



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

Ref. No. : CFCL/SE/2023-24/11

November 10, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

Dear Sir,

In continuation to our letter dated October 27, 2023 and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of Analysts / Investors conference call held on November 3, 2023, on the financial results of the Company for the quarter and six months ended September 30, 2023. The said transcript is also available on the Company's website at - <http://investor.chambalfertilisers.com/EarningCallTranscripts.aspx>

You are requested to notify your constituents accordingly.

Thanking You,

Yours sincerely,  
**for Chambal Fertilisers and Chemicals Limited**

**Tridib Barat**

Vice President – Legal & Company Secretary

**Encl.: a/a**



## Chambal Fertilisers and Chemicals Limited Q2 and H1 FY24 Earnings Conference Call November 03, 2023

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**Rishabh Barar:**

Good day everyone. Thank you for joining us on the Chambal Fertilisers and Chemicals Q2 and H1 FY24 Earnings Call. We have with us today Mr. Abhay Baijal, Managing Director, Mr. Anand Agarwal, CFO, Mr. Anuj Jain, Assistant Vice President, Finance and Company Secretary, Mr. Tridib Barat, Vice President, Legal and Secretarial, Mr. Ashish Srivastava, Vice President, Sales and Marketing. Before we get started, I would like to point out that some statements made or discussed in the conference call today may be forward-looking in nature and must be viewed in conjunction with the risks the company faces. Chambal Fertilisers and Chemicals does not undertake to update them. The statement in this regard is available for reference in the presentation.

We will begin this call with opening remarks from Mr. Baijal. I would now like to invite Mr. Baijal to share his views. Over to you, sir.

**Abhay Baijal:**

Good afternoon and evening to all. A very warm welcome to all of you participating in this call. It is indeed a pleasure to have you on this forum. Since the investor presentation and financial results have been shared by us beforehand, I will not spend time to repeat the numbers in my opening remarks. To give a brief, our urea business continues to progress well. All the three plants are operating at optimal capacity. Urea production stood at 9.08 lakh metric tons and sales were 8.38 lakh metric tons during the quarter. Energy efficiency of our production facilities continues to be amongst the best in the industry. The supportive stance of Government towards release of subsidy on time is very much appreciated. This has enabled us to efficiently manage our working capital cycle. Subsidy receivables stood at INR 550 crore as on September 30, 2023. And the subsidy receipts amounted to INR 6,800 crore during the second quarter of the current fiscal.

You will notice from this quarter onwards that we have segmented our results into company-owned manufacturing and complex fertilisers which we normally import, and crop protection chemicals and speciality nutrients. This move is aimed to provide a better feel of our business to our investors and stakeholders.

International prices of phosphatic Fertilisers, that is, DAP, NPK, MOP, have been declining on the back of lower input costs, albeit, lately showing a reversal. Sales volumes, were higher on sequential quarter basis. Our technical ammonium nitrate EPC contract has been awarded to Larsen & Toubro and technology licensor Casale, S.A The project is progressing well and is on track.

Crop protection chemicals and nutrient business have been the highlights of our performance, and this quarter also was a sterling performance. During the period under review, we introduced a wide range of weedicides, insecticides, and seed treatment products, which will hold great value for the

farmers in the early season. We conducted 3,700 demo and 1,200 field shows at various locations during the year under the review.

Our seed-to-harvest program, as you know, continues to deliver good performance. During the half-year of the ongoing fiscal, the seed-to-harvest operated in 1,500 villages touching about 2.3 lakh farmers. 43,000 soil samples were analyzed, and 3,100 farmer meetings and farmer training programs were conducted. This has been one of the cornerstones of our policy to be closer to the customer, that is the farmer, and has yielded us immense benefits.

In the same light, I am happy to inform you that we have introduced our existing toll-free number as a digital interface, as a WhatsApp chat box on MetaPlatform, which provides the knowledge to farmers about our products and we are confident that this initiative will immensely benefit. TKB: complete the sentenceIt is multilingual and is operational in all the territories. It will benefit and further strengthen our connection with the farmers. In the next phase, this will be extended to providing farming solutions.

Our balance sheet continues to be strong, and as always, we continue to explore organic and inorganic growth opportunities. With that, I will now take your questions.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Prashant Biyani from Elara Capital (India) Pvt. Ltd. Please go ahead.

**Prashant Biyani:** Thank you for the opportunity and congrats on a good set of numbers. Sir, the energy-saving schemes that you have laid out, you will achieve the financial benefits by way of lowering the cost of production or will this enable you to generate more surplus ammonia?

**Abhay Baijal:** No. This is primarily aimed at reducing energy, which is used in various machines. And therefore, it is not so much volume, but it is margin-improved energy efficiency.

**Prashant Biyani:** Okay, so the surplus ammonia volume may not change so much.

**Abhay Baijal:** No, surplus ammonia volume will change with little bit of the turbines being de-bottlenecked. The question is to how much that will increase. This will only be possible to be understood once our equipment undergo a change. Especially, we are changing converter basket in Gadepan II. What exactly will be the result of that, we are not able to predict right now. But my own guess is that we will have an answer by May 24, once our '23-'24 annual turnaround is completed.

**Prashant Biyani:** And sir, this INR 100 crore savings that we have estimated, can this change with the change in gas price?

**Abhay Baijal:** Yes, definitely. It is staged at a gas price of \$16.

**Prashant Biyani:** Okay, and these schemes will mostly be implemented in G1, G2 or all the three plants?

**Abhay Baijal:** No, these are primarily focused in Gadepan I and II. Gadepan III, as you know, is in a different league of its own. We are still discussing some schemes for them. Those schemes that are there are very

minor. And we will look at a major scheme for which a study is being conducted, but I can't talk about that now.

**Prashant Biyani:** And lastly, the urea energy efficiency norms are likely to be revised by government in 2025. Will that have any bearing on the financial benefit that we plan to achieve by these investments?

**Abhay Baijal:** We feel that the norms that the industry today has, if you compare it internationally, we are already amongst the best in the world. Further reduction in that number may not be in the best interest of the industry and the government as well.

Although on paper, there is a review. There are groups with 6.5 G Cal and groups with 6.20 G Cal. And there is a group with 5.5 G Cal. Both our plants are in the 5.5 G Cal category, and we are below that number in any case.

**Moderator:** Thank you. The next question is from the line of Harmish Desai from Phillip Capital (India) Pvt. Ltd. Please go ahead.

**Harmish Desai:** Good evening. Thank you for taking my question. So, my first question is, can you share the urea volume details between the Gadepan I, II and III plants?

**Abhay Baijal:** I will request Mr. Anuj Jain to answer that question.

**Anuj Jain:** We will provide you that information later.

**Harmish Desai:** Sure, can you share the average gas cost for Q2 and the current gas cost?

**Anand Agarwal:** Yes, so the average gas cost for last 6 months is 16.7 on NCV basis.

**Harmish Desai:** What is the current number?

**Abhay Baijal:** The current number is creeping up. The provisional number will exceed 16.7.

**Harmish Desai:** In the Q1 call, you mentioned that there was some amount of business missed because of the Biparjoy Cyclone and the Balasore train accident. So, have we covered that number in this particular quarter?

**Abhay Baijal:** I'm very glad that you asked that question. In fact, if you see this quarter, this quarter has tested Chambal's aggregation skills. And we have not been found wanting. We have substantially segregated between sound and unsound stock. The sound stock was processed and sent to market. And we have achieved a considerable amount in the soil sales despite problems in the weather pattern. You know that during August and even the beginning of September, we had deficiency of rain. So, all of that having been done, the amount of soiled material has come down by about 10% to 15% from what our initial estimate was. And at the same time, the insurance companies have responded, and we have got about INR 20 crore as the advance payment against that claim. So that's how the claim is established. And we are now in the process of obtaining various approvals to sell the salvaged material and settle the issue. We are fully hopeful to get our amount or the amount of insurance claim that we have put, sometime by December this year.

**Harmish Desai:** Okay. Sir, on this, the updated subsidy, the NBS for Rabi, because the correction is so steep, did we have any need for taking this amount of provision like we had taken in the past? Is there any update on that?

**Abhay Baijal:** Yes, I can say that we have taken the necessary provision and the hit that is the steep fall and baked into the result. And in any case, any inventory that we carry or any futuristic sale, all have been brought down, converted with the current NRV position and that is baked into the results.

**Harmish Desai:** Sir, can you quantify that provision? Can you share it with us?

**Abhay Baijal:** I would not like to say that because it is a fairly large number.

**Harmish Desai:** Okay. Lastly, I would like to ask on the performance of IMACID in the quarter and how do you expect it to, how do you expect the performance in the second half?

**Abhay Baijal:** IMACID performance has been humdrum to say the least. They have been making profits, they had problems but adjustments in rock prices have helped. It is my understanding, although it is not for future, that they will end the year with a reasonable profit and the third or fourth quarter for them will be good.

**Moderator:** Thank you. The next question is from the line of Darshita Shah from Antique Stock Broking. Please go ahead.

**Darshita:** Thank you for the opportunity. My first question was regarding the NBS rate cut. Given that the number was so steep, are we expecting any kind of MRP increase or subsidy changes upwards most likely to take place in the second half of the year?

**Abhay Baijal:** Darshita, my understanding is government policy is what it is. They have been consistent from their point of view. And therefore, it requires a very careful and calibrated response to the market and the policy conditions. So, I feel that as per the notification published, they have clearly mentioned that 31st March 2024 is the currency of the new NBS rate from 1, October. However, there is a mention of a special INR 4,500 per metric ton in so far as DAP is concerned. Now, that could be a subject of review in December. That is one of the things that could possibly happen.

Although, it is my sense that the Government might not want to change it. But everything is subject to review at the end of the quarter. So, I think from the NBS, that is the issue. As so far as the price increase, as far as the MRP is concerned, I won't hazard a guess. So far, the industry has maintained the same INR 27,000. And I was witness to the press conference of one of the minister very confidently said that we have controlled the price at INR 1,350 per bag, which means that the expectation of the Government is that the prices should be held.

**Darshita:** All right. And, with respect to complex Fertilisers, can we expect any price increases or MRP increases over there?

**Ashish Srivastava :** The same stand remains for all Fertilisers. So, the Government doesn't intend to change any MRP as of now, including NPKs.

**Darshita:** Yes. So, I wanted to get an understanding as to how the channel inventory is currently. What we understand is that it continues to be high for both fertiliser as well as crop protection products. So, how are we seeing it currently and how will it impact our volume growth for the Rabi season?

**Ashish Srivastava :** So, Darshita, the channel inventory of fertiliser is not much, except for some NPK complex Fertilisers. As regards crop protection chemicals, the inventory was very high for the Kharif crops, but the channel inventory for Rabi crops is not as high as it was for Kharif crops. It's almost 50% level what was there for Kharif crops.

**Darshita:** Okay. All right. And with respect to the prices for the crop protection, how are we seeing the prices panning out?

**Ashish Srivastava:** See, if you look at the Kharif trend, the prices were down by 10% to 15%. Then from post-August, the prices started building up. Rabi molecules, the price trend again was down by 10% to 15%. Now, picking up with the same levels as it was there for last year.

**Darshita:** And these levels would be similar to that of pre-COVID levels, or would it be lower than that?

**Ashish Srivastava:** Similar level yes.

**Darshita:** All right. Okay. And my last question was regarding the INR 1,750 crore top line expectation that we've given for our domestic B2C business by FY27. If you could throw some light on, how will we scale up our business over here with respect to any acquisitions or new molecule launches, new product launches, if you could just throw some light on that?

**Ashish Srivastava:** Okay. So, Darshita, you know we have mentioned in our presentation also that we have some long-term tie-ups with some American, European and Japanese companies already in place. We are in advance stage of talks with some other Japanese companies to give us some molecules which are getting off patent in some years to come. So, we are planning a portfolio which can stand these numbers for at least five years. So, the product portfolio is lined up. As regards acquisition is concerned, we are not looking at that as of now.

**Darshita:** Got it. And, just want your view on this, that there are already so many companies in the domestic space that already have long-term tie-ups with the Japanese counterparts to introduce new products in India. So, what is our differentiation over there, if you could throw some light on that?

**Ashish Srivastava :** So, okay. So, if you look at the partnerships which these Japanese companies had, it was already with some established players. But now, if you look at some two, three molecules which we have introduced in last year as well as in this year, these have come from Nichino, and those are coming from Nissan. So, they are also looking beyond, they are also looking at expanding their partnership beyond their established players.

**Darshita:** Okay. And, got it. All right. Yes, I think, yes, that's all from my side. Thank you.

**Moderator:** Thank you. The next question is from the line of Rohan Gupta from Nuvama Wealth Management. Please go ahead.

**Rohan Gupta:** Good evening and thanks for the opportunity. Sir, first question is on our going forward in near term, the trading strategy given the recent cuts in subsidies by the government. hat I understand so far that the current prevailing crisis of DAP, it may not be viable to do any kind of trading. Just wanted to share your view on this?

**Abhay Baijal:** I have just told you that there is a portfolio approach that we follow as far as our business is concerned. And complex Fertilisers, urea, DAP, potash, as well as our CPC-SN, they are complete portfolio in each other, which we present to our channel and use that channel from the various products, cross-sell or cross-market some of our, all these products. Therefore, despite what the numbers may say, we may have to maintain a certain amount of product flow. But, as I said, all of this is very, very carefully calibrated to see that whatever we feel or whatever our return expectations or margin expectations are. For instance, in this particular quarter, MOP is profitable, whereas DAP is not. So, we have to see and balance the portfolio in such a manner as the markets, the placement, the timing and everything in a very calibrated, coordinated setting. That is one part.

Now, as far as your question about whether this is viable or this is not viable. As of now, the government's policy is what it is. And as I said, in a portfolio of which a certain amount of minimum flow of material has to be maintained, we will see how this develops. Post-January, we do not know how the prices of material will behave. It could be that it may drop. It may drop as early as December as well. I do not know. We are already seeing softness in some of the NPK grids. And that is indicative of the fact that, yes, there may not be that kind of rapid escalation in prices post the Ukraine war and also what we are seeing in the Middle East.

So, it is my expectation that prices will cool in the next quarter. That is my personal opinion. And should that happen to a sufficient extent, then the game is on.

**Rohan Gupta:** So, you are saying that in near term, to have a balanced portfolio and with the fear of not losing any market share, we may have to offer the product and even maybe at a very low margin or maybe in some cases, maybe even at losses as well depending on the market conditions. But we have to cater to the market and to maintain the market share. So, maybe that we may have to face some challenges in near term?

**Abhay Baijal:** I would put it this way that we have a redrawn expectation on the business profitability expectation from our stakeholders. And we also have our budgets to meet. We also understand the constraints the market provides and the constraints of the government policy within the four corners. We have to design it in a way that, we achieve to a large extent most of the objectives. So, it is kind of a optimization game between all these issues. I would like to say that this is where execution and efficiency plays a great deal. For instance, if we have even brought material which may have a loss on the books, we will at least liquidate it. So, the timing, the precision, that also is very important. And this is where the efficient execution by the Chambal team makes a big difference. Because you can plan anything, but if you don't have execution, you may have very contrary results.

**Rohan Gupta:** Okay. Sir, next question, you have further plans to invest in a nitric acid value chain. Though our TAN plant is still under production by October, 25. What kind of product portfolio we are looking into nitric acid value chain? What I understand earlier that the reason for getting into TAN plant was

primarily to use captively our ammonia. While the reason for going into nitric acid value chain may be definitely the further investment and may require a further more investment in ammonia and other acids as well. So, what is the thought process on this further investment in nitric acid value chain?

**Abhay Baijal:** Good question, Rohan. Somebody asked a question earlier whether your efficiency projects will result in an increase in ammonia production. Coming back and circling back from there, I would like to say that some of the projects that we continuously work upon, and especially in '25 timeframe, we have said about Gadepan 3, a special kind of equipment which may need to be put there. Should those economics work out, we may also have some technical Ammonia surpluses increased to some extent, which will enable us, and in any case in the current scenario as well, the design and the capabilities that we are building into the plant. There could be surplus WNA, which can then take us into the next chain, as I said, in terms of nitric acid. And this is a value chain that will keep expanding, in my opinion, over a period of time, because we have sort of nucleated this business. And once you create a nucleus in a business, then there is an expansion possibility going forth in the next three years, four years, five years. So, I believe that this is a foundational project as far as nitric acid and nitric acid chain is concerned and it will develop in time.

**Rohan Gupta:** But primarily focus here will still remain that surplus ammonia, and how much more ammonia we can produce through recent energy initiatives, which we are taking. There is still no plan for putting a complete dedicated ammonia plant chain to drive the nitric acid value chain, including TAN business?

**Abhay Baijal:** No, that is dependent on the volume absorption which is possible. We continuously look at what competition is doing. We have to see the balances, overall balances, the requirements. Ammonia chain is pretty expensive, as you know, I think, Deepak Fertilisers. They have had to put a 1,500 tons plant. It's fairly expensive, and we feel that, we can exploit capacities which are available with us. Those capacities that will get exploited will give us reasonable volume in these products. And we are designing the plants, or we will design the plants with sufficient interoperability or sufficient capability to look at from ammonia, WNA, CNA, or going forward on to other value addition on CNA, etc Etca. Going forth, those quantities that are there, they are quite sufficient in my opinion.

**Rohan Gupta:** And just last from my side. Our Gadepan 3 is going to lose its energy benefit under the scheme of new investment. I think from 2026 or 2027, if you can just correct on that. What will be, according to you, the likely change in the government policy and the normalized margin from that Gadepan 3 plant?

**Abhay Baijal:** That is too far out in the future for me to comment. We are talking about four years from now. I can make any number of speculations, and all of them will be wrong. I do not know what exactly the government is thinking. In the past one year, I have been witness before I demitted office of CFO, has a very strong discussion on sort of deregulation, or at least putting NBS in urea. I do not know whether those thoughts will be reconsidered or re-done after the election and so on, so forth.

**Rohan Gupta:** So, you are saying the current scheme will continue for another four years? I mean, FY28? .

**Abhay Baijal:** No. FY26. So, that is something that I cannot envisage, and there are so many things happening at the same time. It is very difficult to predict the trajectory of government policy.



**Rohan Gupta:** I believe, it was till '27?

**Abhay Baijal:** Till FY26. So, that is something that I cannot envisage and there are something happening at the same time. Very difficult to predict that trajectory of government policy. It depends on the incumbent, who will be the minister, what will be the composition after all this. So, I cannot say.

**Rohan Gupta:** Okay. Fine. Thank you, sir. That's it from my side.

**Moderator:** Thank you. The next question is from the line of Himanshu Binani, from Anand Rathi Securities Pvt. Ltd. Please go ahead.

**Himanshu Binani:** Thank you for taking my question. I have a couple of questions. So, number one on the provision side. So, sir, after this NBS rate reduction, so have we taken any sort of like inventory provisioning into our numbers in the second quarter, particularly for the complex fertiliser? And secondly, connecting to that only. We have been witnessing some sort of like volatile RM situation currently. So, on the crop protection side also, have we taken any sort of like inventory provisioning out there also? So, maybe you can quantify on the both.

**Abhay Baijal:** On the crop protection, there is absolutely no provision. Business has been on low credit terms. I won't say, 100% cash terms. I won't say how much percentage we have sold on cash. And secondly, as far as the provisioning on the NBS is concerned, I have just told somebody who actually questioned me that the adequate and accurate provisioning has been done on the stocks, on whatever was remaining in the POS and also on anticipated arrivals, on which we have made provision.

**Himanshu Binani:** Got it, sir. Secondly, my question was regarding the price hike for the second half. We have been like hearing from the competitors also that, maybe they would be taking some sort of like price hikes, particularly in few grades, which in turn would be like partially mitigating this sort of subsidy cut. Or maybe the industry is expecting subsidy revision during the quarter 4.

So, just wanted to have a sense that considering that we are running towards the election, May '24 elections. So, maybe if at all the Government would be allowing the industry to take any sort of like price hike for this year? So, any thoughts or any comments from you would be like helpful. Thank you.

**Abhay Baijal:** My sense is that the Government announced in a press conference certain things. If you went through the YouTube of that or actually heard it. Their USP to the farmers or to the people was that, look, we have managed to control the prices. And the farm level MRP and so on. Now, if the industry feels that yes, they want to break out or they want to do something different. It's a matter that I'm sure they would discuss internally and also not act unilaterally. There will be a group of people who would possibly go and discuss with the authorities before they took a step of this type. That is my understanding. And if there is sufficient weight and sufficient force in their arguments, I'm sure the government will allow willingly.

**Himanshu Binani:** Got it, sir. Last question is on the inventory position. So maybe like if you give any sense on the industry wide inventory provision post 30th September, how the inventory positions are, number one?

And secondly, on your company, maybe if you can like give the RM inventory and the finished good inventory with you in terms of months. So maybe that can help?

**Abhay Baijal:** I can't say for all grades because we have a limited number of grades that we work with. But for my understanding only that look one of the big grades that we follow is DAP. And I think Ashish in his earlier intervention said that there is some 22 lakh metric tons, which was opening on 1<sup>st</sup> November.

**Ashish Srivastava:** Okay, your question on the DAP inventory. DAP inventory in the current country is 2.2 million tons on 1st of November. And you are talking of how many months inventory. If you convert into the POS sales for past two years, it is equivalent to two months' sales. So that's for DAP.

NPK's inventory is around 3.9 million tons. This is all grades put together, which is much, much higher. If you compare the next two months' requirement in terms of the farmer's sale, it's around 2.2. So, there is sufficient inventory of NPK's.

In regards to potash, the inventory is almost around a million ton in the country and it is almost four months forward sale inventory in the country for MOP.

**Himanshu Binani:** Got it, sir. Thanks a lot.

**Moderator:** Thank you. Ladies and gentlemen. The next question is from the line of Anmol Das from Arihant Capital Markets. Please go ahead.

**Anmol Das:** Sir, you said the rabi crops expectations are high. So, we understand that the cotton crops were not so good demand-wise for the agrochemical side. So which crops are you expecting in the rabi season to increase your demand and prices?

**Ashish Srivastava:** Okay. If I understood your question correctly, Anmol, you are asking about what are crops we expect to be grown in the Rabi season. Is that right?

**Anmol Das:** Yes, sir.

**Ashish Srivastava:** So, in our territory, the crop rotation starts with mustard, then followed by potato, wheat and grams. So that is the standard crop cycle in our operating territory. And we don't see any changes in any acreages of these crops.

**Anmol Das:** Okay. So, no changes in acreages. And so how do you see the demand panning out and any kind of risk with these crops like it happened with cotton?

**Ashish Srivastava:** So, I don't see any change in the demand pattern, because these are standard crops which have a standardized fertiliser and crop protection chemical requirement. So it would be as an average, normal requirement. No upsides and downsides in that.

**Anmol Das:** Okay. Thank you. All my other the solutions were answered.

**Moderator:** Thank you. The next question is from the line of Prashant Biyani from Elara Capital (India) Pvt. Ltd. Please go ahead.

**Prashant Biyani:** Typically, sir, our H2 complex fertiliser volumes have been in the range of three to five lakh tons with the exception of last year. So, with the current change in subsidy, is it possible that we'll continue with the same volume trajectory or what would be your view on that

**Abhay Baijal:** See, we are halfway through the season more or less. I don't think it will be that fast.

**Prashant Biyani:** Sure. And, sir, some data related questions also I had. If we can have the breakup of other expenses in power, packing, and freight cost?

**Anuj Jain:** Yes. this quarter, power is INR 944 crore and freight is INR 207 crore. And corresponding last quarter power and fuel was INR 1443 crore and freight and forwarding is more or less the same, INR 214 crore.

**Prashant Biyani:** Okay. And packing?

**Anuj Jain:** Packing is INR 34 crore this period.

**Prashant Biyani:** Okay. And, sir, urea closing inventory after Q2 will be around 138,000 tons?

**Anand Agarwal:** Yes.

**Prashant Biyani:** And, sir, lastly, can we get the traded fertiliser inventory which would have been in the channel at the end of Q2?

**Ashish Srivastava:** You mean you are referring to the POS stocks?

**Prashant Biyani:** Yes.

**Ashish Srivastava:** So, at the end of Q2, we had all put together around 1,19,000 tons, all DAP, NPKs, MOPs put together.

**Prashant Biyani:** Okay. Thank you, sir. That's it from my side.

**Anand Agarwal:** I think you had one, there was one question on what are the volumes of production for urea in all our three plants? So G1 we produce 2.8 lakh tons, G2 we produce 2.69 lakh, and G3 we produce 3.57 lakh tons in the current quarter.

**Moderator:** Thank you. As we have no further questions, I would now like to hand the conference over to the Management for closing comments. Over to you, sir.

**Abhay Baijal:** Thank you very much, gentlemen, for the penetrating questions that you have asked. I hope we have been able to answer you well. And since the festival season is ahead, I wish a happy Diwali to all of you. Thank you so very much.

**Anand Agarwal:** Thank you. Happy Diwali from the entire Chambal team.

**Moderator:** Thank you. On behalf of Chambal Fertilisers and Chemicals Limited, that concludes this conference. Thank you for joining us.