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New Delhi : 17.11.2025

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Stock Code - 530365

National Stock Exchange of India Ltd.
Exchange Plaza,
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Mumbai-400 051

Stock Code: ORIENTBELL

Sub: Transcript of Post Earnings Call for Q2 & H1FY26 held on 11th November 2025

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Earnings Call held on 11th November, 2025 post announcement of unaudited financial results of the Company for the quarter and half year ended September 30, 2025.

The transcript of the Post Earnings Call Q2 H1FY26 is also available on company's website at www.orientbell.com under below path:

Investor Relations Section> Disclosures under Regulation 46 of SEBI (LODR) Regulations> Transcripts of Post Earnings/Quarterly Calls.

Kindly take the same on record.

Yours faithfully,
For Orient Bell Limited

Yogesh Mendiratta
Company Secretary & Head - Legal
Encl.: as above

Orient Bell Limited

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“Orient Bell Limited
Q2 & H1FY’26 Earnings Conference Call”
November 11, 2025



MANAGEMENT: MR. ADITYA GUPTA – CEO – ORIENT BELL LIMITED
MR. ANUJ ARORA – CFO – ORIENT BELL LIMITED

MODERATOR: MR. SUYASH SAMANT – STELLAR IR ADVISORS

Moderator:

Ladies and gentlemen, good day, and welcome to the Orient Bell Limited Q2 and H1 FY '26 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant from Stellar IR Advisors. Thank you, and over to you, sir.

Suyash Samant

Thank you. Good afternoon, everyone, and thank you for joining us today. We have with us today the senior management of Orient Bell Limited, Mr. Aditya Gupta, Chief Executive Officer; and Mr. Anuj Arora, Chief Financial Officer, who will represent Orient Bell Limited on the call. The management will be sharing the key operating and financial highlights for the quarter and half year ended September 30, 2025, followed by a question-and-answer session.

This call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. I now hand over the conference to Mr. Aditya Gupta. Thank you, and over to you, sir.

Aditya Gupta:

Thank you. Good evening, ladies and gentlemen, and welcome to our quarter 2 FY '26 earnings call. In the building materials sector, cement and steel, which are the first stage of construction activity have shown good signs of revival. This is a positive development, which will have trickled down effect on the tiles sector.

Tiles exports are up 6% year-on-year versus 12-month FY '25 average. With no new capacity expected to be added, this should lead to a reduction in domestic market oversupply. We maintain as per our previous commentary that government projects execution gas costs, geopolitical environment and tariff wars continue as decisive factors impacting demand across the building and construction industry.

At Orient Bell, we are steadfast in our focus on our mission to make tiles buying easier for the end consumer. Our AI-based visualization tool has been welcomed warmly by the dealers, cementing our pole position in unique tech to deliver a superior buying experience. Continuing on our brand campaign, we have added TV ads in more regional languages like Bengali in addition to Hindi and Kannada ads. Building brand recall will continue to be a focus area for us.

On ground engagement with influencers is scaling up. Continued focus on adding new products from our units and our trading partners has also helped in keeping up with changing customer demands. Learning and development remains a key focus at Orient Bell, aimed at empowering employees to embrace customer delight and sales process.

The focus on customer experience and brand building continues to help drive vitrified mix in our total sales. Vitrified tiles now are at 58% of sales in H1 FY '26, while GVT is about 41% in H1 FY '26. This is now broadly similar to the industry. All these have helped us deliver revenue

growth of 3% over last year despite a soft market. Coupled with a very successful cost management, we have achieved a 250-basis point improvement over quarter 2 last year in our gross margin, taking it up to 39%.

To summarize, our investments towards building a better product portfolio driven by higher brand awareness and unique digital tools, along with our historic strength on cost management are showing us better results.

With this, I would like to hand over to our CFO, Mr. Anuj Arora, to take the quarterly update forward. Thank you.

Anuj Arora:

Thank you, Aditya. Good evening, ladies and gentlemen. We continue to monitor the market closely. Encouragingly, we are beginning to see positive signs of recovery in both the cement and steel sector, which gives us optimism for a stronger performance in the second half of the year.

Our sustained focus on operational efficiencies has resulted in a 3.7% reduction in manufacturing cost on a like-for-like basis after adjusting for the impact of product mix and energy prices. Gross margins have improved both sequentially and year-on-year and remains among the best in the industry.

On a consolidated basis, Q2 EBITDA stood at INR9.8 crores, representing a 22.5% increase over the last year. PBT is at INR3.9 crores, up from INR80 lakhs last year. For H1, EBITDA was at INR15.4 crores, a gain of 19% over last year and PBT is at INR3.3 crores, a strong turnaround from a loss of INR1.2 crores last year. This effectively offset the losses incurred in Q1, marking a solid recovery in Q2.

On the balance sheet side, despite a moderate increase in inventory to support sales, we have maintained a healthy working capital cycle of 26 days, consistent with March '25 levels and an improvement of 7 days versus September '24. We have also initiated repayment of our long-term debt and our net debt position remains comfortable at INR3.6 crores. With robust cash balances, this underscores our strong balance sheet, healthy liquidity and solid cash flow situation.

With this, I'll request moderator to open the floor for Q&A.

Moderator:

Thank you very much. Our first question comes from the line of Manish Singh, who is an investor. Please go ahead.

Gunit Singh:

My name is Gunit Singh. I'm from Counter Cyclical PMS. Sir, if we look at our margins, operating margins, they have been around 3% to 4% for the last 2 financial years, whereas historically, they have ranged between around 8% to 10%. The last 2 financial years also coincidentally, were years where real estate performed considerably well in its cycle.

In your best judgment and from your experience, I mean, where do we see ourselves in this cycle? Because ours is a cyclical business, so at what point do we see ourselves in the cycle? By when or do we see any signs of improvement in terms of, say, the market dynamics? Even if we

look at in terms of total installed capacity as well as any plant shutdowns. Can you please give us an overview of the market in that sense as well?

Aditya Gupta:

See, you're right, the listed tile companies in FY '24-FY '25 have not done well on top line growth and which obviously put pressure on profitability, but we see some green shoots of improvement. I see informal checks tell us that significantly large number of units in Morbi have decided to close down permanently.

Exports this year, as I said earlier, is averaging about INR1,500 crores to INR1,600 crores every month, which is about 5%, 6% more than what it was last financial year, 12-month average. This, along with the closure of some units in Morbi and no new capacity -- no new significant capacity coming up in Morbi, means that now demand has a chance of catching up with supply, which for the last 2, 3 years, supply has been consistently ahead of demand.

With respect to our margins, we had a 6% EBITDA margin this year. In our size of business, we are very -- the operating leverage plays an extremely critical role. The good thing is that at almost 39% of gross margin, I think we would be somewhere the best in the industry.

As we get our revenues growing faster with all the initiatives, I think you'll see some repair work on the EBITDA margin. Quarter 2 was better than quarter 1, clearly. Historically, you will find that H1 is weak. Actually, quarter 2 is better than quarter 1, quarter 3 is better than quarter 2 and quarter 4 is better, is the best. I see a positive -- as far as Orient Bell is concerned, I see a positive trend.

Gunit Singh:

In terms of operational efficiency, what is the current capacity utilization on a consolidated level? I mean, by when or are you hopeful of any considerable volume growth this year? Or looking at the current market scenario, does it give you any green shoots in terms of more uptick currently as compared to, say, last year or the previous 2 years? By when can we ramp up to full utilization in your judgment?

Also, if we look at the competition -- competitive intensity, so our margins have been subdued, if you talk about the operating margins, they have been subdued as compared to players like Kajaria and Somany, which are operating around 15% to 20% operating margin, whereas ours is around 6% to 8%. Is it such that we are not able to premiumize our products or our products are more considered as commoditized?

Aditya Gupta:

You are asking some 10 different questions, so it's very difficult to kind of pick and choose what to answer. The first thing is you need to correct your facts. One of the names that you took earlier had 14% EBITDA margin in my memory over the last 8 years. I think you need to cross check your figures of the other listed peers. That's number one.

I've already answered your question on EBITDA margins, how they look. I really don't know what is the new question that you're kind of -- okay, you asked me a question on capacity and all, we don't give out volume numbers. Our volume growth, our 3% growth in quarter 2 has been led by volume growth and not by a growth in ASP. That would give you a direction which the company is moving.

Other questions, I think I've already answered. If you have a specific question, maybe you can just ask that question, and I'll answer that, please?

Gunit Singh: Alright sir, I will join back in the queue.

Moderator: Our next question comes from the line of from Ashvath, who is from Arihant Capital.

Ashvath: I have a few questions. One of them is what is our gas cost blended for this quarter, if you could help me with that, sir?

Anuj Arora: Ashvath, our blended gas cost is similar to last quarter is in the range of INR44 slightly less, I think Rs. 1 per cubic meter less than what it was in September of last year. Something in that range.

Moderator: Sir, there seems to be some disturbance from your line from the management. Let me just quickly reconnect you to the call. The participants will have trouble hearing your voice. Just a moment, sir. Participants, please stay on hold while we reconnect the management. Ladies and gentlemen, the management is connected again. Mr. Ashvath, we can continue with your question again now.

Ashvath: Yes. My question was on the gas cost. I couldn't really hear the management said. Could you reiterate that?

Anuj Arora: Ashvath, in this quarter, our average gas cost was around INR43.3 per SCM and it is in line with the previous quarter, which was INR44.5. So slightly, it has reduced.

Ashvath: Could you help me with the project retail split? Also, if you could help me with what is our trajectory going forward? Do we expect some improvement on the project front?

Anuj Arora: You're talking about project retail split?

Ashvath: Yes. this quarter.

Aditya Gupta: Ashvath, on the project retail split, we take, as always, projects which have a volume of more than 3,000 square meters as a project, everything else we count as retail consistently. We have about an 80% of projects and 20% of retail -- sorry, 80% of retail and 20% of projects. We have been -- the dependence on retail has been going up. The salience of retail has been going up, while projects have been a little lower compared to, say, about a year back.

Ashvath: On this adhesive front that we have started in this quarter, what are our views on this? How do we see this business running out the pilot project that we started? I know it's very in its nascent stage, but still, if you could just help us with what kind of capex are we doing?

Aditya Gupta: Ashvath, you're talking about the adhesive business, right?

Ashvath: Yes, adhesives.

- Aditya Gupta:** We started this sometime in July end, so very early days yet on this. We are not envisaging any capex as of now. The nature of the business is that you can effectively -- cost effectively supply in, say, about 300-kilometer, 350-kilometer kind of a radius, so we will keep on adding partners. Depending on how the business does, we look at capex or own manufacturing next year. It's not a very big capex, but this is something which we are not considering in this financial year.
- The reason for getting into this business was that with more-and-more vitrified ceramic tiles being replaced by vitrified tiles with larger size of tiles, there is a need for tile adhesives. What earlier was getting done with cement is no longer good enough, so this market is growing actually faster than the tile market.
- Ashvath:** Another question is, sir, on the utilization levels if you could help us with that? Also specifically on our Dora plant, what are utilization if you could quantify this?
- Aditya Gupta:** Ashvath, your line is not very clear, so I think we're talking about utilization level. Our utilization levels have improved when compared with quarter 1. They've also improved compared with on a year-on-year basis. Sikandrabad, which is our mother plant has done very well. The South, South and Dora plant and Hoskote plant are a little lower.
- Ashvath:** If you could help me with the percentage on each of these plants and also the blended?
- Aditya Gupta:** We have planned, done about 68% capacity utilization for manufacturing in this quarter.
- Ashvath:** The industry is taking some protective measures when it comes to safeguarding the margins, especially some of our peers. Are we doing something in line with the industry to protect our margins? What are our measures to do the same? Just wanted to understand.
- Aditya Gupta:** Ashvath, we always had healthy gross margins. I think quarter 2, our gross margin was about 39%, which in itself are significantly better than what they were in quarter 2 of FY '25. If you see the last 5, 6 years, you will see that on gross margin, the company has always been in the top 2 or maximum top 3 of the companies.
- So far as gross margin is not really a concern, we are good at that. We need to build up an operating leverage. We need to -- we are extremely sensitive to that. That is somewhere where our focus has been. As I said in the last question, we have had growth this quarter has been a volume-led growth, not an ASP led growth, and we intend to kind of continue with that.
- Ashvath:** One last question from my end is, what is our target for H2 top line margins? Also if you could help us with FY '27, some numbers on the same?
- Aditya Gupta:** Ashvath, we don't give forward guidance. You know that. As I said earlier, H2 for our industry and for most of Orient Bell is always in terms of both top line and margins, much better than H1. I hope to continue with that trend.
- Moderator:** Our next question comes from the line of Khush Mehta, who is an individual investor.

- Khush Mehta:** I have a couple of questions. As recently, Ashvath talked about the adhesive business segment. I'd like to have a little bit more information about that. How are the margins in that segment in our adhesive business?
- Aditya Gupta:** Khush, I think it's too early for us to give you a sense on margins. As I said, we have just started this at July end. We just started with one plant and business is still in a few millions a month. Overall, the margins -- the gross margins, I think will be attractive, but maybe a bit too soon. I think we'll be able to give you a clear picture by the end of quarter 3 on this.
- As I said earlier also, we are not encouraging -- we are not incurring any capex. We are leveraging a lot of our existing manpower and other assets. We hope to make a decent gross margin on this, but more about this in quarter 3 when we have at least 3, 4 months of experience, then we can talk to you more about margins.
- Khush Mehta:** Sir, also on the similar line, as we have recently entered this market, but there have been other players who are already doing this. If we see from a price point of view and from a quality point of view, where do we stand? Are we at a premium or are we at a similar level? How is it, and in quality-wise as well?
- Aditya Gupta:** Quality-wise, what we have done is we have taken -- we have looked at the best products which are available in the country. From a quality perspective, we have benchmarked ourselves to those products. Whatever qualitative tests and quality tests are there, our product either matches or does better than the industry leaders on this. So that's been our philosophy on quality.
- In terms of pricing, this industry again has a very large number of players, but what I can tell you is that we are priced at a premium to the other manufacturers who do adhesives. We are clear. We are at a slight discount to the leaders in this industry, but compared to the tile companies, we are at a significant figure.
- Khush Mehta:** Also, we have, I guess, around 3 to 4 different types of adhesives that I've seen on the website. Are we planning to add further because on the website, you also mentioned that your R&D team has cracked this? Is there more products in the pipeline or anything like that?
- Aditya Gupta:** Yes, we are now working on epoxy and grout and all, which is something which we would launch in the coming months, so that whole range would slowly get completed.
- Khush Mehta:** Also, sir, if we talk about our marketing expense, you have been doing TV advertisements and all. We have been doing Instagram advertisement as well, and we have been actively working on the page. What's the response from the market? Have we started winning the market in the North and the West side? How do you look on this?
- Aditya Gupta:** Kush, I think that has been a good story for us. I mentioned in response to, I think Ashvath's question that our retail salience has been strengthening. It has been going up. That is, I think a lot of it has been driven by our increased visibility. We are not just advertising in Hindi, we are advertising in quarter 2, we are advertising in Kannada, we are advertising in Bengali.

We have added 2 more languages in quarter 3. 2 more states we are doing regional language ads. This is something we are consistently working on. This is something we are consistently investing on to build brand awareness and brand recall. The increase in retail sale is telling us that it's working.

Khush Mehta: Also, sir, we have been opening experience centers. That's one near my house in Pune as well. Just wanted to check, are we planning to add further? Or will we stick around 300, 310?

Aditya Gupta: We are adding new experience centers, Orient Bell Tiles Boutique already called it, but a bigger priority this year is to strengthen the customer experience in our existing OBTBs, so the gross tabs will not be as high as what they were last year, but we continue to keep adding.

Moderator: Our next follow-up question comes from the line of Ashvath from Arihant Capital.

Ashvath: Sir, the industry has taken some price hikes lately. Just wanted to understand on that front, we have a similar view in taking price hikes?

Aditya Gupta: Price hikes. Ashvath, yes, I also kind of read that about some competitors you were talking about a 1%, 1.5% price increase in the cost. We have taken a price increase in 1 or 2 products, not across the board. We have just -- what we have chosen to do is be a bit more conservative on the discounts that we are giving out in projects and all.

We are leveraging all the data that we have for us. Everything is digitized, has been digitized for a few years now. We are working very hard on using all that wealth of data to try to squeeze out, to try to reduce deposits from people who are not giving us volumes. Market facing, no price increase, but a lot of work is happening behind the scene, which is actually leading us to the same direction.

Ashvath: Is it safe to assume, sir, for us for the next few quarters, our numbers will be better based on volume growth and not primarily due to ASP?

Aditya Gupta: Ashvath, I didn't get the second part. The first part you said about numbers in future, and your second part of your question, which I did not get, please repeat that.

Ashvath: I asked, is it primarily the next few quarters, do we see numbers coming in from volume growth? Or would it be a mix of better ASPs and volume growth?

Aditya Gupta: More volume driven than ASP? We will continue on this strategy of pushing volumes higher. ASP is more market-driven, so let's see how it goes. We are reasonably confident that the operating leverage and design volume, we will get enough and more operating leverage, plus our cost-cutting measures are in place to ensure that our margins are handled.

Ashvath: Sir, one of our previous calls, we had some foresight on expanding to Tier 2, Tier 3 and so on. Any update on the same? What is the outlook going forward?

Aditya Gupta: See, the data is not very definitive on this. We are kind of Tier 1 is about 23%-odd in H1 for us and Tier 2 is about 18%, Tier 3 is 59%. We have distribution gaps that we are aware of. In terms of where the growth is going to come from? I think for us, it is across the board. It's not very

heavily, we are kind of growing very fast in Tier 3 and kind of just it's not like that. We have cities like Bombay and all where we are doing much better than what we have done in the past. It's a bit of a mixed bag, Ashvath.

Ashvath: On the dealer inventory front, could you give us an update on what is happening on that?

Aditya Gupta: That continues. Dealers have reduced inventories. All the price competition there, which is there, so dealers are not keeping too much stock. This trend is there. I think this trend is there to kind of stay.

Ashvath: You said, sir, again, could you repeat?

Aditya Gupta: I'm saying, the trend of dealers down stocking and rationalizing the stocks and all is very much there in the market, and I expect it to continue like that.

Moderator: Our next question comes from the line of Tanmay Roy from LinkedIn.

Tanmay Roy: Sir, just like most of the questions have been answered from my answers. I wanted to get in the last peak cycle, which was in 2022, our margins were almost comparable with our peers like 9%, 10% of EBIT. From that, there is a gradual decrease to about 4%, whereas the other competitors are able to maintain the margin near about 8%, 9%. Was it because like operating cost has gone up? Or what could be the possible reason? How do you see the improvement from here?

Aditya Gupta: You're absolutely right. There has been a decline in the EBITDA margins compared to what they were in that, say, 4 years back period. I think there are multiple reasons for that. For example, gas cost in our mother unit and even in our South plant of Hoskote, where we have long-term tie-ups with gas authority, the gas cost there did not go down while a lot of our competitors -- most of our competitors actually do bulk of manufacturing in Morbi, there with the mix of propane and LNG and much more...

Tanmay Roy: Sir, I could not hear anything, you got cut completely.

Aditya Gupta: I'll just start again. See, there are multiple reasons why our margins have suffered. One of them was that the gas cost in our Sikandrabad and Hoskote plant was kind of higher. It went in the opposite direction compared to, say, Morbi. That was one contributory factor.

The second factor was that we had -- our operating leverage did not kick in. Our top line has been at similar levels. We were at INR700 crores in the year that you mentioned and then last year, we were INR667 crores, so the top line made an impact. Of course, costs keep on increasing. These are some of the reasons that it has not done well.

The good thing is that through the years, our gross margins have continued to be very healthy. We have kept on making them. Now I see in this financial year, a lot of repair work, which we had done there has started showing results. We did 6% in quarter 2. As I said, quarter 3 and quarter 4 are traditionally better in terms of top line and EBITDA margins. We are cautiously optimistic going forward now.

- Tanmay Roy:** Just another one more question. Now that like 2022, that when we have -- when you have seen that the builders have already started giving all the deliveries of their units. Anything which has been sold at 2022, so maybe coming for -- ready for moving to around '26, '27 time. In this cycle, if our volume goes up and now our product mix is also at the higher end, like we have more verified tires than the before. Can we expect some better margin in this cycle in case if the volume goes up?
- Anuj Arora:** Of course, that is the case. Even if you see the current quarter with a 3% increase in revenue, we were able to add 1% to the EBITDA margin. The operating leverage comes into play. Of course, with better revenue, this percentage -- EBITDA percentage will surely improve.
- Tanmay Roy:** Do you see, sir, any demand from residential real estate side to be improving in the next financial year, like this financial year, second half onwards?
- Aditya Gupta:** I think -- see, when we started this year, we all talked about that H1 is going to be challenging and H2 will be better. We are still maintaining that. Definitely, I think when you talk of FY '27, I think it will be a much better year simply because you see how cement and steel have done in quarter 2 versus quarter 1, both on volumes and revenues. This is the starting of a building. As we come closer to the finishing that is where the tile demand would also pick up.
- As I talked about earlier also, we don't see any major capacity. See, one of the reasons for the margin suppression was also that from, say, '22 to '24, '25, there were units opening every day, every week in Morbi and which led to a huge erosion in the selling price at the industry level. I think today, the rate at which the industry is selling GVT versus what it was doing in '22, I would say maybe for Morbi to talk about, maybe they are selling it at 50%, 60% lower price. All of that were responsible for this.
- Tanmay Roy:** That was actually what I was just thinking like cement demand as this quarter, we can see the very good results they are showing maybe price might fall.
- Moderator:** Our next question comes from the line of Shubham Padhiyar from Raas Capital.
- Shubham Padhiyar:** Yes. Sorry, if this is a repetitive question, but I joined a bit late. I was just wondering what was the reason for the increase in gross margins by 250 bps.
- Anuj Arora:** Shubham, basically, what we have done is if you're watching us, we have been continuously working on costs. On a like-for-like basis, approximately 3.7% is that we have saved on our manufacturing cost. This is the main contributor for the gross margin increase.
- Shubham Padhiyar:** Because this quarter, we haven't seen any ASP increase, right? We just had volume growth. That's what I was wondering, I mean, 250 bps increase in gross margin is a bit higher.
- Anuj Arora:** Basically, everything is coming from the operational efficiencies. In terms of ASP, it is similar to the quarter 1, but whatever gain that has come is on account of volume gains.

- Shubham Padhiyar:** I mean, do you have any sort of expectation going forward in the year in terms of gross margin? I mean, do we see similar kind of gross margins going forward? Or there might be some relaxation?
- Anuj Arora:** No. Again, it all depends on how -- so basically, gas is something which is not -- which is something variable. Considering the constant gas prices, we can expect similar margins.
- Shubham Padhiyar:** What was our marketing spend for this quarter and for the like-to-like quarter last year?
- Anuj Arora:** I think we continue to invest in marketing. This quarter also, we have invested 3.8% in marketing. Last year also, it was around 3.7%.
- Moderator:** Our next follow-up question comes from the line of Mr. Ashvath from Arihant Capital.
- Ashvath:** Just a few questions on the industry front. If you could help us with the export scenario right now in Morbi. There are also some talks on some players focusing now on the domestic market. Is there any care of additional volumes coming in for India? If you could just help us with domestic operation?
- Aditya Gupta:** Ashvath, as I said, the five-month revenue for the export, I think it is a BOB capital report, is about, it says that this five-months till August to which data is available is about 6% value growth over the last year's monthly average. That is one thing which is a good sign because if you remember FY '25 was a steep decline to FY '24. We still have to reach FY '24 level, but a 6% growth is a good sign. That's one.
- A lot of units, Ashvath, in Morbi, seem to have closed down permanently, which are units, which were smaller units, which I realize that their cost of production is not really going to enable them to compete. This is another positive sign and third, I said earlier that no significant capacity is coming up in Morbi in the next 6, 8 months.
- All of this put together, I think will work towards leading with dumping of stock at variable cost, plus prices into the domestic market. I see this as a positive. It is a positive for all the listed companies because all listed companies have hardly any export dependence. They are totally domestic -- depending on domestic market.
- Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Aditya Gupta for closing comments.
- Aditya Gupta:** Thanks. Thank you, everybody, for being there and for your interest in Orient Bell. I look forward to meeting you guys again 3 months from now. Thank you.
- Moderator:** On behalf of Orient Bell Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.