Global Surfaces Limited
Q1 FY’27 Earnings Conference Call
August 11, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Global Surfaces Limited Q1 FY27 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

Purvangi Jain: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Global Surfaces Limited.

On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company's Earnings Conference Call for the 1st Quarter of the Financial Year 2027.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's Earnings Call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now, I would like to introduce you to the Management participating with us in today's earnings call and hand it over to them for their opening remarks.

We have with us Mr. Mayank Shah – Chairman and Managing Director, Mr. Ashish Agarwal – Chief Financial Officer and Mr. Dharam Singh Rathore – Company Secretary and Compliance Officer.

Without any delay, I request Mr. Mayank Shah to start with his opening remarks on the financial highlights. Thank you and over to you sir.

Mayank Shah: Thank you Purvangi and good afternoon, everybody and welcome to our earnings call for the 1st Quarter of Financial Year 2027.

For some of you who may have not been familiar with the company, let me begin by giving you a brief overview of the company:

Global Surfaces Limited, established in 1991 and headquartered in Jaipur, India is a leading manufacturer and exporter of engineered surface, serving premium residential, commercial and architectural applications globally.

The company offers a diverse of engineered Quartz including marble granite Quartzite, offered in customized glass countertops for applications such as flooring, wall cladding, vanity tops, reception desk, table tops and staircase. With 1.14 million square meter per annum of combined annual production capacity across India and Dubai, 95% of our revenue derived from exports, GSL has built a strong global manufacturing and distribution footprint. Its international presence is anchored by Global Surfaces FZE in Dubai which operates as an engineered surface manufacturing facility in Jebel Ali Free Zone and its US subsidiary Global Surfaces INC and Superior INC which provides distribution and market access across North America.

Before we move forward, as many of you are aware, we had taken the strategic decision in previous quarter to discontinue operations in our natural stone manufacturing unit in Bagru, effective from 31st March 2026 pursuant to the board's approval. The decision followed a comprehensive strategic review of lower utilization levels in the business where impacting the company's overall profitability and margin. We continue to undertake limited activities related to orderly closure of the unit including the execution of pending order settlement of outstanding obligations and other closure related formalities.

Going forward, our strategic focus remains firmly centered on our core engineered Quartz business enabling us to allocate resources more efficiently, strengthen operational performance and capitalize on long-term growth opportunities on this segment.

I would like to briefly discuss the industry environment particularly developments on the US trade and tariff front which we have had a meaningful impact on our sector over the past 12 months:

As most of you are aware that India is also the leading global supplier of natural stone and engineered surface with United States traditionally being the single largest export market for the Indian stone industry.

Overall, over the past 12 months, however, the relationship has faced considerable disruptions. In August 25, the US imposed an effective 50% tariff on broad range of Indian imports comprising of 25% reciprocal tariffs and 25% additional tariffs linked to India purchase of Russian crude oil. Natural stone products such as granite, marble as well as engineered Quartz were impacted by these measures.

This resulted in a sharp slowdown in shipments, delay in order execution and pressure on margin across the industry as both exporters and US importers work through the sudden increase in landed cost. There has been meaningful improvement on the tariff front. In February 2026, the US and India announced a framework for an interim trade agreement under which the reciprocal tariffs on the Indian origin goods were reduced from 25% to 18% while the additional tariff of Russia linked tariff was withdrawn.

This provided significant relief to the Indian exporters and improved the competitiveness of the Indian products in the US market. At the same time, the industry is now dealing with more specific developments related to engineered Quartz. The US trade industry has petitioned for safeguard protection under Section 201 in April 2026.

The US International Trade Commission determined the increased imports of Quartz surfaces products were a substantial cause of serious injury to the domestic industry. The commission subsequently recommended a four-year trade tariff quota with 25% in the quota tariff and 50% above quota tariff in the first year. This is an important development on the industry and we are closely monitoring how the final measures evolve and the implications for the exporters.

Industry bodies are also actively engaging with the relevant authorities to seek appropriate relief exemptions. While these developments create near-term uncertainties, we believe the industry is also adapting in several constructive ways. Exporters, including ourselves, are actively working to diversify the geographical presence across Europe, Middle East, and Southeast Asia, thereby reducing long-term dependence on a single market.

Global Surfaces is also starting India operations and building a distribution network and launch across India in Q2 2027. We see a broader shift towards customized and high-value products where manufacturers can differentiate through designs, quality, and serve rather than completely purely on price. Importantly, the evolving tariff environment could also create opportunities for engineered surfaces, particularly if the higher cost of engineered surfaces in the US leads to greater customer presence for alternative materials.

With our diverse portfolio in engineered surfaces combined with our manufacturing footprint in India and UAE, established distribution presence in the US, we believe we will be well-positioned to adapt our sourcing product mix to a global market strategy as the trade environment continues to evolve.

Moving forward to operational highlights for the quarter:

We continue to strengthen our domestic market presence through a dedicated sales team, deeper engagement with dealers and distributors, and widely customers and geographical coverage. This is helping us reduce our dependence on export markets and build a more diversified and resilient revenue base.

Alongside this, we are continuing to scale our international manufacturing operations. During the June quarter, our overall capacity utilization was at 27%. We expect utilization levels to improve further as geopolitical conditions ease and market demand normalizes.

We also made progress in the value-added products portfolio with the successful launch of Marquartz Technology, our proprietary patented innovation, strengthening our positioning in the premium engineered surface and supporting better value realizations.

Despite geopolitical disruptions and trade costs rising to nearly twice the normal levels, we maintained uninterrupted operations and ensured supply chain continuity while proactively managing the incremental logistic impact. Through discipline and cost management and operational efficiencies, we achieved consolidated break-even despite lower volumes demonstrating the resilience of our operational model.

We have also strengthened our Management Team. During this quarter, Mr. Ashish Agarwal has been promoted as Chief Financial Officer, while Mr. L. N. Bakshi – our VP, Sales and Marketing, has been designated as a Senior Management Personnel. Mr. Bakshi is heading sales and marketing in India and is responsible for setting up the distribution network in India. He has 30 years of experience and has worked in companies like NITCO, Tuton, Classic Marble.

We believe the experience and leadership will further strengthen our organization and support us as we scale the business.

Now, coming to the financial highlights of this quarter under review:

Revenue from operations stood at Rs. 65 crores, registering a significant substantial growth of 44%.

EBITDA stood at Rs. 8 crores compared to an EBITDA loss of Rs. 19 crores in the previous quarter, with EBITDA margins improving to 12.69% profit after tax also turned positive, improving from a loss of Rs. 2 crores in the previous quarter to break-even during this quarter. Now, looking ahead, while the global trade environment continues to present near-term challenges, we remain focused on strengthening the resilience of our business through geographic diversification, a greater focus on value-added products and disciplined cost management. The expanding domestic presence and continued focus on operational efficiencies provide a strong foundation for the next phase of growth.

We remain confident in our ability to navigate the evolving market environment, strengthen profitability and create sustainable long-term value for our stakeholders.

With that, I now open the floor for questions and answer sessions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Your first question comes from the line of Premal D'Souza with GDP Associates. Please go ahead.

Premal D'Souza: Hello, good afternoon. Thank you for this opportunity. So, my first question is, could you share the current capacity utilization of the Dubai plant and do you have any capacity utilization guidance for the coming quarters? Also, are you facing any tariff or logistical related hurdles while shipping products from Dubai to the US and how are you planning to tackle them?

Mayank Shah: Okay. So, answering your first question, the utilization for the Dubai facility during the last quarter was 20% and the utilization in the India facility was 36%. The reason why the utilization level was low during the quarter is because initially during the month of March and April, we did have operational challenges in shipping the material from the UAE facility because of the closure of State of Hormuz. We had to work through to navigate ourselves to start shipping from other alternative ports like Sohar in Oman and Khor Fakkan in UAE and Fujairah. So, eventually the company started shipping the merchandise in the month of May and June. And the primary reason for low utilization during the 1st Quarter in UAE was we were not able to ship the material in the initial month because of the geopolitical situation in the Middle East.

And in terms of utilization in the next few quarters, we definitely feel that it should be at much improved levels considering the fact that we expect the geopolitical situations to normalize over the next few months.

Premal D'Souza: Okay, sir. Okay, I have one more question that is following the recent Middle East conflict, how has raw material cost been impacted in the Middle East? And do you expect these cost trends to remain stable, improve or worsen over the next quarter?

Mayank Shah: The raw material cost in general has escalated in Middle East due to the freight factors and it is not about Middle East; it is a global phenomenon. Because of the pressure in GCC, the cost of raw material has even scaled up in India, because we are directly linked with petroleum as a key product in our business, as resin is a key factor in our raw material cost. So, we have been able to pass certain costs to our customers. But yes, in spite of the increase in cost, we still remain EBIDTA positive and overall positive in the 1st Quarter. So, we feel that as soon as there is a stability which comes from the geopolitical situation, the things should look more stable from here.

Premal D'Souza: Okay, yes, I have one last question. You said you are planning to diversify your market. So, have you tapped in any countries in Europe or Southeast Asia?

Mayank Shah: Yes, we are working in some of the European countries. We have already sent our sales team during the last quarter and we are waiting for results from these markets. Also, we are working on developments in India, where we have appointed a full sales team who is working on the launch of our product in Q2 in the Indian domestic market. And through this, we are going from the distribution model. So, we are in scaling up our phase and appointing dealers across all major cities in India. And we will be selling products both from the UAE facility and the India facility in the domestic market.

Premal D'Souza: Okay, so that's all. Thank you so much and all the best.

Moderator: Thank you. The next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar: Sir, thank you very much for this opportunity. So, just wanted to understand, first up, I mean, this dealer network and all, you're doing in the domestic market, I mean, just to expand our reach in India?

Mayank Shah: Yes, we are appointing dealers in India. And we are going through the distribution model. So, in every city, we are appointing dealers and then we'll have some dealers below them.

Deepak Poddar: So, I mean, who would be our customer? I mean, we are going, I mean, we are going to the branded route or I mean, we'll be supplying to the builders and all. So, who would be our end consumer here?

Mayank Shah: So, yes, we are. We are launching our products under Global Surfaces as a brand. And the end product will go to B2C customers like, you know, if you go to family houses, if you go to residential projects, if you go to commercial projects, if you go to builders, it will be set to architects. So, it will be across in different segments of products.

Deepak Poddar: Okay. I mean, so, will it be a mix of B2B and B2C?

Mayank Shah: Yes, it will be. For us, it is a B2B model. So, we are going to be selling through our distribution network, but our distribution network will be selling to B2C brands.

Deepak Poddar: Yes, but then any marketing budget we have set? I mean, because you will have to incur a lot of marketing rate, I mean, to establish a brand.

Mayank Shah: Yes, we have already set a marketing budget internally for the launch of products in India and the scale up of operations within the next two quarters.

Deepak Poddar: Okay. So, will that result in some burn? I mean, so what sort of marketing budget we have on an annual basis?

Mayank Shah: I don't want to mention a specific number at this point of time, but definitely there will be a marketing budget. It will be, you know, spent behind launching a product, but we overall feel that if we are able to improve the revenue margins, it will not impact in any kind of margin overall in the convention. And to offset that, what we decided is that we were participating in certain international fairs, which were not giving us proper results. So, we kind of pulled off those fairs.

Deepak Poddar: Okay. And the brand name is Global Surfaces itself?

Mayank Shah: Yes, we are launching under the same brand.

Deepak Poddar: Okay. And who would be our comparison peers who would be doing the same thing in India?

Mayank Shah: So, if you talk about, you know, the present companies which are already selling in the domestic market is Asian, Classic Marble and Spectrum.

Deepak Poddar: What's the third name?

Mayank Shah: Spectrum.

Deepak Poddar: Got it. And you mentioned in terms of capacity utilization, we are in Dubai at 20% and India is at 36%, right?

Mayank Shah: Correct.

Deepak Poddar: So, I mean, you expect the capacity utilization to improve in coming quarters. So, what sort of volume in square meter? I mean, I think last year we did about 3.84 lakhs, right? Or 3.96 lakhs around. Yes. So, any sort of volume growth? How should we look at volume growth this year?

Mayank Shah: We don't want to specifically mention a number because there are too many geopolitical uncertainties still placed at this moment in time. So, we definitely feel that one thing's stable. You know, it could be at much better levels from here.

Deepak Poddar: Okay. Okay. And about the margins, I mean, even at such a low-capacity utilization, we are able to break even at the EBITDA as well as the PAT level, right? So, just wanted to understand what would be your margin aspiration, I mean, once your capacity utilization improves?

Mayank Shah: See, again, there are a lot of fixed costs which are involved in the business. So, if you can imagine that at overall 28-30% of capacity utilization, we have tried to break even. So, we do feel that, you know, once we reach to a decent level of capacity utilization, the profitability should also scale up dramatically over the next few quarters. Provided that the geopolitical situations remain in the favor.

Deepak Poddar: Yes. Especially because your gross margin is close to 45-50% right. So, ideally, once you improve your utilization, the leverage advantage will play out.

Mayank Shah: Absolutely.

Deepak Poddar: And no guidance you're giving for FY27 in terms of revenue growth or anything of that sort?

Mayank Shah: No, I don't want to put a specific number because there are a lot of global uncertainties still placed. And also, you know, the impacts which have come across in our industry. So, it would not be certain, it would not be to give any specific numbers at this point of time.

Deepak Poddar: Okay.

Mayank Shah: But as a management, we do feel that the worst for the company is already done. And we do see a lot of positive upswing from here with all the changes which we have done over the last few quarters and we've been working on Whether it is cost reductions, whether it is better utilization of inventories and all kinds of different scalable things.

Deepak Poddar: Correct. And for expanding in India, as you mentioned, there will be no burn on the marketing side, right? That's what you mentioned.

Mayank Shah: There will be a cost which will be incurred. But overall, when we see the annual results, we don't see a dramatic drop coming in the balance sheet. Okay.

Deepak Poddar: Okay. Then that would be it from my side. Wish you all the best. Thank you. Thank you.

Moderator: Thank you. Your next question comes from the line of Harsh Chandan, an individual investor. Please go ahead.

Harsh Chandan: Good afternoon, sir. Sir, I just want to know some questions. The first question is what is the breakdown of other expenses that has come down from CR?

Mayank Shah: What's your question? What's the breakdown of?

Harsh Chandan: Other expenses.

Mayank Shah: What is the breakdown of other expenses? Okay. One second. Just give me a moment to answer your question Let us complete your questions and we'll give you the answer of this question at a later stage. Sure.

Harsh Chandan: Sir, another question was what is the peak revenue of the Dubai facility?

Mayank Shah: So, the peak revenue, I mean last year we had achieved a revenue of about 160 crores from the Dubai operations in the last financial year.

Harsh Chandan: So, this was at what capacity utilization?

Mayank Shah: No. Last year we were at 44% utilization.

Harsh Chandan: Okay. And sir, now that we know that the US housing demand is significantly impaired, what are the other markets that we are looking at and how do we plan to go in these markets?

Mayank Shah: See, we are, our sales team is working on, you know, GCC, focusing on UAE and other GCC countries. Apart from this, we are working on some of the other European markets where we are, you know, trying to actively build sales from these regions. And apart from this, we are navigating in the India domestic market, as I mentioned earlier. And in the Q2, we are trying to launch our products in India as well. So, this is apart from our main focus, which has been in the North American markets in the past years.

Harsh Chandan: I understood, sir. And sir, the recent facility closed down. What were the running expenses for the same and how much are we saving right now after we close the facility?

Mayank Shah: See, last year from our unit one, we had a loss, which was about 7 to 8 crores. And the top line for that unit was somewhere around 12 crores or 14 crores. So, it was an operational loss facility for us. And we don't see a major, there was no major upscale, which was supposed to happen or we do not see a major projection. And this is the primary reason why the board had taken the call of discontinuation of the production facility, productions in that unit.

Harsh Chandan: Understood, sir. Sir, what does the time base look like? I mean, what is the breakdown of our client base between residential, commercial and is there any other specific that you want to point out?

Mayank Shah: See, for us to give this number of breakdown of clients between residential and commercial is very difficult because most of our clients that we are supplying in the North American markets are all large or mid-term distributors who are catering to clients like although some of these are catering to big boxes like Home Depot, Lowe's and other things, they are also catering to large builder communities in the United States. Plus, they are also working with all the fabricators and local B2C clients. So, for us to give their breakdown of business is very difficult because every client will have a different breakdown.

Harsh Chandan: So, would it be okay to consider that majority of our clients are distributors?

Mayank Shah: Yes, exactly. Most of our clients are distributors.

Harsh Chandan: of that Rs. 232 crores revenue last year, could you help me with the breakdown between Dubai and the other facilities?

Mayank Shah: Yes, Dubai facility was about at Rs. 160 crores last year and the balance was coming from the Indian facility.

Harsh Chandan: And as in when you increase the revenue, how do you see when we achieve peak revenue from these two facilities? What would be the breakdown, how do you see it?

Mayank Shah: It would be like 65:35 approximately.

Harsh Chandan: 65 to Dubai, 35 to India?

Mayank Shah: Yes, approximately. This is a ballpark number. It all depends on the product line and the utilizations for both the facilities.

Harsh Chandan: And there is no peak revenue guidance, you are saying that it's not correct at this time, right?

Mayank Shah: I don't want to mention a specific number in terms of the peak revenue guidance because there are too many geopolitical situations involved right now.

Harsh Chandan: So, is there a way that we can have a product strategy that differentiates us from the competition? I mean, what is our strategy to increase our market share?

Mayank Shah: See, last year, we had signed up a contract where we got one of the patented technologies called Marquartz. So, this is one of our key distinctions from the competition. Because globally, there are only two manufacturers manufacturing this product. And we have seen a very good product mix in terms of revenue coming from the Dubai facility because of the addition of this particular product line. And we do see that this is one of the most naturalized looking engineered surfaces available globally. So, there has been a very good uptake or positive feedback from the customer network in North America from the product line which we have launched in the last year.

Harsh Chandan: And sir, how to gain market share in India?

Mayank Shah: So, as I mentioned that, you know, we've just, I mean, just during the month of July, only we have started working on the India project. And we already have a launch planned in the in Q2 in India. So, we are launching the product from both the facilities. And we have a product line which has already been outlaid. So, we do see that the product line which we are launching from our Dubai facility and India facility, some of the products which we are launching in the India domestic market, you know, the Indian consumers will be seeing this kind of designs and aesthetics for the first time. Because this is again, as I mentioned, these are some patented products which we are launching in the domestic market.

Harsh Chandan: How long before the competition catches up?

Mayank Shah: Yes, nobody in the competition is doing certain designs, which we are launching in India.

Harsh Chandan: Understood, sir. The question was, you mentioned that you have expanded the sales team in Europe and India as well. Could you give us a breakdown of what is the exact number of sales people in India and outside?

Mayank Shah: See, we are still working on expanding the sales team in India. I mean, up to now, the sales team was, I mean, just giving you a ballpark figure, it was about 9 to 10 people across different regions and marketplaces. But we do see that over the next quarter, we will be expanding the sales and marketing team to almost 25 to 30 people in totality.

Harsh Chandan: Sir, out of these 9 or 10 people, how many were in India and how many of them were out? And in this 30 also, what is the breakdown?

Mayank Shah: So, we had about 4 to 5 people in India. We had about 3 to 4 members in the Gulf region. And we had one person who was temporarily situated in the US in the last few quarters. And moving forward, we are expanding a lot of people in the India domestic market. We will be adding almost close to 15 people in the India domestic market for taking care of the sales network in India.

Harsh Chandan: So, 30 people in India and 10 people outside? There was a specific Chinese stone that you secured from your Chinese partner. What is the revenue breakdown between this Chinese stone versus other stones?

Mayank Shah: No, there was no Chinese stone which we had. I think it's a wrongly-interpreted question.

Harsh Chandan: I think you were getting some stone specifically from China, right?

Mayank Shah: No, we are not getting any product from China

Moderator: Thank you. The next question comes from the line of Harshal Shah, a retail investor. Please go ahead

Harshal Shah: Since the Bagru unit operation was discontinued from March 31, 2026, can the Management clarify the current situation, status of the asset disposal, the expected timeline for the sale and estimated cash process from the disposal?

Mayank Shah: So, we just discontinued the product, I mean operational production on March 31st. We still had a lot of backlog in terms of certain production lots which were supposed to be finished. So, we are working on finishing all those products and we are working on disposal of all the finished stock which is lying in the Bagru unit. So, in terms of the disposal of assets, we are working through various buyers trying to find the most suitable and appropriate buyer for disposing the unit. We don't have a specific number in mind because until there is a real deal which happens, I cannot specifically mention a number. And we are already working; the board has already appointed a valuer to value the property and give us a valuation report. This is which we will be working on the disposal plan. And we anticipate within this financial year, we should be able to dispose of the asset.

Harshal Shah: Okay. Sir, my second question is, after the converting loan-into-equity in Dubai unit, when does management expect the Dubai business become EBITDA and PAT positive?

Mayank Shah: The Dubai unit was EBITDA positive even in June 26. And it was EBITDA positive during the last financial year as well. This primary decision of conversion of loan to equity to UAE was purely a board call and we felt that it will overall improve the balance sheet for the UAE unit as well. This is the reason the board had taken this call during the last meetings.

Harshal Shah: Sir, last question, has management seen any material change in customer demand, export orders or competitive condition in last few months?

Mayank Shah: No, there has been no major change in product demand. The product demand still remains very stable and strong. There is definitely a lot of uncertainties going around with the tariffs and uncertainties which have been happening because of the geopolitical situations. So, as a company, we've been trying to navigate through these challenges and still are working through these phases.

Moderator: Thank you. We will take the next question from the line of Tushar, an Individual Investor. Please go ahead.

Tushar: My first question is on the margins front. Our Q1 EBITDA margins have improved to close to 13% despite the revenue has declined 12% year on year. I just wanted to understand how much of this improvement is structural versus temporary and where do you see sustainable EBITDA margins settling over the next 1-2 years?

Mayank Shah: So, our overall EBITDA margins have improved because we've been working through strict measures in terms of improving the overall cost management. We had a reduction of almost 3% in the overall manufacturing expenses during the Q1 of 2027 and we had 1.5% saving from business promotion and admin expenses during the Q1 which has helped us in overall scaling the EBITDA margins.

Tushar: My next question is on the front of engineered stone capacity. So, with our total capacity of approximately 11.5 lakh square meters annually, what is the current utilization across Jaipur and Dubai and what is the utilization level are you targeting by the end of this financial year?

Mayank Shah: So, I mentioned this earlier as well, we are at 28% utilization as of today across the board and I mean in terms of specific number in Financial Year 2027, we don't want to specifically mention a number but we do see that once the geopolitical situations stabilize, the overall capacity utilization should be much better because we do have a strong order book with us.

Tushar: Okay, sir. Okay, thank you. That's it from my side.

Moderator: Thank you. Your next question comes from the line of Raju Sharma, an Individual Investor.

Raju Sharma: So, I had a question regarding domestic opportunity. So, domestic sales remain a small part of the business right now. So, what revenue contribution do you realistically see from India over the next 2-3 years? And also, what is the strategy to build the domestic market?

Mayank Shah: So, as of today, the domestic revenue for the company has been a very insignificant number. Moving forward, as we mentioned that we never had a focus in the India market and we never worked on specific sales on the India domestic front. However, starting this quarter, we have been working on appointing almost a full-fledged sales team to work on the India domestic front. We have selected the models where we will be appointing distributors across various major cities in India and going through their distribution network. In terms of the revenue numbers over the next couple of years, we don't see, I mean I don't want to specifically mention a number, but what I can mention is that we do see a substantial number or a substantial contribution of revenue coming from the India domestic market also over the next few financial years.

Raju Sharma: Okay, got it. And also, I have one more question regarding the freight costs. You mentioned that freight costs had a rise to more than 2x normal levels. So, have freight rates normalized from the quarter 1 peak and how much of the revenue, how much of the increase are you able to pass on customers?

Mayank Shah: So, the freight cost in UAE has not normalized from the Q1 levels. It is still exorbitantly high, but we have tried to navigate through the present situation by adapting certain internal changes and trying to optimize the overall handling of the shipments. Now coming to the pass-on of revenue, we've been able to pass on about 30-40% of the increase in cost to most of our customers who have been very cooperative in absorbing the increase during the last quarter.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.

Mayank Shah: Thank you everybody for participating in today's earnings call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our IR managers at Valorem Advisors. Thank you.

Moderator: Thank you. On behalf of Valorem Advisors, that concludes this conference. Thank you everyone for joining us and you may now disconnect your lines. Thank you.