



“OCCL Limited  
Q3 and 9M FY '26 Earnings Conference Call”  
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**Moderator:**

Ladies and gentlemen, good day and welcome to Q3 and 9 Month FY '26 Earnings Conference Call of OCCL 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 presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing then zero on your touchtone phone.

Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance, and it may involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Akshat Goenka, Joint Managing Director of OCCL Limited. Thank you and over to you, sir.

**Akshat Goenka:**

Good afternoon everyone and a very warm welcome. Joining me today are Mr. Anurag Jain, our CFO, along with our Investor Relations Advisors, SGA. We have already shared our financial results and investor presentation for the quarter and nine months ended 31st December 2025 on the stock exchanges and our company website, and we hope you have had the opportunity to review them.

The broader macro environment has also been supportive. Calendar year 2025 witnessed strong growth in automobile sales driven by multiple positive factors such as reduction of GST, income tax reductions, and a more accommodative monetary policy. India's economic performance has remained resilient despite global headwinds, and these developments have led to higher vehicle production and improved capacity utilization across the tyre industry.

A large share of our exports is directed towards Europe, where relations remain stable and constructive. Additionally, the reduction in US tariffs from 50% to 18% is expected to aid contribution over time, which will help improve our margins.

On the domestic front, following the imposition of anti-dumping duties on imports from Japan and China combined with the strong performance of the Indian automobile industry, the operating environment has become increasingly favorable. This positions the company well to pursue its strategic objective of growing domestic market share and increasing it over time.

Though all-time high prices of Sulphur are affecting our margins, we expect either the Sulphur prices to come down or our competition and us to pass on these increasing raw material prices to our customers. The Indian tyre industry is expected to grow by 7% to 8% in FY '26.

This outlook has been further strengthened by recent budget announcements, particularly the increase in government capital expenditure. To conclude, supported by a strong financial foundation, operational agility, and long-standing customer relationships, we remain confident in our ability to emerge stronger as market conditions stabilize, with signs of recovery already visible in the domestic market.

Now I'll hand the line over to Mr. Anurag Jain.



**Anurag Jain:**

Thank you, Akshat. I will now take you all through the financials of the company. The highlights of Q3 FY '26 are as follows. Total income for Q3 FY '26 stood at INR114.6 crores, as compared to INR96.5 crores in Q3 FY '25, a growth of 19% year-on-year.

EBITDA for Q3 FY '26 stood at INR20.2 crores, as compared to INR16 crores in Q3 FY '25, a growth of 25% year-on-year. EBITDA margins stood at 17.6%. Profit after tax for Q3 FY '26 stood at INR6.5 crores, as compared to INR5.2 crores in Q3 FY '25. PAT margins stood at 5.7%.

Now let me highlight the performance for the 9MFY '26. As the company had accounted for the demerger of the chemical business of AG Ventures Limited, formerly known as Oriental Carbon & Chemicals Limited, into the company with effect from the appointed date of 1st July 2024, the nine-month results for FY '26 are not comparable with the corresponding nine-month period of the previous year, as the company did not have operations till the 1st of July 2024.

Total income for 9MFY '26 stood at INR358.7 crores. EBITDA for 9M FY '26 stood at INR67.1 crores. EBITDA margins stood at 18.7%. Profit after tax stood at INR28.4 crores, while PAT margins were 7.9%.

We can now go to question and answers.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aditya Khetan from SMIFS Institutional Equities. Please go ahead.

**Aditya Khetan:**

Yeah, thank you, sir, for the opportunity. Just a couple of questions. Sir, when we look at the Sulphur prices from August 2025 till date, so definitely the prices have doubled like in this period of time. So, sir, I want to know how are we passing on this cost and what, and I believe, sir, I have read some reports wherein they are mentioning like for the complete this calendar year also prices might remain at an elevated level?

So now what is the strategy because Sulphur prices isn't seem to come down? Any outlook, sir, like now how will the company's strategy will change or the contracts can be renegotiated at higher prices because already the demand is weak. So how much the customers can absorb this sort of higher cost?

**Anurag Jain:**

You are right. The average price for Q3 was about INR29. Current price is about INR52. So there has been a substantial increase in the Sulphur prices. The only way we can pass it on -- we have been able to pass some of it on in the domestic market, not in the international market. The only way we can pass it on is if the competition also increases the price.

We think that looking at the Sulphur price increase as temporary, the competition might have not increased the prices as yet. But now since it has been a rather long period of price increase, we feel that it will be difficult for even the competition to absorb the price and they are bound to increase prices, which should help us.

Secondly, obviously, wherever our pricing are formula-based, there the pricing will follow the formula and we will get the increase or decrease as applicable. However, in sulphuric acid, we

have been able to pass on the increase because sulphuric acid is always sold based on the Sulphur prices.

**Aditya Khetan:**

Got it, sir. So my second question is, is there any change in outlook in exports market? Because we were targeting earlier the North American market, and you had highlighted earlier that there has been some competition issues. If now, like, India stands at an advantage compared to global peers, so is there any sort of an increase in volumes we can see in US market and Europe market?

Like, any, sir, change in strategy or any sort of higher volumes, like, which can take our material utilization to higher levels? Because our utilization still remains underutilized only. Any thoughts on that, sir?

**Anurag Jain:**

Yes. When the American tariff was increased, we had to give deep discounts to maintain our supply to America, which affected our margins. But since the tariffs have been rolled back significantly, so will our discounts be rolled back. Even though our tariffs are at advantage vis-a-vis China, but in America, most of the supply of insoluble Sulphur is local from American plants. So it does not depend on tariffs.

Our strategy vis-a-vis export market continues as before, but it was suspended because of the tariff. Now that the tariffs are being rolled back, we are looking at the export market with renewed vigour, but as always, it will take some time.

**Aditya Khetan:**

Got it, sir. So during the quarter, if you can, like, give some quantitative idea, like how much volumes we could have lost and how much discounting we could have taken potentially hitting EBITDA and top line? Any sort of a quantitative number?

**Anurag Jain:**

So see, when the tariffs have gone from 0% to 50%, so you can very well imagine to maintain the same price, we have had to give discounts in the American market in the range of 25%.

**Aditya Khetan:**

Right, okay. Got it. Sir, during the quarter, other expenses also some material, they look lower when we compare on Y-o-Y, but top line has definitely increased. It seems there is a one-off in that. And sir, second continuation question, sir, like considering today's financial position, it seems like the complete anti-dumping duty benefit has been taken away. How are we seeing, like, going ahead? What are...

**Anurag Jain:**

Sorry, sorry, can you repeat your second part of the question? I didn't get your second part of your question.

**Aditya Khetan:**

Sir, my question was, sir, considering the surge in these raw material prices of sulphur, the complete benefit of anti-dumping duty has been taken away, like we're back to like original margins and all. So how you see, like, volumes and margins playing out in the near term?

**Anurag Jain:**

So, to answer your first question, in September 30, there was one-time expenditure on account of duty and also -- on account of duty pursuant to demerger, and also there is a sulfuric acid annual shutdown expenditure which is sitting, that is why it is seeming a bit higher last year -- sorry, in the preceding quarter, but it is the same as the same quarter last year.

And coming to your second question, yes, you are absolutely right. The fact that the Chinese did not increase the price even though raw material prices have increased, have taken away the whole benefit of the anti-dumping duty.

As far as the quantities are concerned, the way we look at the domestic market is, sense the margin, that means that whatever the margins, our strategy of getting the domestic market share remains the same. So we are aggressively looking at increasing our share in the domestic market, and that strategy is going to get more focused in the coming year.

**Aditya Khetan:** So the pressure on prices that will remain and competition will continue to remain intense, you mean to say?

**Anurag Jain:** The pressure on pricing is there. I mean, pressure on margin, let me put it this way, because even though we got an anti-dumping and we were able to increase our prices, our margins did not increase. In fact, it came down a little bit because of the sulphur prices. Now we are hoping that since high sulphur prices have sustained for more than 6 months, there is going to be an impact on the profitability of the competitors and they are also going to increase the prices or else the sulphur prices will itself come down.

**Aditya Khetan:** Got it, sir. Thank you. That's all from my side.

**Moderator:** Thank you. The next question is from the line of Riddhesh Gandhi from Discover Capital. Please go ahead.

**Riddhesh Gandhi:** Hi. Just wanted to understand how much would you estimate is the impact of this tariffs in the US, and now that they've been removed? What sort of an impact do we see in terms of EBITDA?

**Akshat Goenka:** So, you know, it's very difficult to give out figures like that because these tariffs actually happened midway through the year. So while we have our own internal calculations as to how much margins would have been hit had these tariffs kept going and how much of course they'll recover by, but it will not be possible to give out numbers which will then correlate to the P&L. So, because...

**Riddhesh Gandhi:** Okay. But is it safe to assume that even at the existing prices of sulphur and the existing prices of our product that we should see a reasonable amount of enhancement happening in Q4 given the tariffs have now gone away, at least a couple of hundred basis points in terms of EBITDA margin?

**Akshat Goenka:** So, I'll allow Anurag to answer this, but I would like to make one clarification for everybody on this call. The tariffs have not gone away as yet.

**Riddhesh Gandhi:** Okay.

**Akshat Goenka:** And we don't know which day the tariffs are going to go away. At least I'm not aware of -- it's not been notified.

**Anurag Jain:** It's not been notified but maybe expected soon at any time.



- Akshat Goenka:** No, it's not been notified. So we don't know which date it will be notified. It could happen in 5 days.
- Riddhesh Gandhi:** So effectively right now, anything you export is subject to the tariffs, is it still?
- Akshat Goenka:** Yes, yes, yes. It's still subject to.
- Riddhesh Gandhi:** Okay, okay. So, I'm assuming it goes away, let's assume it goes away...
- Akshat Goenka:** One second, Anurag, what is going out right now, my understanding is it's still subject to 50% tariff. I mean, we will adjust that tariff, what is going out and what has been exported until today is subject to 50%. I think this is a grey area. My reading is that...
- Riddhesh Gandhi:** No, no, so I'm saying let's leave aside whether it's applicable for now or after a notification, which hopefully should come, but what is the sort of do we expect a reasonable uptick or is it like a marginal uptick that we expect?
- Anurag Jain:** No. So as far as the sales in America is concerned, I have already said that we have had to give 25% -- in the range of 25% discounts.
- Riddhesh Gandhi:** And as of right now, how much is the approximate revenue from America?
- Anurag Jain:** So that is something we cannot disclose. But yes, in America, whatever...
- Riddhesh Gandhi:** No, I'm saying roughly in terms of are we talk about like 15%, 20% of revenues? Are we talk about like 30% of revenues, or is it inconsequential? How do we get some sense?
- Anurag Jain:** Look, the revenue, see the problem is that the revenue that we have is an amalgam of sulfuric acid as well as of insoluble sulphur. And this keeps -- the percentage keeps on changing depending on the price of sulfuric acid. So for me to say that this is so much percentage of the revenue is not something which will be correct, because that percentage can keep on changing even if the tonnage of insoluble sulphur remains depending on the sulfuric acid price.
- Akshat Goenka:** But what we can say is that our estimated calculations on the bottom line are not insignificant. I mean, if this tariff continues long-term, then it would have had a decent impact on the bottom line. Yes.
- Riddhesh Gandhi:** Right. But right now, you're saying if stuff normalizes, there should be a reasonable impact on the bottom line once the tariffs go away?
- Anurag Jain:** Yeah, but you have to see that had it not gone away, there would have been because the tariff remained in place from August till Feb, right? If that gets rolled...
- Riddhesh Gandhi:** No, no, no, I'm saying whether it goes away in Jan end or mid-Feb or mid-March, whenever let's say it...
- Akshat Goenka:** This is what I'm saying. What I'm saying is in the current year, the impact of tariff is only from August and not for the first four months.



- Riddhesh Gandhi:** Again, sir, I'm not talking about the entire year at all. I am talking about we've seen the numbers are in Q3, right? Assuming in Q3 there was no tariffs, we would be at a reasonably higher EBITDA number.
- Anurag Jain:** Yes, that is right.
- Riddhesh Gandhi:** Okay. Sir, the other question is, is part of the reason why we're unable to pass on the higher RM prices because there's also a little bit of a supply glut where supply is higher than the demand?
- Anurag Jain:** Yes, yes. That is true.
- Riddhesh Gandhi:** So do we -- how long before that normalizes and then I'm saying that if there's always a bit of a supply glut and people have already put up incremental capacity. And so, you would then want to sort of run utilization as high as you can even if you have to take a hit in terms of margins, right, given you've already have the capacity. So could this lead to a multi-year sort of compression and lower margins?
- Anurag Jain:** See, the current capacity utilization levels around the world are between 70% to 75% as per our reckoning. And if we are looking at, say, around 2% to 3% growth globally in the demand of insoluble sulphur, and if we think that 85% capacity utilization is a healthy capacity utilization, so we can do the math as to see how many maybe 4-5 years of this.
- Riddhesh Gandhi:** Got it. So until...
- Anurag Jain:** Though -- sorry, though the Indian market is growing at a much faster pace, so that is a different story. Yeah, please continue.
- Riddhesh Gandhi:** And so -- but with regards to India, what we're seeing if I hear you is that the benefits of the ADD, effectively the Chinese are taking the hit in terms of prices just to get the volumes going?
- Anurag Jain:** Yeah, so basically I would say that the ADD impact has kept our margins intact in spite of insoluble -- in spite of sulphur prices going up.
- Riddhesh Gandhi:** Okay. That makes sense.
- Anurag Jain:** So our contribution has not improved, but at least it has remained stable. Had ADD not been there, then our contribution would have been really badly hit.
- Riddhesh Gandhi:** Got it. So we -- I mean...
- Moderator:** Sorry to interrupt, Mr. Gandhi. Please rejoin the queue for more questions. The next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.
- Anubhav Mukerjee:** Sir, like can you share like what is the current realization in the domestic market in India compared to like pre-ADD situation, like if, what I understand is that before the ADD was implemented, prices in India were below \$900 per metric ton. So how is the current prices in the domestic market?

- Anurag Jain:** See, the ADD that was imposed was in the tune of about \$300, right? \$300 odd dollars. And therefore, the impact is not exactly \$300 because material is coming from Malaysia, Japan, and China. But at an average, we were able to get increase in selling price in terms of rupees, say around \$200 plus-minus from that time.
- Anubhav Mukerjee:** Okay. And even with this \$200, we are only able to sort of mitigate the impact of sulphur price increase, is what you are saying.
- Anurag Jain:** Till now we have been able to mitigate, but if it remains this, obviously my contribution is going to be a little bit lower. But yes, as Akshat has pointed out, that till now we have been able to mitigate the price because that is the increase. The impact of increase is about INR20-INR22 till now. It might go up to INR25.
- Anubhav Mukerjee:** And sir, in January and very recently, has there been any price increases? Because I was reading that in the domestic market, some players have taken a price hike to pass on sulphur price increase. Is that the case or that is not seen?
- Anurag Jain:** No, which players have taken the—do you mean insoluble sulphur or some other people?
- Anubhav Mukerjee:** Insoluble sulphur sir?
- Anurag Jain:** They have taken a price hike to pass on the sulphur prices. We have been in touch with the domestic market players -- with our customers in domestic market, and we have been able to get some increases with some tyre companies, but it is not consistent throughout. But we have been able to get some increases, but not to cover the whole price increase, because our capability to get increase is marred by the import prices.
- Anubhav Mukerjee:** Right, I understand that. And the import prices have not like seen any recent improvement?
- Anurag Jain:** We hope to see it in the future, but till December, there was no significant improvement in the import prices.
- Anubhav Mukerjee:** Okay. And sir, have we seen any market share improvement in the domestic market with the help of ADD, or like the import volumes are still at same levels?
- Anurag Jain:** See, it is very difficult to talk about market share on a short-term basis. We will be able to tell you more about market share, say in the month after the six months of the current year are completed. Only then I think we'll be in a position to tell you that how our market share has moved. For a short-term basis, it depends on many things, such as imports coming in more in one month and then less in the other.
- And the consumption is not entirely linear. So it's very difficult for me to comment on the market share. Even if my sales are growing, then it could still not be a result of increase in market share because the demand may be growing. So please allow us some time till June and we will come back and tell you whether we are seeing a market share increase.

- Anubhav Mukerjee:** Get that. And sir, in the previous call, we had mentioned that we are witnessing imports from Malaysia rising. So is that still the case? And a follow-up is that we were also trying to take it up with the government. So any updates on that?
- Anurag Jain:** Malaysia also continues to play aggressively in the Indian market. And their prices are also affected by the Chinese prices. We had planned to go against Malaysia, and we are under consultation with our lawyers for the same and let us see what takes place.
- Anubhav Mukerjee:** Sir, and did we face any tariff when exporting to EU? And with this change deal, will that like go away?
- Anurag Jain:** No, the tariff into EU is marginal and it is within the limit which is revised. So I don't think there is going to be any change in the tariff in EU. It's anyway marginal and it is not impacted with the new tariff policy.
- Anubhav Mukerjee:** And sir, last question from my side is, of course, you mentioned that you took some hit of 25% discount for exports to US, but were we able to maintain the sales volume to US in the current quarter, or did we suffer some decline in export volume to US as well?
- Anurag Jain:** So on a long-term basis, we have been able to maintain, but in a short-term basis, when the duty was transitioning, for one or two months, our supplies went down. So that is the hit we took for those one or two months. But then once the rates were renegotiated, they started again at the previous level.
- Anubhav Mukerjee:** So there was some volume impact also in Q3?
- Anurag Jain:** Yes, there could be a marginal volume impact for that in Q3, yes, you are right.
- Anubhav Mukerjee:** And sir, are is export still more profitable compared to domestic sales for us? I think that was the case in FY'25.
- Anurag Jain:** Yes
- Anubhav Mukerjee:** It will continue still more often.
- Anurag Jain:** Yes, if you look at it on the overall average, we still make more margins on exports.
- Anubhav Mukerjee:** Get that. Sir, I'll get back in the queue. Thanks.
- Moderator:** Thank you. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** So, Anurag, can you quantify that out of the INR20 crores EBITDA in this quarter, how much was the contribution from sulfuric acid?
- Anurag Jain:** It is significant. Sulfuric acid has done well, so the contribution is significant. I will not be able to give you the exact number, but it is better than what it has been previously.

- Madhur Rathi:** But on a steady state basis, out of our whatever EBITDA we do annually, what on an average sulfuric acid contributes what percentage?
- Anurag Jain:** No, it's not a fixed percentage, right? It changes because it's a very seasonal product, right? So it might be negative in one quarter and then very bumper in the next quarter or on an annual basis, yes, this year sulfuric acid has been good, so the contribution is very good. But there is no guarantee that it will sustain even for Q4 itself.
- Madhur Rathi:** Right. Now also, recently in this budget, the government reduced the taxation on share buyback and for corporate promoters, whether shareholding is in corporate entities or promoters, it is 22% tax. And please tell us the net debt of the company and any plans to do a share buyback? Because earlier two years back, we were waiting for the demerger to happen, and now that all of that has happened, so any update over there?
- Anurag Jain:** No, there are currently no plans for share buyback as of now.
- Madhur Rathi:** Right. Okay. And what's the import duty right now on our exports to Europe, which will become zero once the free trade agreement comes into place?
- Anurag Jain:** No, I did not say that it would become zero. I said it is very marginal because it depends on the HSN codes and everything, but it is marginal. If I remember correctly, it's around 2.5% or less than that.
- Madhur Rathi:** Okay. The import duty on Europe on our product.
- Madhur Rathi:** Sir, just one question, sir. Would our EBITDA be higher by INR7 to INR8 crores had we gotten the \$200 realization benefit for this quarter from the anti-dumping duty for the domestic market?
- Anurag Jain:** Sorry, I did not get your question. Please, can you repeat? Your voice is not clear.
- Madhur Rathi:** Sir, I'm trying to understand that we would have gotten the \$200 realization benefit from the anti-dumping duty, which was offset by increase in the sulphur prices.
- Anurag Jain:** I said in that range. Yes, so it's that in rupee terms, right.
- Madhur Rathi:** INR200 rupees or INR200 dollars per metric ton?
- Anurag Jain:** No, no, we sell in rupees in domestic market, right? So what I'm saying is that we have not been able to get the full 300ADD impact somewhere between in that area that is there. Yes.
- Madhur Rathi:** Right. Sir, so like yeah, so if I look at it on a per metric ton basis, the \$200 realization that would have ideally been float a majority of that would have flowed to our bottom line. So that INR7 to INR8 crores our EBITDA would be higher? That's what I'm trying to understand. Just doing a back-of-the-envelope calculation?
- Anurag Jain:** See, the impact -- annual impact of the duty that we had estimated earlier was in the range of INR12 to 14 crores or INR11-INR14 crores per annum. And this has been now negated by the increase in the sulphur prices.



- Madhur Rathi:** Got it. Sir, so wanted to understand that what's the current price of insoluble sulphur? You had mentioned that it had fallen from \$2,000 ton to \$850 ton. So has it reduced further or is it stable or has it gone up?
- Anurag Jain:** No, no, it has not reduced further. The prices have reduced, what we are saying is they have not increased.
- Madhur Rathi:** Okay, so it's stable at \$850 a ton despite....
- Anurag Jain:** So let me correct this assumption. The prices range from \$850 to \$1,100-\$1,150. What I said was it has come down to that level also.
- Madhur Rathi:** So it is not been any prices...
- Anurag Jain:** There is not one price at which it comes, right? There is a variation.
- Madhur Rathi:** Okay. So basically in the past few quarters, the insoluble sulphur prices internationally have not gone down. They are range-bound.
- Anurag Jain:** They are range-bound. Yes, that is true.
- Madhur Rathi:** Okay. But now if we see the rupee has fallen significantly, so anyway \$350 anti-dumping duty on top of that rupee depreciation which is making imports more expensive. So I mean adding both these factors together, don't you think there should be a significant tailwind on our EBITDA?
- Anurag Jain:** Yes, there should have been a tailwind. It has been eaten away by the raw material prices which are again impacted by the rupee depreciation as well.
- Madhur Rathi:** And lastly, what's the net debt on the company?
- Anurag Jain:** See, the long-term debt as of now is INR22.75 crores. And other than that, we have the CC, working capital, which of course keeps going up and down.
- Madhur Rathi:** But it would be in range of between...
- Anurag Jain:** Range of between INR30 and INR40 crores.
- Madhur Rathi:** Okay. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, in order to ensure that the management will be able to address questions from all the participants in the conference, kindly limit your questions to two per participant. Should you have a follow-up question, please rejoin the queue. The next question is from the line of Piyush Bangar from Vidit Global Services Private Limited. Please go ahead.
- Piyush Bangar:** Hello, sir. I have two questions. The first one is what is the production volumes in the Q3 FY'26 and how do we expect this for the next quarter?



- Anurag Jain:** See, the volumes have been stable. We have neither increased the volume and the next quarter also we are not looking at any significant increase in volumes.
- Piyush Bangar:** And the capacity utilization for the current quarter if you could mention?
- Anurag Jain:** So the capacity utilization is around 70%.
- Piyush Bangar:** 70%. And do we expect the same capacity utilization for the FY'27?
- Anurag Jain:** FY'27 we do expect some increase, obviously, but it's very difficult to say just now how much because the things will crystallize more in the month of May-June.
- Piyush Bangar:** Fair enough. Just a second question is that at the current sulphur prices and the both the trade deals, the US trade deal and the EU trade deal, as an impact as it seems, what is the steady state of EBITDA margin range management believes is sustainable through the cycle for the quarter Q4 and FY'27?
- Anurag Jain:** Again a very difficult question, because all as far as EU trade deal is concerned, that should not have any impact on the trade on our margins. That is margin-neutral because there is not much impact either on the access to the market or on the tariffs. So that is neutral for us.
- As far as the trade deal with US is concerned, as we have pointed out that we obviously we will reduce the discounts significantly from the level that which we had to give them. As far as sulphur is concerned, we don't know where it will come down and when it will come down. So for me to say how much it will impact the EBITDA margins as of now will be a pure, pure speculation and nothing more.
- Piyush Bangar:** Okay, okay. Fair enough. Given the global oversupply and the weak pricing internationally, are we prioritizing on volume retention or margin protection in the exports market?
- Anurag Jain:** Obviously, obviously our first priority will be to capture market share.
- Piyush Bangar:** Fair enough. Thank you very much for the opportunity.
- Moderator:** Thank you. The next question is from the line of Anupam Jain from Indira Securities. Please go ahead. Mr. Jain, your line is unmuted. Please proceed with your question. Since there is no response from the participant, we'll take this as the last question for today in the interest of time. I now hand the conference over to the management for closing comments.
- Akshat Goenka:** I would like to thank everyone for being part of this call. We hope we have answered your questions. If you need more information, please feel free to contact us or Mr. Deven Dhruva from SGA, our Investor Relation Advisor. Thank you.
- Moderator:** Thank you very much. On behalf of OCCL Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.