OBL:HO:SEC:00: New Delhi: 18.08.2026

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400 001

**Stock Code - 530365**

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai-400 051

***Stock Code: ORIENTBELL***

**Sub: Transcript of Post Earnings Call for Q1 FY26 held on 11th August, 2026**

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 August, 2026 post announcement of unaudited financial results of the Company for the quarter ended June 30, 2026.

The transcript of the Post Earnings Call Q1 FY26 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
Digitally signed by YOGESH MENDIRATTA
Date: 2026.08.18 10:57:41 +05'30'

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

"Orient Bell Limited

Q1 FY27 Earnings Conference Call"

August 11, 2026

**MANAGEMENT:** **MR. ADITYA GUPTA – CHIEF EXECUTIVE OFFICER – ORIENT BELL LIMITED**
**MR. ANUJ ARORA – CHIEF FINANCIAL OFFICER – ORIENT BELL LIMITED**

**MODERATOR:** **MR. SUYASH SAMANT – STELLAR IR ADVISORS**

**Moderator:** Ladies and gentlemen, good day and welcome to the Orient Bell Limited Q1 FY27 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 and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant. 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 team 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 ended 30th June 2026, followed by a question-and-answer session. Please note, 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 uncertainty. 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, sir. Thank you, and over to you.

**Aditya Gupta:** Thank you. Good evening, ladies and gentlemen, and welcome to our Quarter 1 FY27 Earnings Call. Over the years, OBL has focused on three key priorities: driving demand generation, strengthening our brand, and simplifying tile selling with our cutting-edge digital and AI tools.

We have built a tech-driven ecosystem comprising platforms such as PMT for project tracking, Lakshya for market working, OBL Connect app for dealers, OBL Executive app for sales team, and Darpan, which is our graphical MIS tool available across functions and levels, and also our unique AI-powered visualization tool InstaLook.

These tech-driven initiatives have gained traction with the sales system. For instance, dealers showcase 50,000 new tile designs every month using InstaLook. They are using this tool also to send out quotations to customers. 2,000-plus new projects are added every month to PMT, which is our project management tool.

Visits to 6,000 mapped influencers is tracked every day through Lakshya, and there are many, many more such examples. Some of these tools were launched over 7 years ago, and some are recent. All of them have accumulated valuable data across multiple areas of our business. This structured data enabled us to take the next step with the launch of our AI chatbot, Drishti.

Drishti leverages our extensive data repository to provide sales team with granular, actionable insights. In July alone, Drishti has answered almost 10,000 questions for our sales team, and this always-on analytics tool is helping identify and address new opportunities.

All our efforts, including 24/7 advertising on TV, are designed to generate inquiries and preference for OBL. Our demand generation initiatives have ensured a sellout of approximately 40% of the primary sales volume in Q1 versus 26% sellout last year. This sellout support is helping us command a better price and collect faster.

Our DSO has improved by 5 days in Q1. Operating environment for the industry has been volatile, as you all know, and the geopolitical developments in Middle East continue to create global uncertainty. Q1 saw a big gap in supplies as Morbi operations were shut down during April and most of May. The gap was bridged by organized players like OBL and our drawdown of dealer inventory levels.

The current operating environment favors branded players like OBL, and especially those with a lower dependence on Morbi as a production center. While near-term volatility persists, we are positive on the long-term outlook. Housing, infrastructure, and renovation demand are strong structural growth drivers. If exports open up, it would lead to a big boom for the industry.

To summarize, our initiatives over the last few years are now translating into outcomes, with revenue growth and margin improving quarter-on-quarter. We will continue to focus on what is in our control, With execution to drive revenue growth and profitability. Thank you.

I will now hand over to Anuj, our CFO, who will take you through the detailed financial performance.

**Anuj Arora:** Thank you, Aditya, and good afternoon, everyone. As Aditya highlighted, our continued focus on range of growth initiatives is beginning to deliver results, with the benefits becoming increasingly visible in the momentum building quarter-on-quarter.

Let me take you through the financial performance now. Overall volume grew by 22.9%, while revenue increased by 42.8% year-on-year to INR203 crores, supported by an ASP increase of around 15.9%. We were able to effectively pass through the increase in input cost, while the higher contribution from our own manufacturing business provided an additional benefit to gross margins. As a result, we achieved our highest ever gross margin of 39.7% during this quarter.

At the operating level, EBITDA increased to INR17.6 crores from INR5.6 crores in corresponding period last year, with an EBITDA margin of 8.7%. The EBITDA margin expanded by 480 bps as compared to same period last year. Profit before tax also improved significantly to INR11.2 crores, compared to a loss of INR0.6 crores last year.

Importantly, profitability continues to grow ahead of revenue, driven by improvement in realization, operating leverage, and enhanced manufacturing efficiencies. We also remain focused on strong cash flow generation and disciplined working capital management during the quarter.

Our working capital cycle further improved to 18 days from 20 days sequentially, reflecting our continued effort to enhance operating efficiency, optimize inventory and receivables, and maintain a lean balance sheet.

From a balance sheet perspective, the company remains debt free, supported by a strong cash position and liquid investments of over INR47.7 crores, net of debt. This robust financial position provides significant flexibility to pursue further growth opportunities, while maintaining a disciplined and prudent approach to capital allocation.

On the manufacturing front, capacity utilization improved to 73% compared to 64% in Q4. We plan to invest around INR10 crores to convert 1 million meters of existing ceramic capacity to GVT. This is in line with our disciplined approach to capital allocation, where we prioritize maximizing the utilization of our existing assets before investing into incremental capacity.

The conversion will also enable us to improve our asset utilization, enhance our product mix, and capitalize on the growing demand of premium products. Overall, the continued improvement in profitability, cash generation, manufacturing efficiency, and balance sheet strength give us confidence that the business is well-positioned to deliver sustainable and profitable growth going forward.

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

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Gunit Singh with Counter Cyclical PMS. Please go ahead.

**Gunit Singh:** Hi, sir. Congratulations on a good set of numbers. So how much of a price hike did we take in Q1 as compared to say Q4 or Q1 last year?

**Anuj Arora:** So in totality we have taken a price increase of around 18% to 19% vis-a-vis pre-war situation and we were able to basically get almost all of that.

**Gunit Singh:** Got it. So now that the gas prices have fallen because of I mean the Middle East situation getting better. Are we still able to sustain these higher prices or I mean have we taken any cuts in Q2 or do we plan to take any price cuts?

**Anuj Arora:** So as of now this situation is very volatile, the gas prices continues to remain volatile, people are not very sure of that the continuity on availability of propane. So as of now there are no price cuts that we have taken. We will continue to watch the market and decide basis the gas prices going ahead.

**Gunit Singh:** So what were the gas prices in Q1 for us on average?

**Anuj Arora:** On an average it was around INR60.

**Gunit Singh:** And how are they currently?

**Anuj Arora:** So currently also there is not much drop there, one or two rupees here and there, but currently those prices are currently sustaining.

**Gunit Singh:** Got it. And I mean if tomorrow the gas prices go down, then we would have to take price cuts or do you think that we will be able to sustain these higher prices, what's your take on that given the current demand supply dynamics?

**Anuj Arora:** It all depends on how the industry works, how the prices moves within different geographies. If price cuts happens only in Morbi, happens all across, it all depends on that. So too early to tell that what will happen in future.

**Gunit Singh:** Got it. And in Morbi, did we see any plant shutdowns in Q1 and I mean how is the situation there?

**Anuj Arora:** So plant shutdowns were there from I think end of March till mid of May, the plants were shut down then. But post that the supply situations have resumed and there is no problem in terms of availability of gas or propane. So currently the plants are running at capacity in Morbi. Initially there were some problems initially on account of gas, then on account of labour, but post 15th of May, I think the supply situations have improved.

**Gunit Singh:** Got it. And currently I mean with the higher prices, I am sure Morbi players would also have hiked their prices. So how much higher are our prices as compared to the Morbi players?

**Anuj Arora:** It depends on product to product, but so the gap between our prices and Morbi prices have come down. So if it let say, the gap between us and them was say for example a INR100, the gap has come down to INR50-55. So which is a positive for organized players like us. And there is one more thing which is playing out, which is good for the organized player is that. Other than, so one advantage that the organized players have is the advantage on account of this gap being reduced between Morbi as well as organized players.

The other thing that is increasingly visible is that the dealers are basically are looking at diversifying their sourcing by adding additional supplier to their kitty and they do not want to be dependent on say one geography like Morbi, because of what has happened recently. They want supply security and that's the reason they are adding geographically more sourcing locations.

**Gunit Singh:** Got it. And in terms of demand, I mean what were the main drivers of 23% higher volumes and if we look at I mean project completions and end user demand for us, so do you think that such growth it is sustainable?

**Aditya Gupta:** So see there are basically two broad buckets or two broad reasons because of which we have seen a increase in demand. One of it is what has happened in the market, we all know that Morbi was shut down for half of quarter one. And that did create a supply vacuum, a supply gap in the industry which is something which we, with our lower than most companies' dependence on Morbi, we benefited from that. That was one part of, one part driving the 23% growth.

The second part would be unique to OBL, that would be because of our sustained efforts on demand generation. See what happened is when prices were going up with a lot of uncertainty, the dealers were not very sure about stocking up. They always thought that prices would come down 15 days later or next month and so on and so forth.

But with all the work that we have been doing on demand generation, our teams were able to go to the dealers and tell them that look, whatever you are buying from me, I am going to ensure that 35%, 40% of that I am selling out in your name through projects, through our online tile, e-commerce initiative, tile cart. So that has also helped us, dealers felt very secure knowing that almost 40% of what they were buying from us would be sold out by the company's team itself.

So there inventory levels were not getting blocked, their capital was not getting blocked. So this base, plus whatever we are doing on the brand side, we have been on TV 24/7 for more than a year now. So all these factors put together helped us get to this 23% volume growth figure.

**Gunit Singh:** Got it sir. Now with the Morbi supply coming in, I mean the growth in volumes might not be that much. But with your initiatives that you have taken, I mean is there some kind of a volume growth that you are looking at for the current financial year?

**Aditya Gupta:** So we have consistently stayed away from providing any future guidance and more so at this point of time when things are so volatile, the news from Middle East changes almost every few days.

So we will stay away from that. But I think what I would like to tell you is that we are very sharply focused on some of these input KPIs which we are driving, which is in terms of, as I said, our own initiatives, internal initiatives to generate secondary sales, of how our dealers are stocking up, how our dealers are using our tools for reaching out to more customers. And we continue to see a good growth rate in those input KPIs. So from these indicators, the early indicators, we are kind of optimistic and confident that we will continue to grow strongly.

**Gunit Singh:** Got it, sir. Thank you very much, I will join back the queue and I wish you all the best.

**Aditya Gupta:** Thank you.

**Moderator:** Your next question comes from the line of Ashvath Rajan with Arihant Capital Markets Limited. Please go ahead.

**Ashvath Rajan:** Thank you for the opportunity and I congratulate the management on a good set of numbers. My first question is on the Dora plant. I just wanted to understand what kind of numbers utilizations and some specifics on the same, if you could help us share some details or shed some color on the same.

**Aditya Gupta:** Ashvath, we very often produce in a particular plant and move it to another plant of ours to sell from there for that market. So that's why a plant level capacity utilization is actually misleading because it might go down dramatically in a quarter for the simple reason that we decided not to produce that product in that plant.

But I think Dora expansion for the last three years the logic with which we had done that was to focus on the South and the West markets. So maybe I think you will get your answer if I tell you how South and West markets have been performing for us. That would help you more and give you a better handle on this rather than the utilization number at Dora, which is not okay.

So I'm talking about the retail business. I've left the enterprise business out of this. So our South business grew by about 37% in volume in quarter 1. Our West business grew by about 60% in volume. So our growth has been faster, growth has been stronger in these two territories where historically OBL has been underrepresented. This is a good sign for us, always well for the future.

**Ashvath Rajan:** Just to further on the Dora plant only. I just wanted to understand like what percentage of our GVT today is supplied from the Dora Plant, one? And if you could quantify on its EBITDA levels, that would be really helpful or its contribution to the EBITDA?

**Aditya Gupta:** So I think -- so we have about 47% by value of our sales in quarter 1 was GVT. So I think about 15% to 20% of that would be coming from Dora and balance -- bulk of the rest would be coming from SKD. And there will be a very small percentage, maybe 4%, 5%, low single-digit percentage which we would be sourcing out of Morbi.

**Ashvath Rajan:** And could you also help us with our blended utilization levels? What it was for financial year '26 and what it is for Q1?

**Anuj Arora:** So capacity utilizations last year was 60% blended which is 73% in this quarter.

**Aditya Gupta:** So we have headroom to grow, Ashvath. So I think that's one positive that there is headroom to grow. And one of the lines which we were using sporadically, that is a ceramic line. We have decided to convert that into GVT, which would further help drive our capacity utilization in quarter 3, quarter 4.

**Ashvath Rajan:** Just a question on our project and retail split. There was some outlook on the industry of an uptick in the retail -- on the project part of the entire dynamics. So just wanted to understand Orientbell's outlook on the same and what kind of percentage split are we looking at on the project end going forward?

**Aditya Gupta:** See we have historically been strong on projects. And we do projects both through our direct team which is our key account management team, the enterprise team and also through our dealers. So we have historically in all calls kind of taken a split of, I think, 3,000 meters and above as a project – with a lot of smaller projects get done through retail. So even if you were to do the split, I think for quarter 1, our project revenue was 18%.

**Anuj Arora:** Project was 18% and...

**Aditya Gupta:** 18%, which includes projects which we have done through retail, greater than 3,000 meters billed volume and also the project which have been done by key account management.

To your second question about what is our lookout, I think we have grown faster for the last few quarters, not just quarter 1 but actually last financial year also our growth has been faster in the retail segment than in the enterprise segment. This is something which we are focusing on now and we plan to build up some extra volumes from the enterprise which is a large builder segment. But we don't have a target percentage, so to speak, that this will be 80%, that will be 20% or whatever.

**Ashvath Rajan:** And one last question I have on the inflation of gas, have we absorbed the entire brunt in quarter 1? Or do we see a drag in the next quarter as well?

**Aditya Gupta:** I didn't understand the question Ashvath

**Ashvath Rajan:** The gas cost, the inflation in gas cost, do we foresee this to pertain in Q2 as well? Or do we see a larger chunk of it settled in Q1?

**Aditya Gupta:** I think it looks like that the bulk of the price increases on gas seems to have happened in quarter 1. Now it is kind of more or less stable as Anuj was saying that maybe INR1 or INR2 in there fall, a few percentage points here and there. So as of now, we see stability. But as mentioned before, if anybody's guess what happens in the larger world, what happens in Iran and we are now seeing for last few weeks how refineries in Russia are being destroyed and I believe they have lost 1/3 of the refining capacity and what impact it will have going forward is anybody's guess. But given situation so far, I think July, I would say that the gas prices have been close to what we had in quarter 1.

**Moderator:** Your next question comes from the line of Apurva Sharma with Raas Capital.

**Apurva Sharma:** Congratulations, everyone, for the great set of results. Some operating leverage we have been waiting for since a very long time now. Sir, my first question would be this quarter, we had a benefit of both price volume and the price hike that we discussed in last quarter. And in last quarter as well, I think we briefly discussed that the effect of the price hike doesn't sustain for more than three, four maximum five months. But now looking at the macro events, it still looks like the situation is here to stay for maybe another one, two quarters. Are we still on the track of maintaining these prices, the hikes that we have taken up?

**Aditya Gupta:** Yes we are, so far so good. But as I said before, we are watching the market. We don't want to kind of get locked into a position. If the market changes in a certain direction, then we would follow suit. But as things stand today, we are more or less on course to retain the margins.

**Apurva Sharma:** Okay. Sir, another thing, our gas contracts are with GAIL, GSPC or both of them?

**Aditya Gupta:** With GAIL.

**Apurva Sharma:** What I have understood...

**Aditya Gupta:** In Morbi our JVs tie up with Gujarat Gas for that. Outside of Morbi, it is all with Gas Authority of India…

**Apurva Sharma:** Okay. I mean, Okay. What I have understood uh through some of the manufacturers in Morbi that once the gas prices, which was INR42-INR44 per cubic, has in in these times, have even gone up to INR69. I think the last week rate has slid up a bit. Now given the situation in Morbi, what does uh the north side of gas prices usually fluctuate at?

**Anuj Arora:** we didn't get that question, Apurva.

**Apurva Sharma:** No, I just wanted to understand the kind of the kind of gas hikes we had in Morbi, how does it work in the north side where our Sikandrabad plant is right now?

**Anuj Arora:** So, Sikandrabad before the war, the prices were somewhere in the range of INR44-INR45, and currently they stand at INR60-INR62. Again, it's a formula-based depending on your usage in the preceding six months, basis that they have they have a formula that till this level, they'll give you at the rates prevailing basis the Brent rate. Beyond that, there are spot rates that apply. So, broadly from INR44-INR45 to INR60-INR62 is the how they have moved from pre-war to the current levels.

**Moderator:** Your next question comes from the line of Sagar Jagtap from Marine Research Please go ahead.

**Sagar Jagtap:** Hello. Congrats on good set of numbers. Thanks for taking my question. I had only one question. In Morbi, in last five-six months, Gulf War happened, and freight rates going up. In Morbi exporter, current ground activity, any chances to recover export?

**Aditya Gupta:** Any chances to, what is the question, Sagar, any chances to?

**Sagar Jagtap:** Yes.

**Moderator:** Sagar, sir, can you repeat your question?

**Sagar Jagtap:** Hello, audible?

**Aditya Gupta:** Yes.

**Sagar Jagtap:** In Morbi, in last five-six months, Gulf War happened, and freight rates are significantly increased. Exporter ground, are any chances to export market?

**Aditya Gupta:** I'm sorry, your voice is garbled up. I cannot understand the question.

**Anuj Arora:** Are you talking about the how is exports doing currently?

**Sagar Jagtap:** Yes, sir.

**Anuj Arora:** So, exports in whatever data that we have for first couple of months for the year, exports is down, which was somewhere around INR1,500 crores to INR1,600 crores a month. April was somewhere around INR500 crores, and May was somewhere around INR1,000 crores. So, average INR800 crores in the first two months of the year. And because of the elevated freight cost and when this geopolitical tension in West Asia, the export market continues to be down, primary in the regions like Gulf and all, where the freight costs have actually gone up from at least 5x to 6x.

**Sagar Jagtap:** Okay, thanks.

**Moderator:** Thank you. Participants, to ask a question, you may press star and then one. Your next question comes from the line of Saurabh Jain with Sequent Investments. Please go ahead.

**Saurabh Jain:** Hi, sir. Good evening. First of all, congratulation on good set of numbers. Can you give guidance for revenue FY27 and EBITDA margin for this year?

**Aditya Gupta:** As a policy, we do not give any guidance for future.

**Saurabh Jain:** And for margin?

**Aditya Gupta:** Same, same, both for top line and margins, we do not provide guidance.

**Anuj Arora:** So, like we mentioned earlier that we don't give any future guidance. However, we are encouraged with the continued sales momentum and the performance trend uh over quarter-on-quarter for last three, four quarters. We continue to focus on strengthening our input parameters like Aditya mentioned, related to demand generation, customer engagement, market penetration, and all these parameters currently the KPIs that we track are currently showing positive results. So, we are hopeful that the year will perform better, but no, no, particular numbers or guidance for the balance of the year.

**Saurabh Jain:** Okay, sir. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Ashvath Rajan with Arihant Capital Markets Limited. Please go ahead.

**Ashvath Rajan:** Yes. Thank you, team, for the follow-up. I had a question on one, I just noticed we do have a significant amount of cash on our balance sheet, I believe it's around INR75 crores. Just wanted to understand the management's outlook on where can we productively use the cash that we are sitting on at this point?

**Aditya Gupta:** Hello, can you hear me, Ashvath?

**Ashvath Rajan:** Yes. Yes, you're audible.

**Aditya Gupta:** So, we have there are some small capex we are currently undertaking over the next, you know, four-five months and all, which will cost us maybe broadly about INR15 odd crores, which will be internally financed. That's one small thing. secondly, we are actually looking at uh the next phase of growth. We are looking at what and where we should what we should be do doing in terms of expanding our manufacturing capabilities.

So, that is uh something which we are engaged in now, and hopefully, we would have decided over the next two or three months, and we would be able to answer you. But broadly speaking, the cash that we are holding is something which we want to invest back into the business. Exactly where is a question that we are trying to debate internally.

**Ashvath Rajan:** In plant again, I could not hear you. Hello? Am I audible?

**Moderator:** Hello? Ashvath sir, can you repeat your question?

**Ashvath Rajan:** Yes, sir. Sir, I just asked uh on the INR15 crores capex, you said this would be on a new plant, or would this be for maintenance?

**Aditya Gupta:** No, no, no. So, this is, so for example, uh Anuj spoke about we are converting one of our uh underutilized ceramic lines into GVT. That that's one capex. We are uh changing some digital printing machines and all. We are adding some polishing machines and all of that. So, balancing equipment and equipment that we feel uh that the DPM that we have, you want to replace it with a with a latest model to kind of drive product enhancement.

So, this is all we are doing. So, that is that is but that is just about INR15 odd crores uh which will go from this. The larger part of this money that we have on our balance sheet, we want to invest it into the business, and we have various options that we are debating between. We will announce it to the market uh I guess over the next three, four months.

**Ashvath Rajan:** Okay, got it. And sir, on tile adhesives front, as we see a Masterbond SKU kind of thing on our PPT presentation, so I just wanted to understand like what kind of progression do we have from here on that, and what kind of investments have we made going ahead?

**Aditya Gupta:** So, Ashvath, we have done INR2.5 crores in Q1. We started on a very small scale. It is a 100% cash-and-carry business for us. And we have been kind of working on the product mix and all of that. So, a slow start. No major capital expenditure, because we have not invested in a plant of our own. So, so nothing very big on that. But the way vitrified tiles are taking up, and with our dealer reach across the country, we want to build this particular product quarter-on-quarter.

**Anuj Arora:** So, we have been steadily working upon increasing the geographies. So, we started with a select uh geography in North, and now we are focusing to scale it up to North India as well as some part of East in the in the current year.

**Ashvath Rajan:** Okay, sir. And another question I have on the price hike that the industry has taken as a whole, do we foresee this to pertain ahead on the price hike front, or what kind of trajectory are we looking at? Or do we see it to sustain?

**Aditya Gupta:** So, Ashvath, that's a see, that's a difficult one to kind of answer. The performance across companies seems to differ quite a lot, even among the listed companies. So, difficult to say what strategies they will take going forward. But only thing which I can say is that our strategy will be A, watch the market, and if there is a softening of price of selling price, then we have to be competitive.

So, we're very clear about that. We will keep a close watch on what happens in the market. And we will focus on our internal initiatives, which I've talked about, things like Tile kart, demand generation, brand building, digitization, and all, to pick up market share. So, so that is our strategy. Be competitive and then work on your internal processes to pick up volume share.

**Ashvath Rajan:** Okay. Okay, sir. Noted. And one last question, just wanted to understand, a lot of our peers have made some incremental investments on the bathware front, so just wanted to understand, do we have an outlook on entering to bath ware in any way?

**Anuj Arora:** So, currently, we don't have any plans to enter bath ware. Our focus remains strengthening on our adhesive segment, which is closely aligned to tile ecosystem, and we see significant opportunities there. So, as of now, focusing on tile plus adhesives only.

**Ashvath Rajan:** Okay. Okay. Thank you, sir. Thank you for taking my questions.

**Moderator:** Thank you. A reminder to all the participants, you may press star and then one to ask a question. As there are no further questions from the participants, I now hand the conference over to Mr. Aditya Gupta for closing comments.

**Aditya Gupta:** Thank you. Thank you for giving your time, and look forward to meeting you a couple of months later, I think October end. Thank you.

**Moderator:** Thank you very much. On behalf of Orient Bell Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.