



“DCW Limited Q3 FY-26 Earnings Conference Call”

February 11, 2026



MANAGEMENT: **MR. SAATVIK JAIN – PRESIDENT, DCW LIMITED**
MR. SUDARSHAN GANAPATHY – CHIEF OPERATING OFFICER, DCW LIMITED
MR. PRADIPTO MUKHERJEE – CHIEF FINANCIAL OFFICER, DCW LIMITED

MODERATOR: **MS. MUKTA CHANDANI – ARIHANT CAPITAL MARKETS LIMITED**



*DCW Limited
February 11, 2026*

Moderator: Ladies and gentlemen, good day, and welcome to DCW Limited Q3 and 9 Months FY '26 Earnings Conference Call, hosted by Arihant Capital Markets Limited.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Mukta Chandani from Arihant Capital Markets Limited. Thank you, and over to you, Ms. Mukta Chandani.

Mukta Chandani: Hello, and good afternoon to everyone. On behalf of Arihant Capital Markets, I thank you all for joining into the Q3 and 9M FY '26 earnings conference call of DCW Limited.

Today, from the Management, we have Mr. Saatvik Jain – President, Mr. Sudarshan Ganapathy – Chief Operating Officer, Mr. Pradipto Mukherjee – Chief Financial Officer.

So without any further delay, I will hand over the call to Mr. Saatvik Jain for his opening remarks. Over to you, sir.

Saatvik Jain: Thank you. Good afternoon, everyone, and thank you for joining our Earnings Call for the 3rd Quarter of FY '26. As always, I appreciate your time and continued interest in DCW.

I will begin with a brief perspective on the broader industry environment before moving on to our operating performance and outlook.

The global chemical industry continued to operate in a challenging environment during the quarter. Pricing across most commodity value chains remained under pressure and demand recovery was uneven. Supply discipline globally was limited.

A key factor continues to be the elevated operating rates in China, where capacity additions and state-supported production have kept global supply high despite the weak economics. This has constrained pricing recovery across products such as PVC, soda ash and caustic soda.

In India, underlying demand has remained stable, supported by housing, infrastructure and water management-related consumption. However, domestic producers continue to face significant import competition.

Lower freight costs and global oversupply resulted in materially higher imports during the year, which directly impacted domestic realizations.



*DCW Limited
February 11, 2026*

At a broader level, global trade flows are also undergoing realignment due to geopolitical shifts, tariffs and supply chain diversification. Over the medium term, this may create opportunities for Indian chemical manufacturers, particularly in Export-Oriented and Specialty segments. But in the near term, the industry continues to navigate margin pressure.

Against this backdrop, DCW delivered a resilient operating performance during the quarter. Despite the price erosion across all product segments, our revenue grew approximately 10% year-on-year, driven primarily by strong volume momentum and increasing contribution from our Specialty Chemicals.

Our performance this quarter once again reinforces what we have been communicating over the past few quarters. The transition of our portfolio towards specialty-led growth is steadily improving our business stability.

Within the Basic Chemicals portfolio, most products recorded healthy volume growth. The only exception was PVC, where incremental volumes were largely diverted towards captive consumption for our CPVC production. While this reduced our market PVC sales, it improved integrated value realization and supported downstream specialty growth.

Though there was volume improvement, the operating environment for Basic Chemicals remained particularly difficult, again, especially for PVC, where price erosion was not matched by a similar reduction in input costs. As a result, the Basic Chemicals segment reported operating pressure during the quarter.

The Specialty Chemicals segment, however, continued to show a strong momentum. CPVC volumes expanded significantly following the ramp-up of the recently commissioned capacity expansion. The ramp-up has progressed well and the quarter recorded our highest ever CPVC sales. Although, realizations declined significantly during the quarter, the higher volumes largely offset the pricing impact.

Our Synthetic Iron Oxide Pigment business also recorded healthy growth, further strengthening the specialty segment's contribution to the company's overall profitability. Importantly, investments made in the Specialty Chemicals over the past few years provided stability to the company's overall performance. This segment generated strong operating profitability and effectively offset the weakness in our Basic Chemicals business.

On a 9-month basis, our EBITDA has improved approximately 14% year-on-year, reflecting improved operational efficiencies, disciplined execution and benefits of our portfolio rebalancing.

Moving to the outlook going forward. As previously communicated, the balance 10,000 tonnes CPVC expansion is progressing on schedule, and is expected to be completed next month. Upon



*DCW Limited
February 11, 2026*

commissioning, our annual CPVC capacity will increase to 50,000 tonnes. This will further strengthen our downstream integration and specialty positioning.

We expect Quarter 4 to be stronger, supported by higher dispatches of our pigments and synthetic rutile. Additionally, the recent policy developments in China, specifically the withdrawal of the VAT rebate on PVC exports effective April could improve export pricing discipline and is a constructive development for domestic PVC producers.

The SIOP business continues to demonstrate steady growth momentum, and we are expanding our product portfolio with new grades, including black and orange pigments. We expect this to improve both our market reach and margin profile over time.

Beyond the operating performance, we continue to invest in strengthening the organization itself. Over the past year, we have focused on capability building, digital integration, governance processes and technology adoption. The SAP S4 HANA implementation, process standardization and internal systems development are not short-term initiatives. They are foundational steps intended to support scalable growth.

By the end of this financial year, the current phase of projects will be completed and our balance sheet will continue to strengthen with ongoing debt reduction.

As I mentioned in the last quarter, we are not only preparing for cyclical recovery, we are preparing for the next phase of growth. With a stronger Specialty Chemicals portfolio, expanded CPVC capacity, leaner balance sheet, DCW is entering FY '27 with a far more resilient and scalable base.

Our focus now is to convert this stability into growth. Multiple downstream and value-added specialty opportunities are progressing internally, and we believe the coming years will mark a structural shift in both our earnings quality and growth trajectory for the company.

With that, I will hand over to Pradipto, our CFO, to discuss the financial performance in detail. Thank you.

Pradipto Mukherjee:

Good afternoon, everybody. Thank you, Saatvik, and welcome you all to the Q3 earnings call.

Q3 FY '26 revenue for the company stood at INR 520 crores, which is 9.6% higher on a Y-o-Y basis. The increase in revenue is driven by Specialty Chemicals segment, which reported a revenue of INR 156 crores, a 27% increase, whereas the basic chemical revenue at INR 362 crores showed a growth of 3.8%.

The increase in top line has been driven by sales volume growth across all the product segments with CPVC and SIOP sales growing at a pace of 80% and 19%, respectively.



*DCW Limited
February 11, 2026*

The CPVC sales volume is backed by capacity expansion from our 20 kt to 40 kt with negligible lag in commercialization of the incremental volumes.

It is important to note that the PVC sales on a comparable period is lower due to captive consumption of its own PVC for increased CPVC production. The price erosion has also witnessed across all product segments with CPVC and PVC demonstrating severe cuts of 26% and 17%, respectively, on a Y-o-Y basis. Despite that, the company at an overall level have shown a top line growth of 10% on a Y-o-Y basis for the quarter.

On a sequential basis, the revenue dipped by 3.6% from INR 539 crores to INR 520 crores, again, due to price erosion ranging from 6% to 8% across all its product segments.

At YTD 9 months, the revenue clocked at INR 1,535 crores, which is up by 5% from INR 1,462 crores. This increase is despite severe price erosions of PVC, CPVC of 15% and 24%, respectively. The price erosion was more than compensated by higher sales volume across all product segments with standout volume increase in our Synthetic Rutile and CPVC.

The EBITDA, including other income for the quarter stood at INR 50 crores, which is 19% lower on a Y-o-Y basis, down from INR 61.8 crores. While Specialty Chemicals showed a growth of 4.2%, this was pretty thin growth compared to the Y-o-Y volume increase, both in SIOP and CPVC. While the net realization of SIOP on a Y-o-Y basis remained stable, the CPVC, as mentioned earlier, had a severe pricing pressure of 26% downward reduction.

The Basic Chemicals EBITDA which stood at INR 14 crores in the previous year, got completely wiped off and had reported a breakeven number for FY '26 Q3. This is predominantly due to wide swing in net realization of PVC, a dip of 17%, putting pressure on the PVC/VCM spread and consequently on the EBITDA of Basic Chemicals. Further, the soda ash also showed a 9% price erosion on Y-o-Y basis.

On a sequential basis, the EBITDA fell from INR 62.6 crores to INR 50 crores, a dip of 20%, while the Specialty Chemicals again grew by 9.4%. The Basic Chemicals reported a breakeven number against INR 17 crore EBITDA in the preceding quarter. This was again due to the price erosion of PVC of 8%, followed by soda ash 6% without any comparable reduction in the input costs.

EBITDA, including other income for 9 months basis stood at INR 170 crores as against INR 155 crores a year back, an increase by 10%. The finance cost stood flat at around INR 16 crores for the quarter, totaling to INR 46.8 crores for 9 months, which is a reduction of 9% Y-o-Y.

Depreciation remaining more or less flat with slight increase. The PBT reported by the company for Q3 FY '26 is INR 7.5 crores, totaling the 9 months number to INR 46.2 crores. This is a increase of 61% over the previous year's 9 month PBT of INR 28 crores.



*DCW Limited
February 11, 2026*

On the balance sheet side, the company is steadily deleveraging itself by making its scheduled repayment of long-term borrowings and is expected to close the year at INR 225 crores of long-term legacy loans.

The company maintains a healthy cash and cash equivalent of INR 220 crores, against which it is running a working capital borrowing facility to tide over the undergoing commodity down cycle.

With this, we would request the floor to be open for Q&A. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. (Operator Instructions) The first question is from the line of Pujan Shah from Molecule Ventures. Please go ahead.

Pujan Shah: Hi sir. First of all, congratulations showing a resilient performance in this very weak demand scenario. So congratulations on all fronts.

Sir, my first question is in the PVC side. So we have seen INR 9 hike in January and February. So I just wanted to know that right now, are we expecting a breakeven in this specific quarter? And if the similar prices pertains, do we expect the similar profitable segment for PVC next year, because the key shift happening in the industry. So just wanted to know your view?

Pradipto Mukherjee: So I think, from 1st of January onwards, multiple price upward revisions have happened for PVC. This obviously would enable us to reach a breakeven, if not a bit better number for the quarter.

Having said that, see, at a static level where you have a price static and you have VCM coming at a particular price, the margins are fixed. We will be getting a breakeven or a better than breakeven this quarter because of the VCM, PVC lag, which will play in a positive way for this quarter. Maybe we have to see as we get into quarter 1 of next year, how things shape up because it's been very volatile over the many quarters now in either side.

Pujan Shah: Right, sir. So we do expect quite a surge in price of EDC VCM as it is mostly moved in a tender. So we do expect move in PVC, right?

Pradipto Mukherjee: Yes, yes.

Pujan Shah: Okay. Got it. And sir, with the increase in the price of the PVC, are we seeing any increase in the price of CPVC in this quarter, which ultimately helped to benefit in our overall realization?

Pradipto Mukherjee: So in CPVC, again, like in VCM PVC, we have a price lag. In CPVC, again, there will be a PVC, CPVC price lag. We expect the prices have not yet increased for CPVC, but we expect the last month that we would be able to sell our produce at a higher price, which is March.



*DCW Limited
February 11, 2026*

- Pujan Shah:** So we do expect or there is an increase in realization right now in the industry?
- Pradipto Mukherjee:** Yes. we can expect that. We are keeping our fingers crossed.
- Pujan Shah:** Okay. So that effect would be expected in Feb and March, right?
- Pradipto Mukherjee:** Feb would be a bit too early, maybe yes, mid of Feb and March, yes, 40, 40, 40.
- Pujan Shah:** And sir, I just wanted to understand the Synthetic Rutile division. So how we have been planning to get with the Japanese agreement. So how has been going right now? We have been very well placed in terms of supplies or still under discussion about SR?
- Sudarshan Ganapathy:** No. I will tell you Quarter 4, we will have dispatches more than our production, and we will definitely see a reduction in our inventory. And as we talk now, we are also in a very advanced stage of concluding our contracts with our traditional customers for next year. So I think overall, I would say, in a favorable position as far as this product is concerned.
- Pujan Shah:** Right. Got it. Coming to the bookkeeping question, just want to understand, as we stated out that considering the end of FY '26, we will conclude the debt with INR 230 crores. So just wanted to understand what is the repayment schedule for FY '27?
- Pradipto Mukherjee:** So by end of FY '27, we would be around INR 80 crores on the legacy loan, which basically is not a legacy loan. It's a loan which has been taken in the last couple of 1 or 2 years, which is basically to fund our CPVC project. So legacy loan gets all over by FY '27.
- Pujan Shah:** So as we speak, right now, we are not considering the CapEx scenario. So do we expect that we would be net debt negative by INR 150 crores, because ultimately, we have a cash of INR 220 crores?
- Pradipto Mukherjee:** Yes, you can say that. That's assuming that we don't do any growth and any borrowings to support the growth. Theoretically, that number is correct.
- Pujan Shah:** Got it, sir. So what do we expect interest cost saving for FY '27 for the full year?
- Pradipto Mukherjee:** So I think on a steady-state basis, not an exact number we can say, but on a steady-state basis, we should be a number of around INR 45 crores interest.
- Pujan Shah:** INR 45 crores and in next year because ultimately, we clear all our dues. So we might be having a INR 25 crore interest yearly, only reason because we have tied up with working capital, right?
- Pradipto Mukherjee:** Correct.
- Pujan Shah:** Got it, sir. Thank you. Congratulations. I will just join back in the queue. Thank you so much.



*DCW Limited
February 11, 2026*

- Pradipto Mukherjee:** Thank you.
- Moderator:** Thank you. The next question is from the line of Ashish from Leo Capital. Please go ahead.
- Ashish:** So I wanted to know how does the Management view the CPVC capacity addition by the peers? And how does this impact the market dynamics? Has there been any impact on the price or utilization as yet? And how do you expect this to play out over the years?
- Sudarshan Ganapathy:** No, see as far as we are concerned, we are at full capacity utilization. And more availability will replace imports coming, and it will also propel more demand. So I don't think there will be any situation of an overcapacity. There could be a temporary lag of the supply and the demand.
- But I would say, in the long run, availability will propel more demand. And already, we are working on creating new demands from the fire sprinkler and other applications. So maybe the next 2, 3 years once additional capacity comes, there will be enough demand to take that additional quantity. So we don't foresee any big challenge in placing our volume or for any volume which is going to come from our competitors.
- Ashish:** Okay. Thank you. That's all from my side.
- Moderator:** Thank you. The next question is from the line of Amit Kumar from Determined Investments. Please go ahead.
- Amit Kumar:** Thank you so much for the opportunity. Sir, just 1 point. you mentioned at the beginning in your initial commentary that the dumping from China on the PVC side still continues and there is still overcapacity in China. And also, you are saying that there are some PVC hikes from January itself. So, slightly dichotomous. So how should we sort of read into this?
- Two points specifically. One is that this entire anti-involution campaign going on in China, does this have any sort of impact on the PVC side or the Chemical industry in general? Something that you are sort of seeing on the ground, if you have any sort of.
- Sudarshan Ganapathy:** No, no, I think you did not hear the opening remarks made by Saatvik. What we said is that finally, China has removed the export incentive on the PVC. So it's in line with their overall direction of having a cap on the dumping or overselling by the Chinese producers.
- So there has been a 13% VAT on the Chinese exports, which was given to them as a subsidy that has been withdrawn. So with this, there will be some restriction and there will be some cost increase on the Chinese exporters, which we feel will help other producers in outside China, including India, to get a better realization because the prices were mostly matched based on the prices at which China was selling.



*DCW Limited
February 11, 2026*

Amit Kumar: Ok understood. I missed it. So thanks so much for the explanation on that. My second point was that with respect to PVC business, what is the seasonality in this business, because 2Q, 3Q?

Sudarshan Ganapathy: Seasonality, is if you really see the seasonality, the PVC demand usually it's at a low end during the monsoon, because for us, even today, agri pipes are a big factor in our demand. So during monsoon, the demand is usually on the lower side as far as the sale of the PVC pipes are concerned.

Having said that, because of the prices getting reduced I would say, on a continuous basis, there has been a significant destocking of inventories at all levels, which was happening in the last 3, 4 months, right from the consumer level to the pipe dealers level.

So now that there is a clarity on the price direction, directionally, there is an improvement in the prices and prices are moving up as we are talking now right from 1st January till date, we have seen over INR 10,000 increase in the price.

So now there is a positive momentum with regard to restocking. So we expect the demand to be good, because end of the day, there has to be stocking of the product at all levels, then only you can have a proper supply. So I think we have started the year on a good note. And if the pricing remains in the same direction, we should have a reasonably good time to come.

Amit Kumar: That's good to hear. Thank you so much for this.

Sudarshan Ganapathy: Thank you.

Moderator: Thank you. The next question is from the line of Heli Shah, an investor. Please go ahead.

Heli Shah: Thank you for this opportunity. Congratulations for the numbers. So my question is, what is your target revenue and EBITDA contribution from Specialty over the next 2, 3 years?

Pradipto Mukherjee: I think when we started the journey into Specialty Chemical, we told our Specialty profit should be contributing around 50%, 60% of the total bottom line. We have never guided on our Specialty top line to the total top line of the company, because it's very difficult to estimate that.

The idea of getting into Specialty for DCW was to bring stability to the bottom line. And if you have seen our numbers this time, the quarter EBITDA is INR 50 crores and all of it has come from Specialty.

Having said all of this, putting a number on percentage of total EBITDA to Specialty EBITDA becomes a bit difficult, because like now this quarter, while PVC will show a good amount of profit, at the end of the day, DCW has roughly 1 lakh tonnes of capacity for all the Basic Chemicals, right, the soda ash, the PVC and the caustic. And our Specialty volumes are still lower because of the nicheness and its demand.



*DCW Limited
February 11, 2026*

So to put a number as a percentage would be difficult, but we are doing capacity expansions and our focus is more on the Specialty or value-added segment. Last leg of investment, as Mr. Saatvik Jain also told of last 10 kt is underway. The volume, the benefits of that would come from mostly next quarter, that is from next financial year. So we will be on the growth trajectory so far as Specialty is concerned, that much we can say. But to put a percentage to the total would be difficult.

Heli Shah: Okay. So I have another question that says that beyond CPVC Phase III, what is the CapEx pipeline for FY '27 and FY '28? And will the CapEx remain focused only on Specialty Chemicals?

Saatvik Jain I think it will be a bit premature to talk on that. As I have mentioned, we are in discussion of various ideas for growth. And at the opportune time, we would communicate it. There is definitely growth planned and growth plan in value-added chemicals. So once we are ready with those projects and approved by the Board, we will communicate it to the market.

Heli Shah: Okay. And can I ask another question?

Pradipto Mukherjee: Please go ahead.

Heli Shah: Yes. Exports contributes to 22%. So can you explain how is the demand in U.S. and Europe? And any impact global slowdown?

Saatvik Jain: Could you repeat the question, please?

Heli Shah: The exports contribute to 22%. Can you explain how is the demand exactly in U.S. and Europe? And is there any impact from the global slowdown?

Pradipto Mukherjee: So I think so far as that, if you are talking of a tariff and its effect on our supplies, our U.S. supplies of SIOP was never impacted by the tariff, because it was under exclusion. Now when the tariff has come down or has been proposed to come down, it is not going to impact the prices of the product in the end market, which is U.S.

So we don't see much change in terms of the demand of the product going into U.S., which is SIOP. So that's the way we see. Obviously, we have to see how the Europe plays out, because it is not only about our exports, it's also about import of products coming into the country. But we think that if Europe is zero tariff, this may benefit us more than impacting us because we don't sell anything to the Europe.

Heli Shah: Thank you so much.

Pradipto Mukherjee: Thank you.



*DCW Limited
February 11, 2026*

- Moderator:** Thank you. The next question is from the line of Aahan Khan, an individual investor. Please go ahead.
- Aahan Khan:** Thank you for this opportunity. How are raw materials and cost changes really passed on to the customers? And what are the usual time lags for that?
- Pradipto Mukherjee:** So are you talking about our raw material. So you need to understand, DCW is basically an upstream B2B company. Our impact of profitability is more driven from the top line price changes, rather than our raw materials because most of our key starting material for our products are natural resources or mined resources. So we do not have commensurate decrease or increase in price with the consumer at front-end prices for our sale prices, barring an exception of VCM, which obviously moves in with a time lag of a couple of months following PVC.
- Aahan Khan:** Okay. Fair enough. I have another question to ask, may I?
- Pradipto Mukherjee:** Yes, please.
- Aahan Khan:** So another question is like is there any clarity or guidance on the implementation of ADD or some measures to address excess dumping from the company? Like any guidance on that?
- Sudarshan Ganapathy :** No. As you may be aware, the ADD petition for both PVC and soda ash has not been approved by the Finance Ministry. So as of now, we have no petitions in the pipeline. As and when there is any possibility, we will explore.
- Aahan Khan:** All right. No worries. Thank you for the opportunity.
- Sudarshan Ganapathy:** Thank you.
- Moderator:** Thank you. The next question is from the line of Jimiith Mehta, an individual investor. Please go ahead.
- Jimith Mehta:** Good evening. Thanks for the opportunity. Sir, my first question is, are there any plans to increase the renewable power substitution beyond 25% to further insulate the company from volatile coal or grid prices?
- Sudarshan Ganapathy:** We are exploring because there has been a change in the renewable policy of Tamil Nadu government, which is not very conducive to add any renewable capacity at this juncture. And there are a lot of court cases which have been filed challenging the policies. So we are waiting for clarity on the policy of the government. Based on that, we will plan our next leg of renewable expansion.



*DCW Limited
February 11, 2026*

As of now, based on the current policy that has been announced, it's not economically viable without a battery. And the battery prices are still not economical. So we are exploring. We are waiting for proper policy guidelines to plan our next leg of renewable expansion.

Jimith Mehta: Okay, sir. Okay, sir. Understood. How do you assess the remaining headroom for the capacity expansion in CPVC and SIOP?

Pradipto Mukherjee: So the plant has enough area for doing and the utilities more or less are in place. So it's only a matter of we deciding on which CapEx to pursue. As Mr. Saatvik Jain has told, we will, at the opportune time, let you know to which projects or value-added products we are getting in. It's a bit premature for us to discuss now, please.

Jimith Mehta: Okay, sir. Understood. Thank you for the opportunity.

Pradipto Mukherjee: Thank you.

Moderator: Thank you. (Operator Instructions) The next question is from the line of Pujan Shah from Molecule Ventures. Please go ahead.

Pujan Shah: Thanks for the opportunity, sir. Sir, my question pertains to the power agreement and we are drawing from the renewables. So what is the cost saving we have benefited for this quarter and expecting for a year?

Sudarshan Ganapathy: See the cost savings for a yearly basis would be roughly around INR 25 crores to INR 26 crores. Having said that, it will not be even in all the quarters, because unlike the West, in the South, we have monsoon between October and December. So those months, the solar generation may not be great.

So we will have uneven cost saving on a quarter-on-quarter basis. So hopefully, the next quarter, Quarter 4, we will see more benefits because it's a pretty sunny season, and we expect a maximum generation. So the PPA is for the year as a whole. This is not on a monthly basis or on a quarterly basis.

Pujan Shah: Right. And so I understand the PVC prices might be so dynamic and it might not be fair to assume anything. But considering the current scenario of European region and they are suffering from energy crisis right now, with expectation of that China reviving in the demand and ultimately capacity shutdown from carbide capacities due to their own norms and expecting this rebid. So all in all case, do we expect that the price has been bottomed out and that could be range from \$800 to \$850 at least for a year?

Sudarshan Ganapathy: I wish what you say comes true, because it is too difficult to speculate the prices, because no one thought prices will go to \$600 level, because even during the COVID time, the lowest price



*DCW Limited
February 11, 2026*

recorded was \$680. So considering that, it is too premature to put any number. But having said that, we have bottomed out on the pricing.

And I personally feel prices will be range bound maybe between \$750, \$800. I don't think we can speculate more than that, because you should also see from the overall perspective, the crude prices are also not high. They are lowering at \$60. So are the naphtha and other prices. So I think the prices may not go back to their \$600 levels, hopefully. And that will be the big takeaway that we should consider that we have seen the bottom of the PVC prices.

- Pujan Shah:** Got it, sir. Thank you so much. I will join back in the queue.
- Sudarshan Ganapathy:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we take that as the last question of the day. And now I would like to hand the conference over to Ms. Mukta Chandani for closing comments.
- Mukta Chandani:** Thank you to the Management and participants for joining the Q3 FY '26 conference call of DCW Limited. I would now hand over the call to Management for the closing remarks.
- Saatvik Jain:** Thank you, everyone, for taking out the time to join us today and hearing us out. I hope we have been able to answer your questions. If there is anything further, I request you to reach out to our Investor Relations at Valorem, and look forward to talking to you again next quarter. Thank you.
- Moderator:** On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.