from the line of Aditya Jhawar from Investec. Please go ahead.
- Aditya Jhawar:** Sir, you mentioned that 50% of the tariff impact was absorbed by customers. So if you can give some sense that out of the total demand in the U.S. market, what percentage would be domestically procured? And how competitors have behaved in terms of tariff impact, if they are also importing from outside U.S?
- Aditya Jhawar:** On the competitive dynamics.
- Rajiv Poddar:** Just to correct you on net net basis 40%, not 50%.
- Aditya Jhawar:** Sorry, could you repeat, sir?
- Rajiv Poddar:** We are bearing 40%. So we are bearing 40%, not 50%...
- Aditya Jhawar:** You are bearing 40%. 60% is -- okay. Sure, sure, sir. And sir, any sense on how competition has behaved in this environment, sir, in terms of pricing or impact of tariffs? Hello?
- Rajiv Poddar:** So everybody is in the same boat. I mean we are not sure of how they have done the cost sharing. But the tariff has impacted everybody, even if there's a local manufacturer, his raw materials are coming from Asia, so they would have got impacted with the tariffs.
- Aditya Jhawar:** Okay. So the pricing gap between us and the competition, even after the increase in tariff is largely of similar magnitude?
- Rajiv Poddar:** Yes. It should be.
- Moderator:** Thank you. The next question is from the line of Siddhartha Bera from Nomura. Please go ahead.
- Siddhartha Bera:** Sir, first question, again, on this U.S. tariffs. I understand the tariffs came sometime during the quarter and not for the entire quarter. So will it be possible to share like of the total U.S. revenues for us in Q1? What percentage has got impacted by the tariffs?
- Rajiv Poddar:** It came on 9th April, if we are not wrong. So that's practically the whole quarter, no? But you're right, it did not come for the whole quarter, but 9 days into the quarter. So it has impacted the whole quarter only practically.
- Siddhartha Bera:** Okay. Because U.S. volumes have seen a good jump in the quarter. So this is despite the entire quarter being under tariff. And despite that, we have seen a good pickup in the U.S. volumes. Is it the right way to look at it?
- Rajiv Poddar:** So -- I mean, if you look at it this way, it was originally pre 9th April. It was 26%, which came down. So that -- as I mentioned in my commentary that there was some normalcy, which has

come in. So they have been buying because of this revised tariff. Now we are waiting for the final note what happens once the governments agree on some tariff rate. We will come to know what the long-term normalcy will be. It's too early to comment before that.

**Siddhartha Bera:** But sir, generally, what is the thought process like -- because we understand that it may go up even further. So you plan to sort of pass on the entire cost or you probably want to continue with the current scenario of 60%?

**Rajiv Poddar:** So what we have seen is we were quick to come to a cost-sharing basis, which has impacted in this quarter. So we will take a call once we have final numbers in front of us. We don't want to comment anything until the final numbers are there, what is the tariff basis? Is it this level higher, lower? We don't know anything. So without knowing anything, it's very difficult to comment.

**Siddhartha Bera:** Got it, sir. Sir, lastly, on the capex side, would you have any further color like INR3,500 crores we had highlighted will be the next 3 years. Any possible breakup into what can go into TBR, PCR? And how should we understand the ramp-up to be in the next 2, 3 years, if you have some thoughts there?

**Rajiv Poddar:** No, we are not sharing the breakup of that. We've announced an overall capex, which we will be doing in the next 3 years -- which will come in line in the next 3 years.

**Moderator:** Thank you. The next question is from the line of Rishi Vora from Kotak Securities. Please go ahead.

**Rishi Vora:** Sir, my first question is on the realized forex losses. So you highlighted that our hedge rate was INR93.6 for the quarter, Euro-INR, but the full quarter average was around INR97. So why is our losses lesser for the quarter? Can you just explain that math on how it works? How do we hedge -- like what is our hedging policy? Do we hedge 100% of our first year exposure? Or is it like 50%, 60%, 70%?

**Ravi Joshi** Rishi, so it will not be prudent to compare the normal average with what hedge rate was mentioned. It also accounts for the timing differences, wherein the PCFC was taken earlier, then there was a realization or repayment against that as well as the sales was booked at a different rate in the books. And then the debtor realization happens at a different rate.

So it will not be prudent and probably you will not be end up doing the right math that taking an average of a quarter and then comparing it with what we realized.

**Rishi Vora:** The second quarter will be more reflective of this quarter's spot rate?

**Ravi Joshi:** It all depends on what rate prevails at that point in time, at what rate we have booked the sales in our books.

**Rajiv Poddar:** And also just to add on to that is the custom rates are a daily parameter. So we are booking and hedging against our sales and all. But when the actual sales gets transacted, what is the custom duty rate on that date. And that is how the gain or losses calculated.

- Rishi Vora:** Understood. And our hedging policy would be like 1 year revenue expectation, everything we would be hedging or it's lesser than that?
- Ravi Joshi:** Yes, we keep on rolling basis and that too very conservative. We only hedge 80% of net receivable, which end up probably 30%, 35% of gross euro revenue. We don't hedge anything on dollars.
- Rishi Vora:** Understood. I'm assuming dollar would be naturally hedged because commodity...
- Ravi Joshi:** Naturally hedged, yes.
- Rishi Vora:** Understood. And my second question is pertaining to full year margin guidance given where we are in terms of commodity tariff pricing. Like any broader guidelines you could share at least in terms of margins or any headwinds, tailwinds you see going into the financial -- into the subsequent quarters?
- Madhusudan Bajaj:** So we have already given the margin guidance in the even last quarter. It will be around 24%, 25%.
- Moderator:** Thank you. The next question is from the line of Abhishek Kumar Jain from AlfAccurate. Please go ahead.
- Abhishek Jain:** So my question was on the European Union. So that has imposed many sanctions on the Russia like that trade restriction on the machinery and Russian oil. So just wanted to understand how do you see direct and indirect impact on your business in Europe?
- Madhusudan Bajaj:** We don't buy any machinery or direct raw material from Russia. Oil may be coming and some derivatives of the oils locally, I don't know what way it is coming. But otherwise, we are not impacted from that.
- Abhishek Jain:** Okay, sir. And you are also falling into the TBR and the PCR segment. So just wanted to understand when we'll start the commercial production and how much operating cost will increase in the near term because of this?
- Satish Sharma:** June, July '26.
- Abhishek Jain:** June, July '26?
- Satish Sharma::** Yes.
- Abhishek Jain:** Okay. And how much operating cost will increase because of this in the near term in the next 1 or 2 quarters?
- Satish Sharma::** This, we cannot comment, I think.
- Abhishek Jain:** Okay, sir. And my last question on the dealer inventory. So in terms of the days, how much is the current dealer inventory in the export side?



- Rajiv Poddar:** It's at normal levels. There's no increase or decrease. It's at the normal level.
- Abhishek Jain:** So it will be 2 months or 3 months?
- Rajiv Poddar:** Between 2 and 3 months.
- Abhishek Jain:** Okay, sir. Thanks sir. That's all from my side.
- Moderator:** Thank you. The next question is from the line of Joseph George from IIFL. Please go ahead.
- Joseph George:** I just have one question. You mentioned that the euro realization in the coming quarters would be closer to the existing market rate, whereas last quarter, it was INR93, INR94. So what I want to check is -- and you also mentioned that you are maintaining your margin guidance of 24%, 25%. Now this euro benefit that you're getting is a significant amount.
- So do you not expect that to flow down to the bottom line? Or do you think it will be competed away because there will be other players as well who are exporting from India, and they will also have similar advantages?
- Rajiv Poddar:** No. So I think the volume impact will come, as we're saying there is uncertainty. So that may come and have some impact on the running cost, fixed cost, and other costs. and the duties which were unaccounted for will have also come in place. So I mean, a lot of things at this stage are very open to give a comment.
- And as far as the EBITDA guidance is, we mentioned that we strive to be in this range. There will be a couple of quarters which will be higher and a couple of quarters, which will be lower. The higher quarters are not a benchmark and the lower quarters are one-off kind of scenario, but we will strive to be in that range.
- Joseph George:** Fair enough. Thank you. That's all I had.
- Moderator:** Thank you. The next question is from the line of Vishal Dudhwala from Trinetra Asset Managers. Please go ahead.
- Vishal Dudhwala:** I have a couple of questions. First, with global OTR tire demand set to grow mid-single digit in FY '26, driven by uneven monsoons in India and rising construction activity and export market. How are you calibrating production and segment anything of agri and OTR to capture that growth without compromising margins?
- Rajiv Poddar:** So we produce only against order. We do not produce to stock. So as the orders are coming, we are producing as per that. And already, I mentioned in my opening remarks that the product mix had some difference. That's why the EBITDA margin was slightly impacted. So that we will take it as per the demand. Very early to comment on what will come and where.
- Vishal Dudhwala:** Okay. And second is on your asset utilization. Like your new Bhuj OTR facility and expanded rubber track line went live in Q1 '26. So can you share the utilization level you achieved to date versus over 80% target?

- Rajiv Poddar:** It is in testing phase, and we will give you more commentary on that towards the end of this year.
- Vishal Dudhwala:** Okay. And one last follow-up question on your Europe side. Like can you provide an update on the execution of your TBR capacity expansion plan for that region?
- Rajiv Poddar:** So as I mentioned, all the expansion that we have announced is going as per schedule. I will not be giving individual breakup.
- Moderator:** The next question is from the line of Chirag Maroo from Keynote Capital.
- Chirag Maroo:** Sir, first thing, I would like to know what is the mix of Carbon Black in our total sales?
- Rajiv Poddar:** What is the mix of Carbon Black in our?
- Chirag Maroo:** Total sales?
- Madhusudan Bajaj:** Approximately 9%.
- Chirag Maroo:** And sir, will it be possible for you to provide volume numbers too?
- Rajiv Poddar:** No.
- Chirag Maroo:** Okay. Sir, second thing I would like to know is that -- as we are adding new product lines like PCR and related to commercial vehicle as well as the passenger vehicle, I wanted to understand your philosophy and thought process, what would be our right to win in this segment, as we were earlier completely focused into majorly Off-Highway tires?
- Satish Sharma:** So first, there is no dilution of our focus in Off-Highway tires. I'd like to make that statement very, very clearly. Then the second point is we are looking at the market keenly in finding the white spaces and the areas where to play. So we have a strategy which cannot be unfolded at this stage. But we are looking at the market keenly and devising our own strategy. And I think we will surprise the market positively.
- Chirag Maroo:** Fair enough. Sir, secondly, I wanted to know -- as you said that the product mix shift towards India has led to dilution of gross margins, could you just give us a ballpark to understand it better, what is the pricing differential in the international market compared to India?
- Rajiv Poddar:** It's marginally maybe about 0.5% to 1% lower. You're talking about margin, right?
- Chirag Maroo:** No, sir. I'm talking about realization. Like if we sell it for INR100 in India, what will be the selling price in the international market. So it would be easier for us to understand like if the mix shifts towards India, there can be dilution taking place in GPM level?
- Rajiv Poddar:** Around -- it fluctuates between different product mix, but you can take a range of 8% to 10% lower.
- Chirag Maroo:** Okay. And this effect?

- Rajiv Poddar:** On the margin front, it would be between 0.5% and 1%.
- Chirag Maroo:** EBITDA level, it would be 0.5% to 1% only?
- Rajiv Poddar:** Yes.
- Chirag Maroo:** Okay. Fair. And sir, just wanted to understand, are we on track for the rubber track expansion by H2 '26?
- Rajiv Poddar:** Yes, yes.
- Moderator:** The next question is from the line of Hemang from Anvil. Please go ahead.
- Hemang:** Sir, I wanted to check that since we are doing 20% from India over the next 5 years, so you just said the gross margins would be diluted. So there will be an impact on EBITDA margin because the staff cost is higher in India comparatively -- as in we don't have the labor arbitrage for Indian products?
- Rajiv Poddar:** So as I mentioned in the last meeting that despite all of our new businesses and India market strategy, everything, we expect blended margins post full commercialization to be in the range of 23% to 25% and we will strive to maintain that.
- Hemang:** Sir, just thought how will we have an advantage in passenger cars and TBR, which we are planning because we have many other competitors in Indian market whose margins are in the range of 16%.
- Rajiv Poddar:** I made these announcements in my last quarterly when I announced our 5-year plan. So if you've seen that we had mentioned that we will be entering into premium categories and radial categories, and there will be superior product mix, and we'll have some operational advantages put together, which will help us maintain these numbers.
- Hemang:** Sure. All the best, sir. And sir, in terms of near-term challenges, anything on the volume outlook, which we did around 300,015 tons this year?
- Rajiv Poddar:** As I mentioned earlier, it's too early to comment on volume guidance.
- Moderator:** The next question is from the line of Raghunandhan from Nuvama Research.
- Raghunandhan:** Firstly, on the 30,000 capacity of advanced Carbon Black, has the revenues commenced from this business? How do you see the ramp-up in FY '26?
- Madhusudan Bajaj:** Not significantly, it is still in the trial stage. And end of the calendar year, we expect to ramp up this business.
- Raghunandhan:** Got it. And on the track side, how much would be the share of tracks in our revenue currently? And given that the new capacity will come up in H2, how do you see the ramp-up there?
- Rajiv Poddar:** So tracks is currently in trial stage and -- so it's very nominal.

- Raghunandhan:** My question was to Satish, sir. How big would be the current BKT dealer network in India? And would you be using the current network for TBR, PCR? How do you look at the strategy on distribution of new products? Would you be leveraging it? Or would you be building it from the scratch, especially to target PCR segment?
- Satish Sharma:** Raghu, the approach and philosophy of distribution will, by and large, be the same. And that's where the leverage in terms of positive points will come, but the distribution per se largely will be newly made. So some part of it might overlap, a very little portion. But largely, it will be a fresh start.
- Raghunandhan:** Got it, sir. That would mean that there will be a gestation period for building a network and capturing that 5% market share? And would that be the reason why you're targeting 2030 for that market share target?
- Satish Sharma:** Yes. I mean, that amount of time will be required to go from 0% to 5%, whichever way you look at it. And our product, like we said in an earlier question, comes out in the middle part of next year. And this is a time gestation period, which we will be using to build the distribution.
- Raghunandhan:** Got it, sir. And just a clarification on how big would be the existing network of Balkrishna in India?
- Rajiv Poddar:** We will be having close to about 70-odd distributors distributors.
- Moderator:** The next question is from the line of Chirag Maroo from Keynote Capital.
- Chirag Maroo:** Sir, will it be possible going forward to give some segmental numbers, as Carbon Black has already reached almost 9 percentage of the sales, so we can get some segmental bifurcation on sales and operating margins.
- Rajiv Poddar:** At this moment, we are not giving the breakup. So we'll see in the future if we decide to share it.
- Chirag Maroo:** No issues. Sir, secondly, will it be possible for you to give us what kind of market size the rubber track product would have at this moment, just to understand how big is the market?
- Rajiv Poddar:** So market is huge with our current capacity in the future one, which we have announced. Even if we get there, we will be looking at about 3% to 5% of the market share.
- Chirag Maroo:** Fair enough. Okay. Thank you, sir.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Rajiv Poddar for closing comments.
- Rajiv Poddar:** I would like to thank all of you once again for taking the time out and we'll see you again next quarter. Thank you. Stay safe till then.
- Moderator:** On behalf of Balkrishna Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.