



# PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Date: January 29, 2026

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051

**NSE Symbol** : PSFL  
**ISIN** : INE0Q6001012  
**Series** : SM  
**Company Name** : Paramount Speciality Forgings Limited

## **Sub: Transcript of the Investor / Analyst Meet – Valueportal Event**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of the virtual meet held on **January 23, 2026**, regarding Investor interaction titled "**Valueportal Event**", organized by **Finportal Investments Private Limited**.

The above information will also be made available on company's website i.e. <https://paramountforge.com>

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

**For Paramount Speciality Forgings Limited**

**Aliasgar Roshan Hararwala**  
**Managing Director**  
**DIN: 00334957**

**Date: January 29, 2026**

**Place: Mumbai**

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# VALUEPORTAL

## INVESTOR-COMPANY CONNECT

### TRANSCRIPT

PARAMOUNT SPECIALITY FORGINGS LTD



23<sup>rd</sup> January 2026



04:00 to 05:00 PM

SPEAKER:

**Mr. Alisagar Roshan Hararwala**

Managing Director



LET'S CONNECT ►

✉️ [Invrelation@finportalin.com](mailto:Invrelation@finportalin.com) ✉️ [ir@paramountforge.org](mailto:ir@paramountforge.org)

**Finportal:** We'll wait for the participants to join in.

**Mr. Alisagar Roshan Hararwala:** Yeah, no problem.

**Finportal:** Good day, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all for our first-ever Investor-Company Connect virtual event, VALUEPORTAL, where capital meets businesses.

We're pleased to begin today last session with Paramount Speciality Forgings Ltd from Mumbai. India's premier manufacturer of specialized steel forgings, based in Mumbai, Maharashtra. It produces rolled rings, flanges, tube sheets, valve components, and custom forgings for oil & gas, nuclear, petrochemicals, chemicals, fertilizers, and heavy engineering sectors from two facilities. With 12,000 MTPA capacity, 60-year legacy, PSU/international clients, and international standard compliance

Before we proceed, please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on current assumptions, which involve risks and uncertainties. Actual results may differ. The company assumes no obligation to update these statements unless required by law. We encourage all participants to consider these factors and avoid placing undue reliance on forward-looking information. From the company's side, joining us on the call today is Mr. Alisagar Roshan Hararwala - Managing Director.

I will now hand over the floor to the management team for their opening remarks. After the presentation, we will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box from now onwards. Thank you, and over to you, sir. Hi, sir, we can start your presentation.

**Mr. Alisagar Roshan Hararwala:** Yeah, good evening, everyone. So, Ali... I'm Ali Hararwala, Managing Director, Paramount Speciality forgings, and we would like to present our current situation on our existing business, what we have been, a year post our IPO. So, the plant is currently, scheduled on expansion. Hopefully, by March, we intend to commission the forging plant by this... We are intending to complete the full final commissioning of our laboratory for R&D and all the other testing analysis purpose. This will help us in saving a lot of additional costs, as well as reducing our timelines. We have already initiated the solar power plant, and look forward to commissioning that also in the month of February. So, expansion is currently almost coming towards completion, and parallelly, we are... Also working on increasing our utilization of the existing plant at the Kalakur facility. Hopefully, we should be achieving that around 8-10% increased efficiency from February onwards.

The teams are already there in place, the trainings are almost completed, and we look to increase the shift for increasing this capacity from Feb... mid-Feb onwards. Currently, up to December, we have done approximately revenue of around 88 to 90 crores. And look forward to achieve approximate between 120 to 130 crores in this financial year. Yeah. I think for the time being. This is the current progress on the... Business. We have secured...

**Finportal:** You cannot see the presentation if you are showing the presentation.

**Mr. Alisagar Roshan Hararwala:** Mam I've not shown any presentation.

**Finportal:** Okay, okay. Participants, sorry for the inconvenience, I think there is some issue with Sir. Sir, can we start? You are on mute, sir.

**Mr. Alisagar Roshan Hararwala:** Yes, please. Can I just log out and re-login?

**Finportal:** Sure, sir, sure.

**Mr. Alisagar Roshan Hararwala:** Yeah, just give me, because I'm not able to manage this on the phone, I'll get the system on it.

**Finportal:** Okay, sure sir please join back. Participants, we are sorry for the inconvenience. Actually, promoter had some, medical issue last moment, but still he, was willing to take the call because it was pre-decided, so please spare us some, time. Vishal sir, if you have something to say, you can type it in the Q&A box.

**Mr. Alisagar Roshan Hararwala:** Yeah, hello? Am I audible?

**Finportal:** Yes, sir, loud and clear.

**Mr. Alisagar Roshan Hararwala:** Okay.

**Finportal:** Sir, you can, start with your presentation, you can start...If you want to present something, you have been given the rights.

**Mr. Alisagar Roshan Hararwala:** Okay. Just a second, Yeah. Can you see this? So, just to give you a brief overview, again, what we do, what we are. We are a company which is more than 50 years into the business.

We have gradually progressed and increased our manufacturing capabilities right from trading. We've entered into manufacturing. Thereafter, we've set up two manufacturing plants, one at Kamote, one at Kalapur. Last year, post the IPO, we've... the entire object of the IPO was to expand our facilities further. That is adding more Capex, more production capacity. From 12,000 tons to 14, to 20,000 tons per annum, including modernized manufacturing capabilities, whereby we are introducing more automation and, precision products. In... by adding machines such as forging press, 10 ton forging hammer. These manufacturing equipments are the GAP equipments which currently is missing from our manufacturing range. Hence, this will help us enable, secure more orders, as well as be more competitive in the range of products where we are not currently in. Secondly, we're buying... I mean, we've invested in various CNC equipments. To increase the production as well as product capabilities. We are setting up our own... laboratory. This laboratory shall get NABL accredited. This significantly reduces our dependency on external agencies, so makes it a completely integrated facility whereby all results get analyzed internally, helping us reduce cost, as well as reduce time. Overall, Enabling us to reduce our entire manufacturing process cycle and having quicker deliveries.

Post this, this lab is to get commissioned by this weekend, and the calibration is to be completed by the month end. So from Feb 1st, we start internal analysis. Thereafter, in a period of 6 months, we shall be applying for NABL accreditation. This enables us to have a separate identity for the laboratory, whereby

Generate more value and business from external clients also. Thereafter, the forging capacity Currently, all equipments as far as the manufacturing facility is there to increase the forging, such as the hammer, the press. The trimming press, as well as the compressors, all equipments 80% of the equipments are already... have arrived at the plant. There is current, foundation work and other installation work going on. We anticipate this plant should be ready for trials by the... by margin. April, we should start commercial production on the entire added facility. However, from the existing plant, we are... We have already initiated, certain... Parameters whereby we shall increase the efficiency of our existing plant. By increasing it by around 8-10%, so that We can generate more revenue. Over and above, we are applied for several accreditations from various oil and gas, non-oil and gas companies. And at an average, we are adding approximately 10 to 12 clients every quarter with high-value added orders. So, current order book position also is between 50 to 60 cores. With a deliverable period of... 3 to 4 months. Current revenue, as said earlier, is... at... 90 crores at the December end, and we search to complete. 120 to 130 crores by March end. So this is just to give a short review plus... I was in our room laboratory during cycle starts from the receiving of material, ends up with cutting, forging, heat treatment, machining, final inspection, and thereafter dispatch. Most of the jobs what we are doing are related with all critical applications.

They're into the oil and gas, petrochemicals, nuclear... infrastructure, power, and various other industries. Last month, we have done successful trials on aluminum forgings. This was for a major, forging major. For validation of the process, this is mainly for aerospace. However, development on this particular product shall keep going on. Maybe in a year's time, we should be competent... I mean, I wouldn't say competent, but we should get the registrations in place. 2... Successfully manufacture and supply aluminum forgings. We've done successful trials. And the product is already... certified for further applications. These are a list of different, different products, what we can see. being supplied to various industries. This is a product range, what we can manufacture. We're giving a detail of chemical and metallurgical Complexities, what we can cater to different clients at our plant. Right, from 1 kg up to 4 metric tons. We look forward to keep developing our plant as well as more customers. Build relationships for long-term business and growth.

Currently, we are again, as... as I said before, that we are registered with most of the oil and gas companies. We're at an average of every 6 months to a year, we are applying for new standards for registrations. We're currently working on NORSO, that's a Norwegian standard. This helps us enable our entire product range to be supplied for complex steels which are corrosion resistant, so... We're working on several further, higher quality requirement registrations in progress. I think... That's the current, this. Any questions?

**Finportal:** requesting participants to start typing their questions in the chat box, and I'll take it from there. Sir, we have already gotten a few questions. I'm reading out one by one. What is the current order book of the company? Can you elaborate on the reason for fall in OPM over the last one year?

**Mr. Alisagar Roshan Hararwala:** So, the order book position stands between 50... 55 crores to 60 crores. To be delivered in the next upcoming 3-4 months period. The operating margins have reduced.

**Finportal:** your video, I think there's some net bandwidth issues at your end. You can switch off your video.

**Mr. Alisagar Roshan Hararwala:** Okay.Yeah.It's fine.

**Finportal:** Yes, sir.

**Mr. Alisagar Roshan Hararwala:** Yeah. So the operating margins have been a little bit strained due to the extra costs which are involved into the product, project expansion. As well as, increased, you know, costs from all other ancillary activities of manufacturing .However, we currently look to further stabilize this, as where the major cost on manufacturing is coming from electricity, so that's the entire reason why we've put a captive solar power plant of 1 megawatt. This will significantly reduce our manufacturing cost. Thereafter, we are working with working, I mean, as far as the internal laboratory is concerned. Once this is set up, this will also enable us to reduce our Delivery times, and manage our other costs.

**Finportal:** What is the peak revenue the company can generate, taking into account the new facility? By when do you expect it to hit peak capacity?

**Mr. Alisagar Roshan Hararwala:** The peak capacity, the plant is capable of doing 200 to 220 crores. With the current infrastructure, or even maybe more. We are currently working on, you know, entering into more high-value grades. Which will increase revenue as well as margins. Secondly the output, the peak capacity can be reached... I wouldn't say peak capacity, but the plant will reach significant levels of forging capacity from April to May. April commercial production starts. However, May, June, we should see, the entire workflow into the, added, the new facility. We are currently in talks with several customers for long-term, who have long-term yearly contracts, which continuously keep You know, going into the gear industry as well as the infrastructure who have monthly requirements, monthly scheduled requirements. So this will help us enable, increase our production, as well as increase more revenue.Over and above. in the current area where... because, as I said, this is the gap-filling equipment, what we have,entered into, so wherever we are weak in our manufacturing, this will be complementing us much better to generate... Better sales as well as better margins in these product range.

**Finportal:** Okay, sir. What is the rational, you're still too complete? Okay. What is the rationale behind adding new plant, given that we were operating at 45% capacity utilization for last few years?

**Mr. Alisagar Roshan Hararwala:** Okay. So, just to. Not audible. You know, it has hammers of 1.5 ton, 2 ton, and 5 ton, 4-ton hammers. These... Hammers can specifically two jobs, right, only from a range, you know, which is, say, 1KG up to, say, 75, 80 kilos, 200 kilos on a normal, production cycle. However. the missing gap and the missing equipment. And thereafter, the next equipment at the Kalapur plant, it starts from 200 right up to 4 metric tons. Both the processes are different. The first plant is a closed-eye forging plant, the second one is a ring-rolling plant. So the manufacturing

processes and cycles both are different on them. The gap which is there is the 10-ton hammer, which we have procured and installed with the IPO. The reason was To increase, because itself, this hammer is capable of doing the entire plant's production, if run on full capacity. Of the first plant, because the volume and the size range, it starts right from, you know, 30 kilos to 40 kilos per on, at an average, up to 150 to 200 kgs. So, which maximizes, you know, the quantum, the production, as well as... helps in... Competitiveness, which currently, in this particular range, we were not. So it enables us to compete with Most of our competitors, as well as the other players.

As far as utilization is there, we were running on a single shift. We now have added more manpower, and the training is going on from the last two months to increase the efficiency at the ring rolling plant. From 45 to... we intend to take it up to 55 to 60% over the next 2 to 3 months, without any, equipment addition or anything. So this will itself also boost us getting more revenue, as well as more business. We have secured certain contracts for the next up to... For the next 6 months, we have monthly schedules also with certain clients, whereby the fixed order position is also. There to take the production forward.

**Finportal:** Okay, what are... what is the EBITDA margin that the company can maintain over the next 3 years?

**Mr. Alisagar Roshan Hararwala:** As far as... EBITDA margins are there. We can do, over a period, as currently, due to the I think this year, and the next. The next year would be on, the... Earnings, it should start between 12-15%, the EBITDA margin should be there.

**Finportal:** Okay.

**Mr. Alisagar Roshan Hararwala:** Yeah.

**Finportal:** What, again, it is a question asking on the CAGR growth rate the company expects or targets to achieve in the next 3 years.

**Mr. Alisagar Roshan Hararwala:** So we look to multiply to 2 - 2.5 times in the next 2-3 year period. On terms of revenue, see, what happens is that currently, after the expansion the overall variable cost only will be the differential. However, the revenue which can be achieved from the expanded plant. We can... The costing the cost as well as the margins will... cost will significantly reduce because the plant is complementing the entire facility, the addition on the plant. So there will be only the variable, as well as the minor fixed costs, which will be starting to increase. However, with the added capacities, we can do better revenues, the better we can reduce our cycle times and manage cash flow much better. So hopefully, in a period of another 6 to 8 months, we should see much better performances with the company.

**Finportal:** Great. What are the plans for aluminium forging? Who will be our key customers?

**Mr. Alisagar Roshan Hararwala:** So, Aluminium forging...Not audible

**Finportal:** Sir, I think there is some network issue at your end, if you could just.

**Mr. Alisagar Roshan Hararwala:** Not audible.....For a potential tie-up to start... raising, start...production on this. However, at a parallel, we are working towards AS certification, which is

required for manufacturing aluminium and all other, similar graded forgings for aerospace industry. So this particular accreditation, we will be, you know, working on, say, post-May or June. Because currently, we're working on NORSO, so we need to complete that in the next 2 to 3 months. Thereafter, we will be working on aluminum forgings. Once the entire, the forging plant is also fully operational. What'll happen is we have, we're installing two machines. One is a 10-ton hammer, one is a forging press. So, we're looking forward to develop smaller... components as far as aluminium, because the... The entire setup with the 2,000 ton forging press will enable us a lot of, it'll give... Export versus domestic sales, I think, currently, our revenue sharing is at around 70-30. 30% revenues come from our export sales, and domestic is approximately 70%. we are not affected with U.S. tariffs, as we do not export to the America... we do not export to America at all. So, that has not impacted us at all, you know. It impacted our business. However, we are working towards, we have a few potential customers whom we work... look to work forward for the US markets. We're just looking at the tariffs costing and everything, how it can fit into our, Profile to work with those clients.

**Finportal:** As mentioned, the company adds around 10 to 15 new customers every quarter. Could you please share how much incremental revenue has been generated in the current financial year from these new customers? Additionally, are there any customer relationship, typically long-term in nature?

**Mr. Alisagar Roshan Hararwala:** Pardon me, I could not hear that, mam. Customers?

**Finportal:** Should I repeat the whole question?

**Mr. Alisagar Roshan Hararwala:** Sorry, I couldn't hear that.

**Finportal:** Okay.

**Mr. Alisagar Roshan Hararwala:** Yeah, please do that.

**Finportal:** Yeah, the company adds around 10 to 15 new customers every quarter. Could you please share how much incremental revenue has been generated in the current financial year from these new customers? Additionally, are these customer relationships typically long-term in nature?

**Mr. Alisagar Roshan Hararwala:** Yeah, so... All customers, there are, from these 10 to 12 customers who have been added. Few of them are, multinational, some of them are, Indian majors, and as far as revenue is concerned, we've added... you can say approximately, we've secured approximate around 8 to... 7-8% of, you know, new business from these customers already. So, once

these customers are developed, we work you know, work more strongly for their various projects, because what happens is, certain clients, like who manufacture equipments, or who are working with EPC projects, so they may be working with one project, with a team. They have multiple projects which run at a, you know, at one time. So, once we have entered and completed successful supplies and satisfied all the other requirements, we further start increasing our business with these customers over the next... and we look at long-term relationships. So, definitely, the growth... so, the whole idea is to have a bigger spread with a bigger customer base. Certain customers Old

customers whom we really do not wish to work with, we also keep eliminating them, and try to work with bigger customers now.

**Finportal:** Okay. Could you expand your entry into the aerospace and defense sector?

**Mr. Alisagar Roshan Hararwala:** Yes, very much. We are working towards it. However, we're building the entire plant to get into full, you know. Once the expansion is completed, we'll start working towards registration on all of these areas. However, the timelines are a little longer for registrations in this field, so hopefully in the next, as I said, 6 months to a year's period, we should be completing all registrations in this area.

**Finportal:** Could you briefly, describe few complex projects you have executed in the past? How do you differentiate your technical capabilities from other players, and what is the current competitive intensity?

**Mr. Alisagar Roshan Hararwala:** So, as far as, you know, explaining the competency, we... our brand is one of the reputed brands in India, all across India. We are registered with Engineers India Limited. We are registered with almost all of the entire oil and gas companies. We work intensely with Reliance Industries for various projects. We registered with, again, Nuclear Power Corporation of India. What an above... all of these, we are not only registered and supplying in the regular grades, but we are also doing complex metallurgies, which are high val... You know, critical components, critical grades. So, as far as, you know, complex projects are there. We are already doing... most of the jobs, what we do are complex. And, as far as, you know, the technical capabilities, we are increasing our competency as well as the plant capability to get into more complex jobs. We've invested in... CNC and automation. We are further constantly, committed to invest in these areas. So that we keep moving our entire spectrum, you know, from complex to even more stringent requirement companies at an average, as I said, we've been increasing our customer base. We look forward to increasing, customers who are requiring. These kind of complex forging, such as we are working on the power, as well as, Engineering sectors, where we are... where we see a great amount of potential and we're working towards registrations with all of these companies also.

**Finportal:** Okay. How long does it take to secure commercial scaling from a newly onboarded customer?

**Mr. Alisagar Roshan Hararwala:** It varies from anything between... 4 weeks to maybe a couple of months, yeah. So, what happens is that most of the customers whom we deal with and whom we work with. We have audit processes. There are certain customers which may board you because of all the accreditations. However, certain customers have their own parameters who would want to always, you know, check and come and visit and audit the plant. So. In view of both these cases, we have regular audits, you know, which are conducted by new customers. And, thereafter, the approval process, commences from there. So, I think it varies from 4 weeks to maybe 2 to 3 months.

**Finportal:** Okay. Could you please provide a segment-wise breakup of your revenue, and also the significant client contribution? If you could tell your top 5 customers percentage, contribution to the total sales?

**Mr. Alisagar Roshan Hararwala:** See, our major customers, Reliance Industries. Then, thereafter, we work with Engineers India on various projects, such as for Indian Oil, IOCL, BPCL, We are currently, working with certain companies I would not want to name, but we have around 7-8% approx... 6-7% of entire revenue who are into the, infrastructure companies. We have long-standing... long-standing relationship with a few export clients. Whom we've been doing business for more than 15 to 20 years and plus, as I said, as we are... when we sought for registrations and accreditations now, currently, there are multiple things we are working on. We are also working on ad knock registrations, that's for Abu Dhabi National Oil Company and similarly, other golf, majors, that is also in progress. We can give you a segment-wise breakup. I think, Ma'am, I can share it with you on the basis of the revenue and everything. You can probably share it with the investors thereafter, or we can put it on.

**Finportal:** Sure, sure.

**Mr. Alisagar Roshan Hararwala:** Yeah, we can upload it on NSE, yeah.

**Finportal:** Sure, Any, sir, people are asking for the guidance, but, if you could give the guidance for next 2 years in terms of the revenue, percentage terms.

**Mr. Alisagar Roshan Hararwala:** So, in terms of percentage, we, as I said, we look forward to increase by 15 to... approximately between 50... anything between 15% to 20% in this year. for March closing, because we have the order book, as well as we have significant sight on future orders also. Post-March, for the next year, we look again at a growth of between 20-25%. Or maybe even more. However, with the entire spectrum of the manufacturing and everything, we can... we... I think post-March, we can have a better, more clarity how we will be moving forward.

**Finportal:** Okay. How much maximum revenue can both plan do separately? And for FY27, how much utilization you'll do for each plant?

**Mr. Alisagar Roshan Hararwala:** So, FY27, as far as manufacturing capability is there, we can increase our efficiency right from 45 to 65 to 70%. This will be, again, on... based on certain marketing and other order book positions. Each plant is definitely capable of increasing their share of revenue, share of utilization, as well as increasing the, if we look at it from value perspective, the Kalapur plant, it plays a major role, so definitely between 75% to 80% revenue will come from that plant and we expect to do 20-25% from this plant.

**Finportal:** There's another part to this question, and also, are there any seasonality in the business?

**Mr. Alisagar Roshan Hararwala:** Are there any?

**Finportal:** The seasonality in the business.

**Mr. Alisagar Roshan Hararwala:** Seasonality, usually there is no major seasonality. However, we have always, you know, from the historical data, we have seen that, the In Q2, the quarter two is a little bit, a little bit, you know, slow. This is mainly due to, I think, the monsoons and everything. There is a... but there is no major seasonality. We usually face certain kind of... Disruptions on power and other, you know, in...

Other related labor and, workforce-related issues, which slows down the work a little bit, but, there's no major seasonality as seen. However, Q2, Q1, Q1 is still better off, but Q2 always has played a little bit dull. Nevertheless, I mean, Q3, Q4, we still do a better performance in these periods.

**Finportal:** Okay. What steps have been taken to improve receivable collections and optimize payables?

**Mr. Alisagar Roshan Hararwala:** So, there are multiple, areas we're working on. So, right from, we are at one... we are working currently as far as on, on our ERP system for, PPC-related activities, whereby we are working to reduce lead times, our cycle times. We have consultants as well as professionals working on, developing the systems as well as the processes, and I'm sure with, you know, the entire integration of the lab as well as the facilities, it will enable us to, you know, reduce our manufacturing lead times. Usually what happens is, because most of the jobs, what we are doing are currently with a lot of detailed inspections, a detailed amount of, I mean various stage-wise inspections for the jobs to move out. And, testing is one of the most important factors, which, you know, literally around 20-25% of our lead times are, are completely used up within this phase. So this will definitely give us a lot of, added advantage to process and remove jobs faster the plant, as I said, when we're looking at increasing our efficiency on the plant, so...the entire cycle time in this quarter, as well as progressively from April, we look forward to reducing our inventories inventory utilization, you know, With an... at an average of around every...5-10% minimum per quarter, so we go lean. However, we've not increased any excess, loans or anything, or, you know, working capitals for the time being. So, with the added revenue, also, we're working on the similar lines currently. Again, we are eliminating certain customers who have been challenging us on the payment cycles when it is not lifted in time. Plus, certain customers we've already pressurizing with confirmed letter of credits and other, related, you know, with immediate payment terms.

**Finportal:** Okay. Did changes in product or customer mix impact your margins in FY25?

**Mr. Alisagar Roshan Hararwala:** Yes, it has certain part, plus increased costs have, impacted those margins in 25.

**Finportal:** Okay, I think that was the last question. I've covered mostly all the questions. Thank you, thank you so much, sir, for taking out time to answer the queries in a detailed way, despite your injury, and thank you to all the participants for joining in. Apologies for the inconvenience caused. If any queries are unanswered, you can reach out to us at our email IDs, and we'll get back to you with the answers. Thank you so much, sir. Thank you. You may now disconnect.

**Mr. Alisagar Roshan Hararwala:** Thank you.