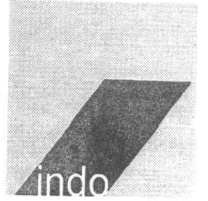




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CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



Date: 22nd February, 2019

To,
Listing Department
BSE Limited.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai- 400001.

Dear Sir(s),

Subject: Transcript of the Conference Call held on 13th February, 2019
Ref: Indo Amines Limited Scrip Code: 524648

Please find enclosed the transcript of the Conference Call conducted by the Company on 13th February, 2019.

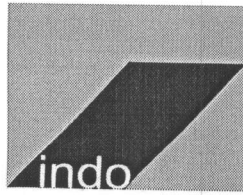
We request you to take the above information on your record.

Thanking You,
Yours truly
For, Indo Amines Limited

Tripti Sharma
Company Secretary & Compliance Officer
Mem. No: A39926



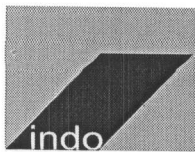
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Indo Amines Limited
Q3 & 9MFY19 Results Conference Call
13th February, 2019

MANAGEMENT: MR. VIJAY PALKAR – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER





Indo Amines Ltd

February 13, 2019

Moderator:

Good day Ladies and Gentlemen. Welcome to the Q3FY19 Results Conference Call of Indo Amines hosted by Concept Investor Relation. We have with us today Mr. Vijay Palkar- Managing Director and Chief Executive Officer. As a reminder, for the duration of this conference all participant lines will be in the listen-only mode. 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 '*' and '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vijay Palkar- Managing Director and Chief Executive Officer .Thank you and over to you, sir.

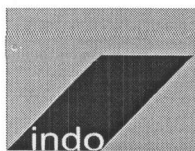
Vijay Palkar:

Good morning everybody. This is Vijay Palkar – Managing Director of Indo Amines. Indo Amines Limited was incorporated in 1992 and got listed in the year 1994. We are significant worldwide manufacturer, developer and supplier of Fine chemicals, Speciality chemical, performance chemicals, perfumery chemicals and active pharmaceutical ingredients. The products manufactured by us find application in various industries like pharmaceutical, agrochemicals, fertilizer, petrochemicals, road, construction, pesticides, perfumery chemicals higher performance polymers, paints, pigments, printing inks, rubber chemicals, dyes and intermediates. The company has six manufacturing facilities Baroda, Dombivli, Rabale, Dhule, Mahad and Tarapur. We have employee base of 700 out of which 190 are on contract basis. 51% of our revenue comes from exports and the rest from domestic markets. We export our products to more than 50 countries to US, China, Europe, Japan are contributing significant share.

Recently, we have opened our wholly owned subsidiary Indo Amines Changzhou Company limited in China for wholesaling and retailing of finished products. This is a short brief of our company. Coming to our financial performance, Revenues from operations stood at Rs. 120 crore grew by 1.82% for the quarter ended 31st December 2018. The company's EBITDA has increased to Rs. 16.09 crore from Rs. 14.65 crore compared to last year that is up by 9.85% EBITDA margins for a quarter stood at 13.59%. PAT has increased from Rs. 6.01 crore to Rs. 6.88 crore for a quarter ended 31st December 2018. PAT grew by 14.25% for the current quarter. The EPS for the quarter stood at Rs. 2.06 compared to Rs. 1.80 last quarter. Revenue from operations stood at Rs. 337.89 crore up by 29.49% the company's EBITDA has increased to Rs. 41.91 crore from Rs. 30.89 crore in the same period last year, that is up by 35.67%. EBITDA margin for the 9 months stood at 12.61%. The company reported an increase of 62.91% in PAT to Rs.17.27 crore for 9 months ended December 31, 2018. PAT margin stood at 5.19% as compared to 4.06% in 9 months ended December 31, 2017.

For the year FY18-19, our focus will be sustainable growth by encouraging our market share of existing products, generating new business with new products both in domestic and export market. This brings me to the end of my comment. Now, I would like to leave the floor open for questions. Thank you.





- Moderator:** Ladies and Gentlemen we will now begin the question and answer session. The first question is from the line of Jiten Parmar from Parmar Capital. Please go ahead.
- Jiten Parmar:** Good afternoon, congratulations on the good set of numbers. My question is what would be the guidance for next year FY20, revenue wise EBITDA margin wise and PAT margin wise?
- Vijay Palkar :** It will be similar to what growth we are showing now we expect to have similar growth for the next year.
- Jiten Parmar:** Currently, I think you will end up close to Rs. 500 crore of revenue this year, so what is the guidance for next year?
- Vijay Palkar:** We are expecting around 30% increase.
- Jiten Parmar:** What about margin, we have seen margin increasing a bit, is that sustainable?
- Vijay Palkar:** Yeah we are trying to look at the margins also and trying to improve between 14% to 16%
- Jiten Parmar:** In the last quarter December 2018, your finance cost has gone up from Rs. 1.39 crore to Rs. 2.16 crore, any reason for that?
- Vijay Palkar:** See, there is increase in working capital and also term loans. So we have done a lot since last 9 months hence our CAPEX has increased and that is the reason why finance cost has gone up.
- Jiten Parmar:** What is the total debt right now?
- Vijay Palkar:** Rs. 125 crore
- Jiten Parmar:** All of it long term debt or it includes working capital also?
- Vijay Palkar:** It includes working capital of Rs. 80 crore
- Jiten Parmar:** My final question right now is, the Other Income has increased to Rs. 20 lakhs to Rs.1.87 crore, what is that?
- Vijay Palkar:** There was some excise litigation going on so that has come in our favor, so that is the reason it has given that contribution.
- Jiten Parmar:** Final question how is the China front looking, as we are opening our branch in China what are our expectation from there and how much that would add to a cost, can you throw some light on that and also is there any possible impact of Chinese import into the products which we make in India?





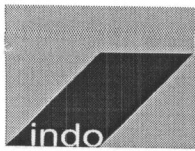
- Vijay Palkar:** See, some products which India imports from China, we make the similar products so now there is no longer imports of those products from China but at the same time we are trying to sell those products in China but then the margins there are lower than what we get in India. Coming to the cost of running the office in the China, the cost is not too much and we expect Chinese trends to go up in 2 years so almost Rs. 100 crore
- Moderator:** The next question is from the line of Nitin Dharmavat from Aurum Capital. Please go ahead.
- Nitin Dharmavat:** So, my question is I just wanted to know when we will be having a professional CFO appointed for the company, any plans for that.
- Vijay Palkar:** We have already appointed CFO in the last board meeting; intimation has been given to the BSE.
- Nitin Dharmavat:** Second question is related with the integration so how are we on the integration front of the company that we have acquired, and are we showing the consolidated numbers at the quarterly level also because I think that will be a better practice to do?
- Vijay Palkar:** No, next year maybe we will do that but this year we are currently showing the standalone only.
- Nitin Dharmavat:** And, what is the status of the integration of those two companies that we acquired?
- Vijay Palkar:** The process is on and we are expecting it to be getting the approval and getting the final merger done in around 4 to 5 months time. It is going to take about 4 to 5 months more to get the final order.
- Moderator:** The next question is from the line of Santosh Kumar Khemka an Individual Investor. Please go ahead.
- Santosh Kumar Khemka:** I want to ask you that you had proposed a bonus issue in the board meeting on 11 November 2017, what has happened to that, are you still proposing to issue bonus shares?
- Vijay Palkar:** Right now, no and we will get back to you on that soon.
- Santosh Kumar Khemka:** Another question is, are you going to list the shares in the national stock exchange? I am your second largest public share holder. Are you going to list the shares on National Stock Exchange?
- Vijay Palkar:** See, there are some eligibility criteria for listing it in the NSE. So once we fall under that we will do it immediately.
- Santosh Kumar Khemka:** We are hoping for a bonus issue very soon sir?



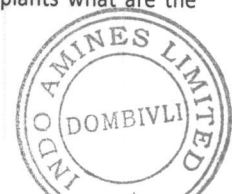


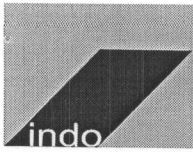
- Vijay Palkar:** I think we will look at that shortly.
- Santosh Kumar Khemka:** Kindly do it sir.
- Vijay Palkar:** Are you in Mumbai or outside Mumbai?
- Santosh Kumar Khemka:** No, I am in Kolkata I am the second shareholder holding 4, 50,000 shares.
- Vijay Palkar:** I know we are aware about that, if you may be happen to come to Mumbai we would like to meet you sometime or maybe you can come for the AGM also
- Santosh Kumar Khemka:** Yes, next AGM I will be there.
- Moderator:** The next question is from the line of Rohit Nagaraj from Sunidhi Securities. Please go ahead.
- Rohit Nagaraj:** So my question pertains to our CAPEX plans so I think in the first call you had told that we are having currently new unit at Dhule where in the first phase we will be spending something like Rs. 30 crore, so in the first 9 months how much we invested for CAPEX in Dhule and for the existing facility?
- Vijay Palkar:** We have invested around Rs. 5 crore
- Rohit Nagaraj:** And when can we expect this first phase to be operational?
- Vijay Palkar:** Say, by next March.
- Rohit Nagaraj:** So it will take another year and so the effect of that will be felt only in FY21 not in FY20, right sir?
- Vijay Palkar:** Yes, effect will be in the next year.
- Rohit Nagaraj:** In terms of our EBITDA margin you have improved on a 9 months basis and with Q3 as well, the gross profit margins or the cost of goods sold has come down, so are the raw material prices stabilizing now? Input prices?
- Vijay Palkar:** The market is little volatile, so the price are still we have not stabilized as yet.
- Rohit Nagaraj:** So the fluctuations still happen?
- Vijay Palkar:** Yes.
- Rohit Nagaraj:** Could you tell us what are your key raw materials and are those related to crude or any other elements?





- Vijay Palkar:** See, we are into organic chemical manufacturing so directly or indirectly our raw material are related to crude and other natural products also, like natural vegetable oils. So the price depends on the fluctuation of all this. The market is changing all the time now, so it all depends, if we become steady generally the margins will be steady or will grow up.
- Rohit Nagaraj:** Sir, any understanding on the order book for next quarter, the last quarter you had indicated about Rs. 125 crore to Rs. 150 crore order book out of which I think we have already done Rs. 120 crore?
- Vijay Palkar:** We are having similar order booking position maybe little better so we are trying to cope up with that. So, you can expect similar sales results.
- Rohit Nagaraj:** Sir, one last question on the China front the office we have opened, so we are expecting the China sales to go up as you indicated I think to almost Rs. 100 crore over the next couple of years is that the right interpretation?
- Vijay Palkar:** Yes.
- Rohit Nagaraj:** And, are we trying any sourcing to do from China or is it purely from the sales perspective that we are putting up this office?
- Vijay Palkar:** We are looking at both. We are already doing some sourcing through different agencies so we will take help of our office also for doing sourcing, but the purpose of opening the office is mainly for promoting our own products.
- Rohit Nagaraj:** Sir on the same line, are we doing some specialized products for which there are no Chinese manufacturers or how are we targeting this particular market because China is generally present across chemicals?
- Vijay Palkar:** So, we are not going in for very specialized products, as all products cannot be sold in China. So, we need to make a study of what can be sold in China and so depending on that, we are into those products which we offer into the Chinese market, but all products cannot be sold in China.
- Moderator:** The next question is from the line of Agastya Dave from CAO Capital. Please go ahead.
- Agastya Dave:** Sir I am very new to the company so my question is very basic, the first question is can you name your top 5 products? I have gone through the list of products that you have stated on the website but what are your top 5 products that you are selling and the top 2 or 3 raw materials that you are taking, you mentioned crude but can you be more specific I am pretty sure you are not taking in crude you must be buying something else, so if you could tell me what are the key raw materials. The second question is, across your 6 plants what are the





capacity utilizations and the expansion that you have already taken. If you can just brief a little bit about that which are the capacities you are adding that would be very helpful.

Vijay Palkar:

See, it is very difficult to name the products but the top 5 products would be from the fine chemicals and Speciality chemicals and the capacity utilization is around 60% average now. We have got different products with different capacities. Raw materials are generally available from locally or imports. So, we do those imports or local purchases on a regular basis.

Agastya Dave:

So, you are buying more aromatics or aliphatics or you buy benzene?

Management:

Both aromatic and aliphatic.

Agastya Dave:

Sir, since you cannot specify the exact end products, can you tell me more about your strength in terms of which functional groups you are very good? Are you like more only nitrogen based or sulphanation or with other functional groups; whereas on the process chemistry side where is your strength?

Vijay Palkar:

We are strong in Hydrogenation, Ethoxylation and we have the permission to do forgenation, so we have started slowly on the frogeneration front also, whatever chemistry we are into we are quite strong in that.

Agastya Dave:

Sir the capacity expansion that you have mentioned the Rs. 5 crore CAPEX, so in which direction are we going, are we adding existing products with bigger capacities or we looking at new products?

Vijay Palkar:

Actually, see for existing products there is not so much of CAPEX that is needed because you know you just need to debottleneck some things and then you get extra capacities. So, whatever CAPEX we are doing for the newer products for which the permissions are already obtained from the government or in the process .

Moderator:

The next question is from the line of Jiten Parmar from Parmar Capital. Please go ahead.

Jiten Parmar:

I wanted to ask, if you can throw some color or maybe some brief idea on what would be the consolidated number we have in sales wise?

Vijay Palkar:

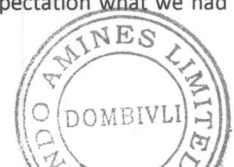
Consolidated or you want individual wise?

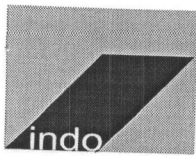
Jiten Parmar:

We have acquired two companies so we will be having some consolidated sales number which it can be disclosed.

Vijay Palkar:

The Company has not been acquired, the process is still going on and that is why it is very difficult to give you the consolidated number. It is in line with the expectation what we had





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earlier. The number will be in line with what you are expecting before we had the proposal of the takeover.

Jiten Parmar:

The reason I am asking is because in note number 4 you mentioned that appointed date of merger is 1st April 2018 so that is why I was wondering if these numbers can be shared?

Vijay Palkar:

Actually, we were expecting the merger order will come by the end of March but I think it will be delayed by another 2 months or so and the merger date will be 1st of April for 2018.

Jiten Parmar:

In the year end number you will have to disclose the consolidated number, right?

Management:

Yes, if we get the merger order.

Moderator:

The next question is from the line of Lalaram Singh from Vibrant Securities. Please go ahead.

Lalaram Singh:

I have two questions, number one what would be our sales split by end user industry and if you can throw some light on our market share in the specific product the top 5 product? Second would be, if you look at our margin historically they have been between 5% to 10% at EBITDA level so considering that we are a speciality chemical company, so are these margins in fact in the long term can they move up or this is what we can generate sustainable?

Vijay Palkar:

Can you come back on the first question?

Lalaram Singh:

Can I know the sales split by end user industry and our market share in the specific products in which you have mentioned?

Vijay Palkar:

It is very difficult to give you the sales split but I can tell you the end user industries like Pharmaceuticals, Agro chemicals, Fertilizer, Petrochemical, Road construction, Pesticides, Perfumery chemical and Polymer, Paints, Pigments, Printing, Rubber chemicals, Dyes and Intermediates. So these are the end industries that we are catering our product to. Sales split will be Fine chemicals is 47% and Speciality chemical is 53%.

Lalaram Singh:

Within the end user industry can you quantify which are the top 3 sectors so for example is that Pharma or Agro chemical or is it Perfumery in that way?

Vijay Palkar:

Top there would like Fine chemicals, Pharma and maybe like Personal care. Agro is also is one of the leading segment that we are into in terms of sales.

Lalaram Singh:

On the margin front considering we are a Speciality chemical company I believe that we should be able to generate more than double digit margins in high end, which is not the case currently?

Vijay Palkar:

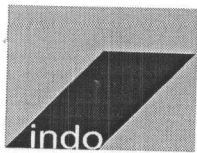
Yes, you are right we are trying that.





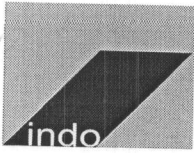
- Lalaram Singh:** So, do you think our margins can improve materially from here on and what is in the future?
- Management:** We are trying that to improve the margins.
- Lalaram Singh:** Can you throw some light on your key competitors, can you name some of the competitors with whom you compete?
- Vijay Palkar:** Competitors it is a very difficult question here because there are quite few competitors for some of the products, so you would like to have the names of those competitors?
- Lalaram Singh:** Yeah, so if you can give the names of the competitors in your top 3, 4 segments in which you are present? That will be helpful sir.
- Vijay Palkar:** We have some local competitors as well as some international competitors. There are companies like Unitop Chemicals, Sterling Auxiliaries then Amines & Plasticizers these are some of the local competitors and then we have competitors with the foreign countries like Dow Chemicals and Huntsman.
- Lalaram Singh:** Do you have the market share figures for us in some of your key products? What market shares do we have?
- Vijay Palkar:** It is very difficult because we do not have the correct figures of what is in the market, so it is very difficult to give those figures.
- Lalaram Singh:** Can I ask one more question?
- Vijay Palkar:** Yeah sure.
- Lalaram Singh:** So you said that we are running at 60% capacity utilization but still we are doing a lot of CAPEX it seems so are we entering to new product categories in that way?
- Vijay Palkar:** See, CAPEX as I said is for two things, one is the debottlenecking. We are increasing the capacity so in some cases we are debottlenecking and in some cases the CAPEX is for the new products. So, the new products cannot be manufactured in the existing capacity. See, there are all different chemistry so all chemistry cannot be done in some type of factors.
- Lalaram Singh:** So these new products would be in which particular segments, can you throw some light?
- Vijay Palkar:** The new category product would be mainly going for Pharma intermediate, Fine chemicals, etc.
- Moderator:** The next question is from the line of Bhavesh Jain from Varanium Capital. Please go ahead.





- Bhavesh Jain:** Sir, Can you highlight our key export markets?
- Vijay Palkart:** You want to know the countries?
- Bhavesh Jain:** Yes.
- Management:** The main countries are US, China and Japan.
- Bhavesh Jain:** So, for 9 months our volume growth was around 8%, but realization growth was more than 20% so how are the pricing looking for our key products?
- Vijay Palkar:** Come back again on the question?
- Bhavesh Jain:** For 9 months our volume growth was around 8%, but our revenue growth was around 28%, 29%.
- Vijay Palkar:** So, the recoveries were better you mean to say?
- Bhavesh Jain:** No, I am saying the prices of a product have gone up significantly or it is the product mix which have led to the higher revenue growth versus the volume growth?
- Vijay Palkar:** Many times, product mix comparatively changes, so because of the product mix change this could happen.
- Bhavesh Jain:** Currently, the pricing for top 5 or 10 products, those are stable or those are correcting with the correction in the crude prices how it is as of now?
- Vijay Palkar:** Correcting with the crude price.
- Bhavesh Jain:** Can you quantify the CAPEX amount for this year and next year?
- Vijay Palkar:** See, already we are under a CAPEX for Rs. 30 crore for one of our plants and for the next year the general CAPEX would be around Rs. 10 crore, so it could be around Rs. 40 crore CAPEX for the coming year and out of that 30 crore only we will be able to utilize the whole thing, you may able to utilize up to Rs. 20 crore and the remaining Rs. 10 crore we will utilize entirely.
- Bhavesh Jain:** What kind of volume growth we are expecting going ahead?
- Vijay Palkar:** Similar, around 30%.
- Moderator:** The next question is from the line of Rohit Nagaraj from Sunidhi Securities. Please go ahead.



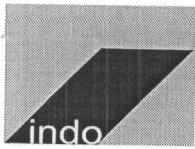


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- Rohit Nagaraj:** Sir I just want to know about how you are placed in terms of ETP facility facilities or so we currently have at all the locations how is effluent is currently being treated and what are the new investment that we are making for the environmental regulation perspective?
- Vijay Palkar:** See, we are always trying to improve on our ETP facilities, but at the same time we also try to improve on the effluents that are coming out or reduce the effluents, so we always look on both the direction improving the ETP and reducing the effluents. Now, ultimately at a company level we have come to a conclusion that we must go for if you want to really run a smooth chemical industry, we must go for a zero-discharge facility. So, we will shortly in the coming year we will try to make the facility to a zero discharge levels so that all the effluents is treated inside in-house and there is no issue of any effluents or anything coming up at the company level.
- Rohit Nagaraj:** That is for all the facility?
- Vijay Palkar:** Yes, shortly it will be for all the facility in next two years' time.
- Rohit Nagaraj:** Any ballpark number how much would be investment for this?
- Vijay Palkar:** Yes, if we are going to have this for all the facilities it will be around Rs. 2.5 crore to Rs. 3 crore for doing that at the present level.
- Moderator:** The next question is from the line of Nitin Dharmavat from Aurum Capital. Please go ahead.
- Nitin Dharmavat:** Sir, you had already answered but I think I missed that what is the growth that we are expecting for next year in terms of percentage?
- Vijay Palkar:** I said similar like so it will be 30%.
- Nitin Dharmavat:** That is on consolidated basis right sir?
- Vijay Palkar:** No standalone.
- Nitin Dharmavat:** And on consolidated basis sir?
- Vijay Palkar:** It could be more.
- Moderator:** The next question is from the line of Dhawan shah from ICICI Securities. Please go ahead.
- Dhawan shah:** Sir you have highlighted that you are doing a CAPEX of around Rs.20 crore so how much revenue are you expecting from this incremental CAPEX maybe in FY21?





Vijay Palkar: See, once the CAPEX is done the effect is going to come in a subsequent years so this is for the one new upcoming unit at Dhule. So, this CAPEX we are doing is a part of the further future growth plan so it could be around between Rs. 25 crore to Rs. 50 crore that we can get the effect by 2021.

Dhawan shah: This will not be at optimum capacity, right?

Vijay Palkar: No.

Dhawan Shah: So, at optimum it can go up to Rs. 80 crore as well?

Management: Yes.

Dhawan Shah: This CAPEX for value added products, I mean is it margin accretive to the overall business or what?

Vijay Palkar: See, when we start a project we always think the best thing that we want to make good products- value added products. When we end up with a project it all depends on the market conditions and several other things. So, our efforts are always to go for value added products. Time will only time what is going to happen, but we will try to go for the good products where there is always a demand and where there will be good margins for the company.

Dhawan Shah: You also highlighted that for the first 9 months of this fiscal around more than 20% growth was basically led by both pricing as well as changes in the product mix, so can you quantify of more than 20% is how much is it because of the product mix and how much is because of the price growth?

Vijay Palkar: Little difficult question right now so we can come back to you a later on this, but mainly it is on the product mix side only that it happens.

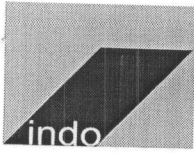
Dhawan Shah: In terms of the revenue contribution can you share how much revenue from among the value-added products right now?

Vijay Palkar: 60%, 70% would be coming from the value-added products.

Dhawan Shah: But, still our margins are just 10% and 12% only, so how can we ramp up the overall operational performance in the next few years?

Vijay Palkar: See, we are trying our best, actually we are trying to have a higher capacity utilization so if the capacity utilization takes place then in that case may be our margins will go up because





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we are working at 60% and the similar expenses we will have higher capacity utilization then in that case our margin should go up.

Dhawan Shah:

So, what was the capacity utilization last year? Right now it is around 60%.

Vijay Palkar:

Normally you know 5% every year it could be adding up, but as I said we do the debottlenecking also. So, once we debottleneck then again the capacity also increases. It is running around 55% to 60% last year. Now we are trying to gear up with the capacity utilization so once it goes to above 75% then I think you can see better figures.

Dhawan Shah:

That will take at least 2 or 3 years, more right?

Vijay Palkar:

I cannot say but it could be shortly, or it could be taking 2, 3 years.

Moderator:

The next question is from the line of Rohit Nagaraj from Sunidhi Securities. Please go ahead.

Rohit Nagaraj:

Sir you said our consolidated debt is close to about Rs. 125 crore including Rs. 80 crore of working capital but our interest cost was for 9 month is only 3 crore, so I mean how to interpret this?

Vijay Palkar:

You said the interest?

Rohit Nagaraj:

Yes sir.

Vijay Palkar:

This interest I think it is of foreign exchange gain.

Rohit Nagaraj:

So, what would be the normalize interest in that sense or maybe if you can just give me average cost of debt?

Vijay Palkar:

Cost of debt is around 8.5%.

Rohit Nagaraj:

If you could also quantity what was the part of this litigation in other income how much was that money which we got?

Vijay Palkar:

Around Rs. 1.5 crore

Moderator:

The next question is from the line of Bhavesh Jain from Varanium Capital. Please go ahead.

Bhavesh Jain:

Sir, anything we import raw material what will be the import content in our raw material?

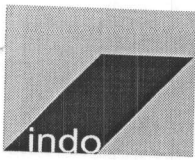
Vijay Palkar:

I think Import content is around 40% of all purchase.

Bhavesh Shah:

We do largely sourcing from China or some other countries?





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- Vijay Palkar:** Not too much from China now, but it is mainly the oil based chemicals that we buy vegetable oil based chemicals so they are coming either from Malaysia or Indonesia.
- Bhaves Shah:** So, any demand supply mismatch currently in any of our raw material?
- Vijay Palkar:** No.
- Moderator:** The next question is from the line of Dhawan Shah from ICICI Securities. Please go ahead.
- Dhawan Shah:** Sir, actually we have export revenue of around 50% so during the quarter we might be having some translational gain as well right?
- Vijay Palkar:** Yeah.
- Dhawan Shah:** So basically because of translational gain we are seeing this kind of the stable growth, right?
- Vijay Palkar:** I do not think so.
- Dhawan Shah:** So, what is the overall impact in terms on the translational gain during the quarter?
- Management:** Around Rs. 1.5 crore gain
- Dhawan Shah:** In revenue?
- Vijay Palkar:** Yes.
- Dhawan Shah:** Out of the overall export revenue, our export revenue is denominated in USD right?
- Vijay Palkar:** Yes, almost 95%.
- Moderator:** Thank you. As there are no further questions I would now like to hand the conference call over to the management for closing comments.
- Vijay Palkar:** Thank you very much for arranging the Concall. We are open for more questions also, so if anybody has any questions we can answer them also and you can get in touch with us or through Concept Investor Relations for more questions. Thank you.
- Moderator:** Thank you all for being a part of this conference call. If you need any further information or clarification please send an email to gaurav.g@conceptpr.com. Thank you for joining us and you may now disconnect your lines.

