"Godavari Biorefineries Limited Q3 & 9 Months FY25 Earnings Conference Call"

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MODERATOR: **MS. PRACHI AMBRE – ORIENT CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to Godavari Biorefineries Limited Q3 & 9 Months FY25 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 the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Prachi Ambre from Orient Capital. Thank you and over to you, ma'am.

Prachi Ambre: Good afternoon everyone for Godavari Biorefineries Limited Q3 and 9-month Earnings Conference Call.

Today on the call, we have Mr. Samir Somaiya – Chairman & Managing Director and Mr. Ashish Sinha – Assistant General Manager, Investor Relations & Finance.

Before we begin the call, I would like to give a short disclaimer:

This call may contain some of the forward-looking statements, which are completely based upon our beliefs and expectations as of today. The statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties.

With this, I would like to hand over the call to Samir Sir for his opening remarks. Over to you, sir. Thank you.

Samir Somaiya: Thank you, Prachi. Good afternoon, ladies and gentlemen. On behalf of Godavari Biorefineries Limited, I extend a warm welcome to all participants on our Q3 and 9-month Financial Year '25 Financial Results Discussion Call.

I hope you have had the opportunity to review our Financial Results and Investor Presentation, which have been uploaded on the Stock Exchange and on our company website.

We use the IPO proceeds to pay down the term debt of Rs. 240 crores during the quarter. We will see the benefit of this repayment in terms of reduced interest and principal payments from the current quarter onwards. We remain committed to strengthening our business as we progress on our journey towards growth and operational excellence. We are continuing to diversify our revenue stream with a strategic focus on biobased chemicals and strengthening our ethanol division through the exploration of multiple feedstocks. At the core of this transformation, our 3 DSIR registered R&D center, supported by a team of more than 50 dedicated research professionals. The biochemicals and ethanol segment is poised to become a key driver of our future expansion, reinforcing our vision of building a sustainable, innovation-led, bio-refining business. We have taken significant strides in our commitment to operational excellence and sustainable growth.

One of the key highlights this quarter has been the successful debottlenecking at our bio-based chemicals unit, enabling us to expand 1,3 butylene glycol production capacity from 120 tons per month to 200 tons per month at full utilization. This expansion reinforces a strategic focus on high-value bio-based chemical segments, and we will be further debottlenecking other chemical capacities in the coming quarters to meet rising market demand.

Another key highlight for this quarter is an exclusive India license agreement with Catalyxx Incorporated for the conversion of ethanol into biobutanol and other higher alcohols. This agreement enables us to convert up to 30,000 metric tons per annum of ethanol. Godavari will be, in the first phase, constructing and operating a state-of-the-art facility to design to produce 15,000 metric tons of biobutanol and higher alcohols annually, marking a significant milestone in the company's commitment to decarbonization and sustainability.

Our distillery division performed strongly, contributing to 39% of revenue in Q3 FY25. Driven by the government's decision to resume full-scale ethanol blending, with strong market traction anticipated, we are further strengthening the segment through our investment in a new dual-feed 200 kiloliters per day corn/grain fungible with our sugarcane based distillery. This facility will not only significantly enhance our long-term ethanol production capacity, but will also be designed as a dual-feed fungible unit, allowing for greater flexibility and efficiency in production and simultaneously mitigate climate and policy risks. This quarter, we encountered headwinds, including a reduced sugar release quota and a delayed commencement of sugarcane crushing, due to directives from thse Karnataka government for improving sugar recovery.

In January 25, the government has allowed a million-ton export of sugar from India. This has improved sugar prices and will help the industry that was facing pricing pressures in the last quarter in the sugar sector. Amidst these challenges, revenue from operations grew at 12% year-on-year to approximately Rs. 447 crores in Q3 FY25, compared to Rs. 398 crores in Q3 FY24. EBITDA stood at approximately Rs. 40 crores with a margin of around 9% for the PAT stood at roughly Rs. 6 crores for the quarter.

With the debottlenecking of chemical capacity, licensing of a technology to make more bio-based chemicals, placing an order for corn/grain-based ethanol plant and paying down of our debt, we are well on the path of driving efficiencies, optimizing costs and ensuring long-term sustainable growth.

I would now hand over the call to Mr. Ashish Sinha to discuss financial performance.

Ashish Sinha: Thank you sir. Good afternoon, everyone.

We are pleased to report revenue from operation of Rs. 447 crores for Q3 of FY25, reflecting a 12% year-on-year growth. For the 9-month period of FY25, revenue stood at approximately Rs. 1291 crores, making a 20% increase over the previous year. EBITDA for the quarter 3 of FY25 was Rs. 39.6 crores with the margin of approximately 9% while the 9 months EBITDA stood at negative Rs. 1 crore. PAT of the quarter was Rs. 5.8 crore, and for the 9 months period, it stood at negative Rs. 95 crore, with a PAT margin of 1.3% for the quarter.

This quarter, the sugar factories in North Karnataka were asked to start the season in mid-November. This delay start to the sugar cane crushing season impacted our financial performance for the quarter. However, we remain resilient and forward looking. The debottlenecking of chemicals along with planned future investments in biobased chemicals and ethanol positions us strongly for sustainable growth. It is important to note that some of our business segments are seasonal in nature leading to quarterly variations in performance. As such, the financial results for this quarter may not be fully indicative for our annual performance.

On a positive note, we have significantly reduced our debt by utilizing proceeds from our IPO. This strategic deleveraging aligns with our vision of enhancing free cash flow, strengthening our balance sheet and enabling future investments in energy and biobased chemicals.

We remain committed to long-term value creation and are confident in our ability to deliver stronger performance in the coming quarters. Thank you.

So we can open the floor for the Q&A.

Moderator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press '*' and '1' on their touchtone phone. If you wish to remove yourself from the question queue, you may press '*' and '2'. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Again, if you wish to register for a question, please press '*' and '1'. Our first question comes from the line of Prathamesh Sawant from Mirae Asset Capital Markets. Please go ahead.

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Prathamesh Sawant: Okay, so what percentage of our distillery capacity is grain based and what percent is sugar molasses based? So given that we are seeing FRP increase for 2 consecutive years and a relatively lower increase on the C-heavy prices of ethanol, just wanted to understand your impact on the distillery business margins.

Samir Somaiya: So thank you for that question, Prathamesh. Currently, our distillery capacity is 570 kiloliters per day, entirely based on feedstock coming from sugarcane which is sugarcane juice during the season and B molasses in the off season. We have placed an order for 200 KL per day of grain. That we are targeting for commissioning from Q4 of the coming financial year which is H2 FY26. So that hopefully answers your question on the capacities. The second question is the effect of the increase in FRP vis-à-vis, in fact as far as sugarcane juice or B molasses is concerned, the prices have remained the same. The industry is requesting the government to look at increasing the prices of ethanol derived from sugarcane juice and from B heavy molasses in line with the increases of the FRP made. But repeating the point, the reason we are investing in a maize/grain-based facility is to a) participate greater in the market of the ethanol blending program and also provide ourselves an additional feedstock to mitigate against climate and policy risks.

Prathamesh Sawant: That I got it, but sir the overall vis-à-vis last year, do you think what kind of a, if you can quantify what will be the negative impact on the margins with no revision on this? Also because since production this year has also been lower, so we will see lower amount of sugar diverted towards ethanol, so probably will be seeing lower capacity utilization for the distillery factories. Overall, what do you see the negative impact on margins for this business?

Samir Somaiya: So I would like to answer your question in two ways. The first is last year, that is in FY24, the government had suspended the ethanol blending program from sugarcane juice that affected our overall capacity utilization of the facility, both in terms of sugarcane crushing and as well ethanol production. This year, the government has restored the program of blending from sugarcane juice. So as far as Godavari is concerned, we are going to see better capacity utilisation on a daily basis of the production of sugarcane as well as the ethanol produced at our facility. So, although an increase in sugarcane prices and not a corresponding increase in ethanol so produced is going to affect margins, the overall benefit of producing sugarcane ethanol in a higher manner is going to compensate for the same. So I am talking generally not with exact numbers.

Prathamesh Sawant: Okay, thank you.

Moderator: Thank you. Participants you may press '*' and '1' to ask a question. The next question comes from V Rangan, an individual investor. Please go ahead.

V Rangan: Good afternoon, sir. I saw the results, but I am not happy with the results in the sense that your issue was about 373 **or 62** and the market has punished you. With all the public issues that are above the mark and our company, I feel that the promoters have taken nothing left on the table for the investors. And that is what I see. As I see that, as a nine months turnover, it was Rs. 1,075 crores last year. This year, more than Rs. 1,298 crores. But still, your profit actually Rs. 78 crores, and it has gone to Rs. 97 crores. And you have paid about Rs. 306 crores, actually, as a loan. And what is it going to be the, when you all complete all the expansions as of today, I think there is no point in going for expansion like that. This is what I feel. And how much megawatt is there for with us? And what is the installed capacity of the sugar plant, everything? And what is the current price of ethanol? I mean, what the government is giving? And when it will be going to be a turnaround, actually, in the next two years, it will take? And the interest is also as a percentage is very high. So please answer all these questions. Thanks.

Samir Somaiya: Thank you for the question. I would like to, if you are asking when is the turnaround going to happen? Is that the question?

V Rangan: Yes.

Samir Somaiya: I would like to say with the IPO, the turnaround is happening as we speak. In the last quarter, the IPO was done and the term debt was reduced by about Rs. 240 crores. The reduction in interest and principal repayments will happen from this current quarter onwards. The second point is that right after the IPO, we speeded up the investments in de-bottlenecking of our bio-based chemical capacity. We have just late last month announced the debottlenecking of 1,3-butylene glycol that has happened and in the next coming quarters, we will see further de-bottlenecking of bio-based chemicals which will reflect an improvement in the EBITDA of the segment as we keep coming in the coming quarters. As far as the business of the sugar ethanol segment is, we are a seasonal business and because of the delay in starting of our season as recommended by the government of Karnataka, we could not start the season as planned. We will see performance in our sector, quarterly performance changes depending on the season in which we operate. So you will see performance also changing by quarter, particularly in Q4 of any financial year, we do see the numbers reflecting the greater seasonality in terms of our operations. With the investment of grain/corn based facility that we are now investing in, you will also see that our ethanol business will work with a multi-feedstock, dual feedstock to mitigate climate risk. So all this, we are making a transition into participating greater in the ethanol blending program of the government of India. We are working towards a multi-feedstock system and also increasing capacity of grain and also biobased chemicals. I would request you to look at us as we transition in this business and you will see the performance as we go forward.

V. Rangan: So, the capacity of sugar and the ethanol plant and megawatt, how much megawatt. is it self-sufficient to how much?

Moderator: Sorry to interrupt. Mr. Rangan, may we request you to return to the question queue for follow-up questions please. Thank you. The next question comes from the line of Sakshi Trivedi from S&K Capital. Please go ahead.

Sakshi Trivedi: Hi sir, thanks for the opportunity. I have a couple of questions. Firstly, how are your three R&D centers contributing to the future innovation? And are there any new bio-based chemical products in the pipeline? And my second question would be, can you provide an update on the current production capacities for ethanol and sugar? Additionally, what is the company's total gross block as of today and how much further capitalization is planned on?

Samir Somaiya: So our R&D facilities, thank you, Sakshi, for the question. We are innovation-led biorefining company. We have more than 50 scientists working across our three R&D centers, working for a pipeline of products and co-creating solutions for customers as the world tries to move towards a lower carbon footprint. The main research that we do is done in our R&D facility near Mumbai and then we do greater research for our products when we do at slightly larger scale or pilot scale both in our facilities in Maharashtra and Karnataka. Our strategy is to look at creating bio-based chemicals which are specialty in nature, which are derived either from ethanol or from the sugarcane bagasse-based and that's what we are creating a pipeline of development and products as we go forward. So that answers part A of your first question. Go to part B of your first question. What are the possibilities that we are looking to do? We have just de-bottlenecked one of our products, 1,3-butylene glycol in late January. In the next coming quarter, we will continue to de-bottleneck the capacities of our other existing specialty chemicals and you will see the performance of that as the quarters come on. That's the second part. In terms of our large new capacity being created, we have signed an agreement with a US firm, Catalyxx Incorporated, for investing in a biobutanol facility and higher alcohols which we will plan to commission in Q2 of Financial Year ‘27. That's your second part of your first question. Your second question was what is the gross block? It is Rs. 1,245 crores and are we looking to invest more? We are looking to invest in the dual feed corn/grain based facility of 200 kiloliters per day which is targeted to commission in H2 of FY26 and to be more specific Q4.

Sakshi Trivedi: Okay sir, like you have answered all the questions very well. I have a follow up. On the financial side, could you share details on the company's total borrowing and the expected interest expense going forward?

Samir Somaiya: What's the second question? Interest going forward?

Sakshi Trivedi: Yes. Interest expense going forward.

Ashish Sinha: In terms of the debt, so as at December 24, the debt stands at Rs. 405 crores. Now in terms of interest cost, so from the IPO proceeds, we have made a prepayment of Rs. 240 crores. So that will lead to the interest saving to the extent of Rs. 24 crores. Along with that, our external credit rating has been improved. So earlier it was BBB stable and it improved to BBB plus. So we are expecting and requesting the banks to reduce the interest cost further. In addition to that, we are taking an interest subvention loan of the dual-feed project grain-based ethanol to the extent of Rs. 119 crores at a rate of 5.4% approximately. So that will add to the cost. So, overall this will of course lead to the saving in the interest cost.

Sakshi Trivedi: Okay sir. One last question from my side. It's related to your CAPEX plans. So can you give more insight about those and like what are the key areas of investment and how do you see these contributing to the growth and operational efficiencies?

Samir Somaiya: So three aspects, Sakshi. Our aim is to do our investments and transition our business into the ethanol program as well as the bio-based chemicals program. These are the two things. Ashish has just explained that we will be investing in creating a corn/grain based facility to increase our participation in that program and also mitigate against climate and policy risk. So that's one. The second one is that we have licensed the technology and if I am repeating myself, please hear me out, that is to make biobutanol and higher alcohols which will be targeted for commissioning in Q2 FY27. The other investments that we'll do are de-bottlenecking in existing bio-based specialty chemical capacity where we are seeing a stronger demand going forward.

Sakshi Trivedi: Thank you so much sir. Sorry for the repetition. Thank you so much.

Moderator: Thank you. A reminder to all the participants, if you wish to register for a question, please press '*' and '1' on your touchtone phone. Our next question comes from Dhruv Muchhal from HDFC AMC. Please go ahead.

Dhruv Muchhal: Yes, sir. Thank you so much for the chance. Sir, first question was on the biobutanol technology. So, what is the CAPEX that will be required for the 15,000 ton plant? And if you can probably share some thoughts on the market for this product, how is it currently, how it can scale, and how the technology gives you a differentiating edge in terms of entering this market?

Samir Somaiya: So thank you for the question, Dhruv. We have just licensed the technology from Catalyxx Incorporated. Our engineering teams are currently working with each other to get an accurate estimation of the plan. I would like to answer that question probably in the next meeting when we will have a much better estimate of that cost. The second question that you said is what is the market for this product? The market for this product is there are many companies globally which have articulated a path towards net zero. Butanol as such is a large molecule that is being consumed world over. The biobutanol is interested to these customers primarily because it helps them go towards their path to net zero. So this is the opportunity we see. We are working and talking to customers in Europe and all over the world and they have already articulated a desire to buy the products that we will make. To make sure that the risk is properly managed, we are planning to implement in phases. We will first implement this at 15,000 tons, which is a combination of biobutanol and higher alcohol, which we are confident of selling and then after we do that, we will look to expand to 30,000 tons. The technology itself, biobutanol is made with various technologies. We have done an assessment of this technology and found this to be the best technology currently of biobutanol that we found and it is because of its cost leadership of the technology in the field of biobutanol that we have chosen.

Dhruv Muchhal: This is helpful. Probably we will understand more as it evolves. So the second question is on the ethyl acetate market. How is the market currently and near term how do you see it evolving?

Samir Somaiya: Thank you again for that question. Our view on ethyl acetate is that it is a commodity chemical. Our strategy going forward is to increase our business in biobased specialty chemicals. So we will basically maintain our position in ethyl acetate. There is separately a segment of full biobased ethyl acetate where acetic acid and ethanol are both green. Ethanol anyway is green. So we will look forward to growing this business.

Dhruv Muchhal: Just from the spreads perspective for this quarter, how are they and are there any improvements you're seeing in the current quarter?

Samir Somaiya: For which product?

Dhruv Muchhal: For ethyl acetate.

Samir Somaiya: Ethyl acetate, we are seeing that the spreads remain same.

Dhruv Muchhal: Okay, broadly similar QoQ, YoY basis.

Samir Somaiya: That's right.

Dhruv Muchhal: Sure sir, thank you and all the best. Thanks.

Samir Somaiya: Thank you very much.

Moderator: Thank you. The next question comes from Sahil Vora from M&S Associates. Please go ahead.

Sahil Vora: Good afternoon, sir. Thank you for the opportunity. I have a few questions. So firstly, can you elaborate on the impact of the reduced sugar-release quota on your revenue and profitability? How do you expect this to play out in the coming quarters?

Samir Somaiya: Thank you, Sahil for that question. I think the reduced sugar quota for the quarter has resulted in lower sugar sales for the quarter and therefore it would mean a lower cash flow for that quarter leading to an increase in inventory compared to what we would have anticipated. The release of the sugar export quota by the Government of India by 1 million tons has actually improved the market sentiment which was under pricing pressure of sugar in the last quarter. in that sense since the pricing pressure has gone down, we would be selling the sugar that we would not have sold in the last quarter in the coming quarters at prices that would be similar to or better than they were in the last quarter.

Sahil Vora: And why was crushing delayed in the quarter? If you could please.

Samir Somaiya: That was the recommendation by the government of Karnataka. And the recommendation was based on anticipating that the recovery of sugar would be better if the season started later. And therefore, so there was a recommendation or advice from the government of Karnataka to start in mid November and we did so and our recoveries are better than they were in the previous season.

Sahil Vora: Okay, understood. Sir my next question is, how is the ongoing sugarcane crushing season processing? And what key trends are you observing in terms of yield, recovery rates and the overall production?

Samir Somaiya: Thank you again for that question. So currently, our sugarcane crushing is going strong. We are seeing and the recovery is better than the corresponding period of last year. So this is a question on the current scenario. We are also seeing lower yields of sugarcane as we harvest the cane right now and the effect of what that would do on overall crushing will be more possible to see in March, to see what is the effect of the lower yields as we go forward.

Sahil Vora: And how do you see this impacting your sugar segments performance in the coming quarter?

Samir Somaiya: Overall, you are talking of the current quarter, you mean this Q4?

Sahil Vora: Yes.

Samir Somaiya: I think the Q4 normally for us is a strong quarter. The effect of lower yields will have to be seen in terms of what happens on the ground and that will be better told when we see it in March what is happening. It would be too early to predict right now.

Sahil Vora: Okay, fair enough. And how significant is the exclusive agreement with Catalyxx Incorporated? And what is the expected revenue contribution from this initiative?

Samir Somaiya: Thank you again for that question. The exclusivity is for manufacturing in India. I want to just specify that. It is very good because India is one of the places where the biobased industry is strong and we look at India as a base to which we can sell globally, for which we have global rights. The revenue expected at 100% capacity utilization would be in the order of Rs. 250 crores, which we will probably hope to achieve in the second year of operation.

Sahil Vora: Okay, got it. So if I can ask one more question, I just have one last question. In the last quarter, you highlighted strong demand in sectors like fragrances with products like 1,3-butylene glycol and ethyl vinyl ether. Which other segments within biobased chemicals are expected to see strong demand and what initiatives are in place to further expand this segment given that there are hardly any regulatory challenges for the same?

Samir Somaiya: So thank you again for that question. We are seeing strong demand across the sector in biobased chemicals and that is the reason we have debottlenecked 1,3- butylene glycol itself right now.

And we are doing the same with debottlenecking other places where we are seeing strong demand, but we are generally seeing an increased demand across this space.

Sahil Vora: Okay sir, thank you so much for the detailed responses and all the very best. That's it from me.

Moderator: Thank you. A reminder to all the participants, if you wish to register for a question, please press '*' and '1'. The next question comes from Pratik Tholiya from Systematix, please go ahead.

Pratik Tholiya: Yeah, thanks for the opportunity. Just wanted to know what is the export quota that you have been allotted?

Samir Somaiya: Our export quota out of the 1 million tons is about 5,400 tons.

Pratik Tholiya: 5,400 tons.

Samir Somaiya: That's right.

Pratik Tholiya: Okay, and sir, are we going to export it or are we going to trade it for a domestic quota?

Samir Somaiya: We will export the same. And we have already contracted and some of it is already being sold.

Pratik Tholiya: And sir, at what price have we contracted?

Samir Somaiya: At better than local prices is what I would say.

Pratik Tholiya: And some currency deprecation also here will help right?

Samir Somaiya: That's right.

Pratik Tholiya: And just globally, how is the situation with global sugar prices? If you could just throw some light on how Brazil is performing right now and where do you see the global prices trending?

Samir Somaiya: Thank you for the question, but I am not exactly, I think the global markets are very volatile and climate related issues and geopolitical issues often have an influence on global commodity prices. So I would not like to comment on where the market is headed based on these reasons.

Pratik Tholiya: Okay, sure sir. Thanks. That's it from my side. Thanks and wish you all the very best.

Moderator: Thank you. The next question comes from Devang Mehra from SKB Capital. Please go ahead.

Devang Mehra: Thank you for the opportunity, sir. So I have a couple of questions. So which segment do you expect to overtake other in terms of revenue contribution? And how do you see the overall revenue breakup evolving over the next 5 years?

Samir Somaiya: Thank you for that question, Devang. With the debottlenecking of chemicals, the licensing of biobutanol and higher alcohol, we clearly see the bio-based chemical business growing. Similarly, with the investment in a maize/grain-based distillation facility, we see the ethanol sector also growing. In the immediate future, which is FY26, we will see the ethanol business take a larger place, FY26, FY27. With the investments of debottlenecking chemicals as well as in the biobutanol licensing facilities, we will start seeing that business also growing from, starts with FY26 itself and continuing to grow FY27 and onwards. Sugar, making of sugar, we considering right now to see primarily as static. So both the businesses of biobased chemicals and in ethanol we will grow immediately, ethanol will grow and then chemicals will also grow alongside.

Devang Mehra: Okay sir, got it. So I just want to understand which segment contribute to exports and what is the company's strategic focus for exports going forward? Additionally, any updates on government consideration of allowing limited export of specialty sugar and its potential impact on our business?

Samir Somaiya: See in exports our strategic option is to work and co-create solutions with customers in various end-use segments such as fragrances, such as skin care, such as coatings, such as adhesives across the board. So that is the strategic direction our bio-based chemicals will go. I would also like to add that India is also growing well and from being the fifth largest economy in the world, it will soon become the third largest economy in the world by the turn of the decade. So we are also seeing good growth in these sectors in the country. So our objective there is to create solutions from bio-based chemical solutions which are required by Indian and global customers in their path towards the lower carbon footprint. When it comes to sugar, it depends on government policy which is reflected on the government looking at the availability of sugar in India, availability of sugar to meet the ethanol blending program and then make available sugar for export. So as the government will open a window for export, we will at that time participate in that as we always have been. Strategically, bio-based chemicals and ethanol for sugar, when the government policy allows after meeting the needs of the nation.

Devang Mehra: Okay, sir. Got it. And sir my next question is like our debt has been reduced from Rs. 650 crore to Rs. 450 crore. So what would be our like target debt level and do you see like any further deleveraging going forward?

Samir Somaiya: So Ashish had specified earlier that we have reduced our debt using the IPO proceeds and debt has been reduced by Rs. 240 crores. We will borrow more money under the interest subvention scheme to put together our grain based ethanol facility. And so that's there and there will be a normal principal repayment of existing debt that will have a balance of other debt coming down. So it will be a combination of new borrowing for the ethanol program what we have already reduced by the proceeds of the IPO. That would be a normal principal repayment of the existing debt and combined with that any needs of working capital that may come along.

Devang Mehra: Okay sir, got it. And sir my last question would be like..

Moderator: Sorry to interrupt. The line for the current participant has dropped from the queue. We will move onto the next question. Next question comes from the line of Dhruv Muchhal from HDFC AMC, please go ahead.

Dhruv Muchhal: Yeah, thanks for the follow up. Sir, just a question on for the three months, for the quarter and for the nine months, if you can split the volume growth in the bio segment between ethyl acetate and ex ethyl acetate?

Samir Somaiya: Sorry, I did not hear your question. Can you brief on the volume growth?

Dhruv Muchhal: For the biochemical segment between the ethyl acetate and non-ethyl acetate for the third quarter and for the ninth?

Ashish sinha: So against the total revenue of…

Dhruv Muchhal: If volumes is possible because the revenue can have a lot of raw material price fluctuation also.

Ashish Sinha: On the volume side, I will get back to you on that. For the revenue side, so for the three months, the revenue from the ethyl acetate is to the extent of 60 crores and the balance is our specialty biobased chemicals. And for the 9 months, it is approximately 180 crores of ethyl acetate.

Dhruv Muchhal: And this is same for last year was?

Ashish Sinha: So the last year is to the extent of 230-240 crores near about for ethyl acetate.

Dhruv Muchhal: For 9 months?

Ashish Sinha: For 9 months?

Dhruv Muchhal: And for the quarter?

Ashish Sinha: For the quarter, I will have to get back to you.

Dhruv Muchhal: Thank you so much.

Moderator: Thank you. Ladies and gentlemen, in the interest of time, we'll take that as a last question. On behalf of Orient Capital, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.