LORDS CHLORO ALKALI LIMITED

“Lords Chloro Alkali Limited
Q2 and H1 FY27 Earnings Call”
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LORDS CHLORO ALKALI LIMITED ADFACTORS PR Reputation & Critical Issues Advisory CHORUSCALL

MANAGEMENT: **MR. MADHAV DHIR – EXECUTIVE DIRECTOR – LORDS CHLORO ALKALI LIMITED**

MODERATOR: **MR. SMIT PATEL – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day, and welcome to Lords Chloro Alkali Limited Q2 and H1 FY27 Earnings 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. Smit Patel from Adfactors PR. Thank you, and over to you.

Smit Patel: Thank you. Good afternoon, everyone. Thank you for joining us on Q2 and H1 FY27 Earnings Conference call of Lords Chloro Alkali Limited. We have with us today Mr. Madhav Dhir, Executive Director, who will take you through company's operational and financial performance for the quarter and half year ended 30th September 2026. Before we begin, I would like to remind everyone that certain statements made during today's discussion may be forward-looking in nature and may involve risk and uncertainties. A detailed statement in this regard is available in Q2 and H1 FY27 results presentation uploaded on the stock exchanges and on the company's website.

I now hand over the call to Mr. Madhav Dhir to begin the proceedings. Thank you, and over to you, sir.

Madhav Dhir: Hi. Thanks, Smit. Good afternoon, everyone. Thank you for joining us on Q2 & H1 FY27 earnings conference call of Lords Chloro. I have a small speech prepared after which we can go into Q&A. So I'll just take you through first what we believe our results was and a little bit of the analysis of the results.

So we entered FY27 with a continued focus on strengthening our performance and especially improving our cost efficiencies. In H1 FY27, we reported strong numbers similar to H1 FY26, even though there were significantly lower product realizations. Caustic soda, lye has been under pressure for the last quarter, as you may be aware.

So even though there were lower product realizations, we've managed to give similar numbers. That's primarily because of the improvement in our cost efficiencies. One of the more later developments during this quarter was that we have also sanctioned and commissioned 21 MW DC solar captive power with BESS.

In total, our captive, and group captive renewable energy has now increased to 47 MW DC. That constitutes around 40% of our total power is now coming from renewable sources, which is very likely the highest in any caustic soda manufacturing plant in India. And even maybe around the world, it's one of the higher-end ones. So it would make us a significantly low-cost or green caustic soda to about 47%, 40% of our total energy needs.

That has also meant that our power grid rate has reduced significantly, which the grid rate is at about INR8.3, whereas captive power comes at about INR2 and group captive power comes at about INR4.50. So that is where the cost efficiencies are showing and coming through, that even at lower realizations, we're doing significantly better than what you would expect us to be doing.

It also means even though we're in commodity chemicals, the intent is to try to rationalize our EBITDAs such that there's not big swings basis the realizations of caustic soda, and we're able to always deliver profitability come what may in terms of realizations of caustic soda. Our manufacturing unit in Alwar, Rajasthan also allows us to expand within this because it's on 84 acres land.

And as you are aware we are having an INR315 crores capex plan, of which approximately INR150 crores was completed last year. Another INR165 crores will be completed by July of next year, at the latest. Now, I just want to take you through a bit of the numbers, although you have all the numbers available with you.

The total income stood at about INR115 crores, which is the highest revenue that we have done, in comparison to Q2 FY26, which was at about INR100 crores. Means a year-on-year growth of about 14%, and that too on lower realizations. This is primarily because we were able to produce and sell far more caustic soda in terms of volumes, as well as the improvement in realizations of chlorinated paraffin wax.

In terms of volumes, we did about 23,000 tons of caustic soda lye as opposed to 21,000, if you compare Q2 FY27 versus Q2 FY26. Now, for the first half, as I mentioned, total income was similar to H1 FY26, which is INR222 crores this year versus INR201 crores last year. And that INR20 crores is a marginal jump in terms of realization and is primarily due to the volumes.

We will get a significant jump subsequent to the expansion plans that are yet to be commissioned, which will be happening primarily in March and at most July. Our EBITDA of H1 FY26 has registered a growth of about 10.36%, which is, also significant. On the operational front, the volumes of caustic soda, as I mentioned, are over 9%, year-on-year.

And CPW is over actually 40% in terms of volumes. So we've done a much significant growth in chlorinated paraffin wax. It is a new product for us and we've been producing it for only a year, year and a half. So, we've significantly managed to get our products sold in the market. Power and fuel expenses is something where we are trying to do our cost expense savings.

So for example, if you see power and fuel expenses declined to INR37.79 crores despite the increase in sales of caustic soda and the production of caustic soda from INR42 crores in just the previous quarter. So, quarter-on-quarter, INR5 crores reduction in power cost. This may actually increase coming next quarter. So we're doing well on that.

Employee benefits have increased. This includes Diwali bonus. This includes, for example, the higher incentives and the variable employee benefits that we have over here. The PBT has largely remained the same, about INR28 crores for the first half of this year versus last year.

I repeat myself, but it's even though it's due to much lower realizations, we've done fairly the same even though the caustic soda realizations were much lower. The commissioning of the additional captive solar plant in September marks an important step because that will bring us to about 40% of our power coming from renewable sources and decrease the power cost significantly.

We remain focused on capacity expansion, downstream integration plans, and the planned expansion of caustic soda and CPW. We are committed on the timelines that we had originally envisaged, and thank you for all the investors and analysts for their continued support and engagement with the company. And we are now open to any questions that you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session.

Moderator: Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Prisha Shah from Shah Family Office. Please go ahead.

Prisha Shah: Hi, sir. Good afternoon.

Madhav Dhir: Hi. Good afternoon.

Prisha Shah: Hello, sir. I have a couple of questions. First, how do you see Lords Chloro evolving over the next 5 years in terms of scale of operations and product mix? Could you elaborate?

Madhav Dhir: Yes. Sure. I think, I would like to start by saying, next year itself, we are expecting to do a realization of at least INR550 crores. That's primarily going to come from the expansion in soda. And going forward within this, because we're up and running with our new plant by July, we'll only have 9 months of sales. And possibly within the same capacity, about INR550 crores to INR600 crores is the revenue that we expect with the current capex plan that's already ongoing.

Besides this, post-July, our entire capex plan of INR315 crores will be complete, which means any new cash flow that is generated by this business subsequent to July, which we expect to be at least INR15 crores to INR20 crores EBITDA quarterly on the more basic level that we are able to do even with these lower realizations, we'll have at least a free cash flow of INR80 odd crores annually to invest in other, chemicals that we may seem appropriate at that time. What that means is that the growth will only grow much significantly quicker subsequent to the expansion plants being completed.

Where we see ourselves in 5 years is that we are not just a commodity chemical player. We already view ourselves as just not a commodity chemical player. 20%-25% of our income now comes from chlorinated paraffin wax, which we intend on increasing to a more significant level. Secondly, we have very large renewable assets on our books as in comparison to other companies which primarily do group captive structures in terms of getting renewable energy, their power costs land at about INR4.50 on that front. Whereas because a significant portion of our assets, solar assets, are on our books, our cost of power is significantly lower at about INR2 to a certain extent.

So we are actually far more than what, we believe the market perceives us to be, which is just a commodity chemical player. We are a commodity chemical player with 25% income coming

from chlorinated paraffin wax and large renewable assets on our books. Besides that, what we intend on growing to be within the next 5 years is a much more diversified chemical company and definitely more towards specialty chemicals.

We see ourselves having the appropriate cash flow available with us starting from July of next year, to be able to diversify significantly into any specialty chemical that we may seem fit and we are in the research phase of identifying such chemicals that may be appropriate, and, we will be able to announce something maybe later in the future by the time something comes through. I hope that answers your question.

Prisha Shah: Yes, sir, that answers my question very well. So I have one more question. Thanks for the elaborate answer though. So I just wanted to understand, is the company evaluating any acquisitions or strategic partnerships to accelerate the growth going ahead, or the focus will only remain on the organic expansion? What are the other avenues of inorganic growth are you looking for?

Madhav Dhir: We are very much looking into, expansions through strategic expansions and acquisitions. Actually, what I mentioned earlier is that because we are going to have about INR80 odd crores of free cash flow annually, any expansion or acquisition is open to us because let's say if I have INR80 crores of free cash flow available, I can take, at least on a 30% equity basis, a INR200 crores loan and acquire about a INR250 crores to INR300 crores company on a comfortable basis, on a very comfortable, debt-to-equity basis.

So we are looking at that, and for that matter, we are employing a company which does our research and development, because we are a smaller company, we can't do it on our own, channel, but we do employ a company that does many research studies for us on various companies as well as various products. But we are unable to identify, so we are keeping our head down only until we have our capex plans completed.

As I mentioned, this INR315 crores capex plan will end in July, subsequent to which we will be able to commit to a certain type of expansion or acquisition, very likely in the space of specialty chemicals, so that we can diversify away from the commodity chemical cycle.

Although we already have diversified away from the commodity chemical cycle, if you see the other competitors on our scale, we are doing significantly better in terms of EBITDA and profit, primarily because we've invested so heavily in our renewable assets. So I hope that answers your question.

Prisha Shah: Yes, sir, that answers all my questions. These were my only questions. Thank you so much.

Madhav Dhir: Thank you.

Moderator: Thank you. Next question is from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Yes, namaskar, Dhir ji hope I am audible.

Madhav Dhir: Yes, please. Thank you.

Saket Kapoor: Yes, thank you, sir. And I hope that Ajay ji is also in the call.

Madhav Dhir: Not yet actually. He had some traffic issue. He's not on the call yet, but if you have any questions for him specifically, we can always add him.

Saket Kapoor: Okay. Firstly, I was just trying to understand, since he has been an industry veteran, what are the key current dynamics of the caustic soda industry? I think so, particularly India has been net exporter, in the recent past for, for caustic soda. And that has also declined significantly. We operate in a region where the negative impact on chlorine perhaps due to a limited number of market players is not as pronounced.

However, I am trying to gauge the extent of the negative impact on chlorine realizations and understand the underlying market dynamics. Even after accounting for savings on power and fuel, profitability has declined by approximately INR4 crores to INR5 crore. Could you please clarify the sales volumes for June and September, as well as the extent of the dip in realizations? Could you provide details on these two points, sir?

Madhav Dhir: You asked three questions. I will start by your first question and if I miss something you can interject in the middle also I can respond then. Your first question was 6 million which is India's production, that is about 6 million. We have become a net exporter where Reliance is likely to come next year from 6 million we will go up to 8 million and Adani will also come the year after will go up to about 10 million. Now every year we have at least a growth of about 5% year on year in terms of production and in terms of consumption as well.

So very likely that should be able to take into account the 2 productions that are going to come from that perspective. And besides that, a lot of European capacity is also shutting down. And Reliance and Adani, whenever they do come next year or next to next year, they are also setting up depots in Europe to be able to sell caustic soda.

And especially with this European and UK-EU FTA is happening, it will open up the markets for us in a more significant manner in Europe and UK. So we are not too concerned with the new expansions that are coming in.

India is a net exporter and will remain to be a net exporter. And in the grand scheme of things, 100 million is approximately the total caustic soda production and consumption worldwide, which is also growing at 5%, which means every year 5 million tons of production consumption is being added.

So the 2 plants that are going to come up will very likely be taken care of by those things. And considering that Europe is more so shutting down their capacities and China is relatively stable. So in terms of production consumption, consumption India and worldwide seeming comfortable at the moment. So sorry, that was your first question with regards to that. What was your second question exactly again?

Saket Kapoor: Second was regarding the chlorine part of the story, sir, how is chlorine realizations behaving? For your region also, and I think so for entire industry?

Madhav Dhir: So right now we are still at about between negative 2000 to 0 in terms of chlorine in Alwar, which is significantly better than the Gujarat region. That's primarily because you mentioned Since we have fewer competitors here, we are able to achieve better realizations for chlorine. Now, negative 1,000 to 0 is actually significantly better than what it has been in the past. Gujarat is still relatively at about negative 2,000.

So, chlorine realizations although have improved from negative 4,000 - 4,500 in our region to between negative 1,000 and 0. And, basically as and when Reliance and Adani come in, they are going to be making PVC. What would happen invariably is that all their chlorine will go into PVC, and it would mean that the chlorine market over time will improve. Like if you see the U.S. Markets, chlorine and caustic are equal players and equal members of their sale.

Whereas in Indian caustic soda market, chlorine is a big laggard because the chlorine market is yet to develop in India, which is very likely going to develop over time. If we talk about the current state between last quarter and this quarter, chlorine realizations have improved significantly, whereas caustics realizations have decreased significantly between last quarter and this quarter.

Last quarter there was a jump basis the war between US and Iran. All commodities had gone up in pricing, whereas as and when the war is seeming to be consistent and long-term, the commodity market has factored it in and fallen. So that's what happened in caustic soda line as well

Saket Kapoor: Okay sir. If we compare volume and realizations, if we are looking at the decline in profitability Q-o-Q. So if you could just explain to us what has led to this decline. I think employee cost, sir, gone up is this quarter. It has gone from INR20 crores to INR8 crores, whereas the reduction in power and fuel is significant. Even on top of that, after realizations also improve, our profits are lower by INR5 crores.

Madhav Dhir: Right. Now cost of raw material consumed has gone up by about INR6 crores. If you see last quarter, INR30 crores versus INR36 crores, that has been the biggest issue. And that is primarily because of chlorinated paraffin wax. In that basically paraffin oil is put. And because of the war, paraffin oil, sulfuric acid, and these kind of chemicals have gone up significantly.

And it's not likely that these prices remain elevated indefinitely. But for the moment, where we've lost out is the cost of raw material consumed. That is primarily where the INR6 crores difference is.

So that is one major issue. Employee benefits, basically, we have our incentives given not on a quarterly basis, but on a half-yearly basis. If we convert to a quarterly basis, it will reach there to there only. And it's only variable on EBITDA. So that's where INR1.20 crores has gone there. INR6 crores has gone there.

So whatever benefit that we've done in power and fuel has a significant has gone away in cost of raw material consumed. Where the power and fuel charges will still go down, but this cost of material will also go down. So, we do expect significantly better results going forward. This was actually a very tough quarter, and if you are seeing the market, you might see that other competitors who are at our scale and their performance versus ours.

Saket Kapoor: So tonnages, can you tell us, what was the tonnage?

Madhav Dhir: So did about 23,300 tons in this quarter of sales. This is the highest sales in terms of volume of for caustic soda lye, as opposed to about we did in Q1 19,953 tons.

Saket Kapoor: Okay. And what were the realizations for the first quarter and the second quarter? At the ECU, that could be better.

Madhav Dhir: I don't have the exact ECU available with me at the moment, but we can connect after the call and I can have that shared with you through my CFO.

Saket Kapoor: Yes, sir. But when we look, then the purpose is chlorinated paraffin wax, that is the value-added part, and the chlorine captive requirement. So currently, what is the percentage of captive chlorine that we are using and how much we have to sell in open market?

Madhav Dhir: Roughly about 150 tons open market, and 100 tons in our own consumption. And CPW was put actually for a captive chlorine use case. And of late, CPW is actually doing really well for us because of this paraffin oil cost increase, even the price of CPW has increased significantly.

So although it was initially planned as something where we could use our chlorine so that we don't have to sell negative in the market, it is actually turning out to be in this specific scenario a benefit to us.

Saket Kapoor: But that is not played for the 2nd quarter.

Madhav Dhir: It will play more so in this quarter coming up.

Saket Kapoor: Okay. Then price revision would be there. The realizations will move up for CPW.

Madhav Dhir: They are roughly the same, but we were able to get paraffin oil at a better price as when the war started versus now, the paraffin oil pricing is a little better at the moment. And also we had booked in a lot of paraffin oil contracts at a cheaper rate to which that and large quantities. So we got lucky over there that we had booked in large quantities.

Saket Kapoor: Okay. And what are the EBITDA margin for TPW?

Madhav Dhir: In today time EBITDA margin is strong, but it really depends on the time. And EBITDA margins was not necessarily why we were going after CPW. The market of CPW is very much available in New Delhi and the north of India, and we are very close to that market.

So one, the market availability, and second, chlorine usage was the primary thing. But the EBITDA margin goes from 0% to 10% to even 20% depending on your acquisition of the

paraffin oil price as well as the CPW price. So it's again quite high fluctuation in terms of EBITDA margins.

Saket Kapoor: Okay. I will join the queue. Thank you.

Moderator: Thank you so much.

Moderator: Next question is from the line of Mohil Shah from Etica Wealth. Please go ahead.

Mohil Shah: Hi sir, a very good afternoon and thank you for the opportunity given. I just have a few questions on caustic soda side. Given the cheaper imports, cheaper inputs by the many players outside, so what is the company's pricing strategy in this current market?

Madhav Dhir: So, in terms of caustic soda, the realization has actually improved since last quarter. Last quarter is maybe the worst quarter in terms of caustic soda realizations in a very long time. So despite that, we managed to give similar numbers to what we had in H1 last year, the realizations have dropped, but subsequent to this quarter which has gone by, the realizations have improved. Where we are in Rajasthan, actually we have an advantage of being away from the main competitive market of Gujarat as well as being away from the ports.

So how caustic soda is priced? It's priced at the import-export price at par with the rest of the world. For example, if at the port or in Gujarat caustic soda costs INR32,000-INR33,000, in Alwar or in the north it will cost roughly about INR36,000-INR37,000. That is the difference between the freight from Gujarat to northern India.

As the competition is less, so our pricing strategy is always whatever the rate is in the world or whatever the rate is in Gujarat plus around INR4,000-INR5,000, the cost that it takes for them to come to sell in the north of India. So that is our pricing strategy.

Mohil Shah: What would be the key drivers for your caustic soda demand and volume growth for the next 2 to 3 years? How will this demand come in and how will we cater to it?

Madhav Dhir: Right. So as I mentioned earlier, we have about 300 tons of production right now. In July onwards, we'll be about 360 tons. Not only that, we'll have about within the 360 tons about 100 tons of flakes. Flakes is a product which can be sold on trucks as opposed to tankers. It can reach much further, and the freight cost of flakes is much lower, as you can imagine.

Flakes is 100% caustic soda flakes, as opposed to lye, which is a liquid, 47%, which means 53% of the liquid in the tanker is water, 47% is caustic soda. So volumes growth from our front as a company can happen significantly in caustic soda flakes. It would allow for us to be able to sell anywhere around India at a much cheaper fraction and potentially even export, something that we don't do at the moment.

In terms of volume growth, besides the fact that we are at only about 300-360 tons, we intend to take this company to about 500 tons of caustic soda, including flakes. And besides that, go into specialty chemicals, as I mentioned earlier on this call. That is going to be a primary focus to be able to diversify away from the commodity cycles although as I mentioned earlier, we

have significantly taken away from the commodity cycles by improving our cost efficiencies significantly.

Mohil Shah: Okay. That's it from us. And thank you for the guidance given. Thanks a lot.

Madhav Dhir: Thank you.

Moderator: Thank you. Next question is from the line of Shruti Sharma from Sharda Family Office. Please go ahead.

Shruti Sharma: Hello. Thank you for the opportunity. So my first question is, once the 47 MW DC renewable energy portfolio is fully operational, what proportion of the company's total power requirement is expected to be met through renewable energy? And is the target of approximately 40% still on track?

Madhav Dhir: Yes, that's right. So, subsequent to the starting of this, which started in early October, we are now at about 40% of all energy consumed through renewable sources. So very much on track, and now we are meeting that target. So now, all our consumption, 40%, is through renewables.

The intent is to be in the next 2 years at about 70% to 80% renewable. So we have those target as well and when those contracts are finalized, we'll be obviously giving it to BSE & NSE once those contracts are finalized. But within 2 to 3 years at most, we'll be at about 70 to 80% renewable.

Shruti Sharma: Okay, and sir, can you please, provide an update on 10 MW wind-solar hybrid project, like particularly regarding its current status and expected timeline for commencing power generation?

Madhav Dhir: Right, again, I just want to say that I will be at 70%, 80% of power consumption through renewable sources, that's primarily because Rajasthan allows for this policy at the moment. The other states in India do not allow for people to get to this amount of renewable level. In Rajasthan, 2x of contract demand is allowed in renewable.

And so this is a forward-looking statement I have to mention. If the laws allow for us to do this, they do at the moment, we'll be at 70% to 80% in the next 2 to 3 years unless there is any other change in law in Rajasthan, because there are no other states that allow for this to happen right now. Second, you asked about the, 10 MW wind-solar project that is online. We are already receiving power from last year and very much part of our results already.

Shruti Sharma: Okay, that was all from my side. Thank you so much.

Madhav Dhir: Sir. Thank you.

Moderator: Next question is from the line of Shailen Shah from Shah Family Office. Please go ahead.

Shailen Shah: Thank you for the opportunity. So my first question would be like, how does company plan to utilize the battery energy storage system to optimize power procurement and manage energy cost and ensure a reliable power supply to the company.

Madhav Dhir: Right. So for the moment, we only have about 1.45 MW of battery. It is very small and actually quite insignificant, and that's primarily because the law mandates for us to have this. Besides that, we don't have much battery, and this battery will not have any real consequential meaningful difference on our results or our consumption of renewable power. So, this is not going to play a major role for us, not at the moment at least.

Shailen Shah: But is company planning to implement BESS, in future?

Madhav Dhir: Yes, so in this one project we have about 1.45 MW of BESS. I can get the exact number later. BESS is not so significant in Rajasthan at the moment because Rajasthan is only the state that you need 5% BESS for your, for your renewable power, which we are mandating by setting up whatever BES is minimum required.

We don't need a very large quantity of BESS. BESS is not a significant generator of electricity. It's actually just a storer. So it's not required unless the state mandates for you to have the BESS. We are able to consume the power that we generate on the go, so we're not too concerned with having a significant amount of BESS at the moment. And we assume that BESS pricing over time will fall, as it does with all things. So we will not invest heavily in BESS until we find that there is a significant use case for that.

Shailen Shah: Okay. And so second question is what is the timeline to increase the caustic soda from 300 tons to 500 tons, as you said before?

Madhav Dhir: So from 300 tons will be at 360 tons, by July of next year. As I mentioned, between March and July of next year will be from 300 tons to 360. Subsequent to that, only one very large electrolyzer, about 120 tons to 140 tons will take us directly to 500 tons. The timeline I can't commit to at the moment.

It would be forward-looking for me to commit, but the investment required for another 140 tons would be another INR140 crores to INR150 crores. Now that investment can either go into increasing our caustic soda production or it can go to significantly diversifying into specialty chemicals. We're yet to take that call as to which comes first.

As I mentioned, we're comparing different companies, different products at the moment. Although our EBITDA numbers are quite strong on caustic soda line, we may choose to diversify away from the commodity chemical cycle. So I can't commit a timeline, sorry, because they're still doing an analysis as to which way to go, specialty chemical, or commodity chemicals and expansion. And so, depending on whichever comes first, the other will come, but it will come on a later stage. That's all.

Shailen Shah: Okay. And sir, would it be funded through internal accruals?

Madhav Dhir: So actually, we are very well poised to do go both the ways. We have the option of equity Debt and internal accruals. So I'll start by each of them. Internal accruals will be available to us July onwards as our capex plan completes. July onwards, we'll have at least about INR80 odd crores of free cash flow annually to be investable in any business that we may seem fit, whether specialty or commodity.

Second, debt. We are in a fairly good debt-to-equity level. We are well serviceable. Debt-to-EBITDA is also strong. The banks are very supportive to us, so we are able to get more debt, but we may not necessarily choose to be overleveraged either. The third is equity, because we as promoters have around 74%. It means that we can definitely leverage this equity. To be able to significantly improve our chances of making a big investment into a new company or any other acquisition that we may deem fit. So we have all 3 options actually available to us at this point, and I find that this point is a very big inflection point for this company going forward because all our expansions, all our reduction in power costs, all are aligning at a time where we can really put our next best foot forward.

Shailen Shah: Okay, sir. Thank you, for answering my question. It was really helpful.

Madhav Dhir: Thank you.

Moderator: Thank you. Next question is from the line of Ruchit Shah, an individual investor. Please go ahead.

Ruchit Shah: So I just wanted to ask a couple of questions, with respect to, remuneration policies, if we have anything specified. So from optics point of view, there have been some concerns, with respect to a percentage, the remuneration as a percentage of the profits. So if you could just elaborate a little bit, because it would help clarify the optics.

Madhav Dhir: Right. So basically, there have been remuneration policies that have been approved by the shareholders and the board members. Earlier it was 4%, 5%, 6%. Now what we've changed it is we've capped it at 4%. So, what the optics in terms of, earlier, which was increasing to a level that may not be appropriate, we have tried to cap it to some extent.

And in that sense, we have in the next financial year capped it to about 4%. I believe that is an appropriate thing to have done, seeing that our profitability has grown significantly between, when Ajayji and I have meaningfully joined the operations. If you see our company's trajectory from 2022 to now, the company is totally changed, and that's primarily because of my work and Ajayji's work. But understandably, now that the trajectory has changed and the profitability has increased a lot, we are wanting to reduce these sort of incentives that may be due on those EBITDAs and profitability. So we are in the process of reducing it and actually have done so.

Ruchit Shah: Oh, great. And if you could just elaborate a little bit with respect to, how is it structured in the form of fixed versus since there has been a change in the policy. How is it, with respect to fixed pay as well as the incentive with respect to performance?

Madhav Dhir: I can have the exact remuneration policy available to use after the call. Just, we can connect. I don't have it exactly with me, but, I can tell you on the call itself that it has reduced. And going forward the bonus payable on as a part of the revenue has reduced significantly. But I can have the exact policy available to you provided that it's appropriate for me to do so. The board has already approved this.

Ruchit Shah: Okay, sir, thank you.

Madhav Dhir: Great. Thank you.

Moderator: Thank you, ladies and gentlemen. We will take that as the last question for today. I would now like to hand the conference back to the management for closing comments.

Madhav Dhir: Thank you everyone, and thank you for tuning in. And if you have any questions pertaining to whatever we have missed out on, please connect with Smit. Smit from AdFactors is, the first point of contact for any questions that we may have. Any answers that I gave with regards to the fact that the CFO will connect with you later or provide, please feel free to do so and we'll provide all details as necessary. And thank you for joining us on the call, and thank you to Smit for coordinating this

Moderator: Thank you very much, sir. On behalf of Lords Chloro Alkali Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.

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