PARTNERSHIPS IN PRACTICE

November 18, 2022

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

BSE Scrip Code: 543413

NSE Symbol: TEGA

Sub: Transcript of the Investors' Conference Call for the Quarter and Half Year ended September 30, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the Investors' Conference Call of Tega Industries Limited ('the Company') held on November 14, 2022 at 3:00 PM IST for the quarter and half year ended September 30, 2022. The same can also be accessed on the Company's website at https://www.tegaindustries.com/tega-investors/#qr.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

MANJUREE RAI
Digitally signed by MANJUREE RAI
Date: 2022.11.18 16:42:38 +05'30'

Manjuree Rai
Company Secretary & Compliance Officer

Enclosed: As stated above

"Tega Industries Limited Q2 FY23 Earnings Conference Call"

November 14, 2022

MANAGEMENT:	**MR. MEHUL MOHANKA – MANAGING DIRECTOR AND GROUP CEO, TEGA INDUSTRIES LIMITED** **MR. SYED YAVER IMAM – DIRECTOR (GLOBAL PRODUCT MANAGER) AND HEAD (SALES), TEGA INDUSTRIES LIMITED** **MR. MANOJ KUMAR AGARWAL – DIRECTOR (GLOBAL FINANCE) AND CHIEF FINANCIAL OFFICER, TEGA INDUSTRIES LIMITED**
MODERATOR:	**MR. DHIRAL SHAH – PHILLIPCAPITAL (INDIA) PRIVATE LIMITED, PCG DESK**

Moderator: Ladies and Gentlemen, good day and welcome to the Tega Industries Limited Q2 and H1 FY23 Conference call hosted by PhillipCapital (India) Private Limited. 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 '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Dhiral Shah from PhillipCapital, PCG Desk. Thank you and over to you, Mr. Dhiral Shah.

Dhiral Shah: Thank you, Mike. Hello, and good afternoon, everybody. Welcome to the Q2 and H1 FY23 Earnings Conference Call of Tega Industries Limited. First of all, we congratulate to the management for the strong set of numbers. Today on this call, we have Mr. Mehul Mohanka – Managing Director and Group CEO along with Mr. Syed Yaver Imam – Director (Global Product Manager) and Head of Sales, and Mr. Manoj Kumar Agarwal – Director (Global Finance) and CFO of the company.

Before we proceed in the call, just a small disclaimer that the conference call may contain some forward-looking statements which are based on beliefs, opinions and expectation of the company as on date. A detailed statement has been given on the company's investor presentation which was uploaded to the stock exchange today. I would now like to hand over the call to the management. Mr. Mehul sir, thank you, and over to you.

Mehul Mohanka: Thank you. Good afternoon to everyone, and welcome to our Q2 and H1 FY23 Earnings Call. In Q2, despite unfavorable global circumstances, our company has delivered double-digit growth across our key metrics. Even though the macro environment continues to be challenging, I am happy to report that we have dealt upon the momentum and delivered robust growth. Yet again, underlying strength in our business is evident in our performance.

We have seen robust sales growth almost across all our geographies. It is especially heartening to note the growth trajectory in Australia which was lagging behind due to prolonged COVID related restrictions. As we grow our scale of operations, our operating leverage enhances the profitability. This is evident in significant margin improvement in both annual and sequential terms.

We have a strong pending order book of INR 345 crores as on September 30, 2022. The world that encapsulates the personality of our company is future facing. We are a technology led and specialized competence driven company that addresses complex customer needs.

We have an exciting lineup of projects to unlock the next leg of growth including capacity expansions in both Chile and India. The growth will be driven in a holistic manner with prudent capital allocation not compromising on the strength of our balance sheet.

Our capital expenditure during the quarter was funded through internal accruals, and we have not added any fresh debt on our balance sheet in this financial year. Our extensively underleveraged balance sheet will graduate us in to the next orbit.

We are on an ambitious path to translate the goals into achievements. We are poised to launch globally destructive digital products across all our customer offerings. Our uniquely differentiated flagship DynaPrime product is likely to grow attractively and sustainably. I am confident that we, Tega is in a prime position to capture the opportunity in the sector we operate in and -aim to generate value over the long term for all our stakeholders.

Now I would like to hand over to Mr. Manoj Agarwal – our CFO to take you through the financial performance of the company for the period under review.

Manoj Kumar Agarwal: Thank you, Mr. Mohanka, and a very good afternoon to all the participants. I will share the highlights of our performance for the quarter following which we will be happy to respond to the queries.

So, company reported net revenue of from operation at Rs. 276 crores has delivered a strong growth of 19.7% YoY and 13% quarter-on-quarter. Operating EBITDA stand at 54 crores growing at a rate of 37.5% from Rs. 39 crores in the corresponding quarter. Sequentially, operating EBITDA margin improved 70 basis points from 18.9% to 19.6%.

Profit after tax registered a strong growth of 56.8% YoY and 53.4% quarter-on-quarter to stand at Rs. 35 crores. Profit after tax margin is up from 9.8% to 12.8%, an increase of 300 basis points YoY. In H1 terms, revenue up by 28.9% which is from 404 crores to 521 crores.

As mentioned by our MD before, our improving leverage led to the significantly higher operating EBITDA. We have seen 370 basis points improvement in operating EBITDA margin rising from 15.6% to 19.3%. Our profitability had clogged a robust growth of 69.6% increasing from 34 crores to 58 crores.

Profit after tax margin expanded by 270 basis points from 8.5% to 11.2%. We had been able to manage our working capital, which was on a higher trajectory last year because of supply chain issues which has improved to 143 days against 169 days in March 2022.

Pending order book as of September stands at 345 crores. We are in net debt positive by about 28 crores as of 30 September.

We may now open the floor for Q&A. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. We have the first question from the line of Sandeep Tulsiyan from JM Financial. Please go ahead.

Sandeep Tulsiyan: My first question is pertaining to the revenue numbers. I think in the previous call we had highlighted that there was a Rs. 15 crores revenue loss in Chile entity which was supposed to be made up in coming quarters. So, has that completely been put in this quarter? And you know, we have given an annual revenue growth guidance of 15 to 20% given there is a strong 30% growth that is done in first half. Would you want to revise this guidance upwards? Or would you still maintain the annual growth guidance in the same range?

Manoj Kumar Agarwal: Thank you, Sandeep, for the question. Let me take that. So, this 15 crores of revenue in Chile, I believe it was quarter one last year, not this year as far as my remember goes. But just to tell you, those revenue has never been lost by us. It is more of a carry forward to the next quarter because supply chain challenges were there in the quarter one in Chile.

As far as the DynaPrime growth is concerned, we always said that we are targeting 25% plus growth and we are in that trajectory. So, at this moment we are not going to kind of revise the growth target DynaPrime, but we are sure that the trajectory will be more than 25%, and that is what we have achieved until H1 this year.

Sandeep Tulsiyan: Second question is on the logistics cost. In the past call you have highlighted this was somewhere around 7% of sales and that gradually had gone up to more than 8% of sales. Of course, the world freight container rates are coming down, and if you could highlight has that trickled in for our contract as yet? What proportion of margin savings or margin increment can we see in terms of cost savings from lower freight cost in coming quarters?

Manoj Kumar Agarwal: So, on that freight side, yes, it has got normalized now in terms of what we had in quarter four and quarter one. So, we have been able to around kind of recover of the 50% of what we have lost last year. We lost about 1.5% and we recovered about 0.70% as of now. Now we are of the view that in next two quarters we will be able to recover the entire logistic margin loss which we had lost last year. So, maybe in quarter three and quarter four we will come to normalization of logistic cost which we have lost last year.

Sandeep Tulsiyan: Sir, I have a couple of bookkeeping questions. If you could also share the numbers for the traditional mill liners DynaPrime and non-mill liners with the comparable numbers last year, that would help.

Manoj Kumar Agarwal: So, as we said that in DynaPrime, we have done about 115 crores in H1 with a growth of about 32% YoY. In non-DynaPrime mill we have done 252 crores with a growth of 20%, and non-mill is 126 crores with a growth of 40%.

Sandeep Tulsiyan: And what could be these numbers for Q2 if you could share?

Manoj Kumar Agarwal: In Q2 Dyna is about 70 crores. So, growth is about 1 to 2% because we always have a lumpy business. You should always see as a YTD number. On a mill side we have done 113 crores, growth of 9%. On non-mill side we have done 80 crores, growth of 60%. Non-mill side I just want to clarify that 60% looks to be very, very stupendous growth, but this is only because of the fact that the reason Australia was kind of impacted most in COVID as we discussed last time also. Now Australia is fully open up from last two quarters, and we are seeing they are getting more of a base correction. So, hence, 60% growth is coming as far as non-mill side is concerned.

Sandeep Tulsiyan: And if I may just ask a last question. In last call also you had shared the pricing and volume growth and Forex impact in the total sales growth of 41%. Similarly for this 20% growth if you could share the similar breakup, that would help.

Manoj Kumar Agarwal: So, 20% growth YoY quarter two, around 18% is volume growth, around 2% price, and exchange impact is nil.

Moderator: Thank you. We have the next question from the line of Imran from Omkara Capital. Please go ahead.

Imran: Sir, my first question is, can we still able to maintain the double-digit margins of 21% to 23% for FY23? Can you give some guidance on that? And secondly, what will be the PAT for FY23? What will be the PAT for FY23? Can you give some guidance on that also? Can we be able to cross 132, 140 crores PAT in this FY23? Can you give me some idea about that? Can you give some guidance on that?

Manoj Kumar Agarwal: Yes. So, let me try whatever I picked from your voice disturbance. So, as far as EBITDA, operating EBITDA is concerned, we always said that our ambition always to 21, 23%, and we are on that path as far as this is concerned. With the fact that we are an operating leverage company and supply chain also improved. Logistics cost also improved. So, we are still very, very kind of upbeat of the fact that we will be reaching that range at the end of the year. On PAT side, basically, see, PAT is a function of the Forex also. So, if I eliminate Forex, again, our estimation is to about 15% PAT, net of Forex if I say so.

Imran: Sir, my last question is that because we have done, you know, 29% of the revenue growth in the first six months of FY23, can we still expect the same run rate for the rest of the years?

Manoj Kumar Agarwal: So, in our previous calls, we always said that our CAGR target is 15%, right and we are in that upper trajectory, right, where we end up, we can't kind of give a guidance to that. But the run rate is very, very great as of now, and we will be 15% target. That's what we aspire for.

Moderator: Thank you. We have the next question from the line of Sagar from PhillipCapital. Please go ahead.

Sagar: My first question was related to actually our gross margin. I can say there has been a decline in gross margin 90bps quarter-on-quarter. So, can you suggest what are the reasons for this fall, sir?

Manoj Kumar Agarwal: So, quarter-on-quarter if you see that decline is mainly because of product mix and geography mix, right? If we would have the same mix, the margin would have been same. So, we lost about 90 bps on the product and geography mix. So, if I go with the same mix, we will be having the same margin as far as quarter-on-quarter is concerned.

Sagar: My second question was related to our order book. So, my question, sir, was related to our order book actually. Can you break your order book between DynaPrime, non-DynaPrime and non-mill line?

Manoj Kumar Agarwal: So, on that breakup side we just intend to not to give in public. But I can assure that the mix is almost in line with what we have done in H1.

Sagar: And my next question was related to actually specially on the geography side, which are the key regions for our growth areas going ahead? Can you suggest us?

Manoj Kumar Agarwal: So, if I talk about H1 YoY, the growth has come from all the geographies except North America because they tend to be perform in H2. So, we have grown in kind of almost all the geography, be it be your South America or kind of Africa including West Africa, South Africa, be it be Asia Pacific, be it be EMEA regions. So, all the geography has given an opportunity growth on YoY except North America, which will kind of ramp up in H2.

Sagar: Now my next question was related to our CAPEX guidance. Can you give any guidance for CAPEX for FY23 and FY24?

Manoj Kumar Agarwal: FY23 major CAPEX is already done. We have spent about 57 crores and everything from internal accrual. So, we don't see much of the CAPEX in the rest of the quarters. May be hardly about 15, 20 crores. FY24 will be a spent year for us, because we are going to put up a project in Chile and followed by FY25.

Sagar: So, we have the visibility in terms of CAPEX amount?

Manoj Kumar Agarwal: Yes.

Moderator: Thank you. We have the next question from the line of Bhavin Vithlani from SBI Mutual Fund. Please go ahead.

Bhavin Vithlani: Good afternoon gentlemen. My question is, if you could help us understand any new customer wins in the first half of this financial year?

Manoj Kumar Agarwal: So, Bhavin, actually, as you know, we are not going to disclose any name here, but the fact that we have done about close to 25% conversion, when we say conversion of revenue, it is through a mill and customer, right? So, that is the way we work.

Bhavin Vithlani: So, without taking names, if you could give us some color in terms of new customer win-win for the copper, for gold, for iron ore in geographies, maybe numbers, some color would be very helpful?

Manoj Kumar Agarwal: So, what we do, Bhavin, maybe we will just we will discuss internally, and maybe through our investor we will just, you know, take this separately in that case.

Bhavin Vithlani: No worries. So, second is for DynaPrime, I mean, if you could help us understand the kind of trial? There are products which will be running as trial with the customers for maybe in part of the mills. If we were, wherever the trials have been successful, customer has accepted a product and where a customer is partially using a product, if these were to get converted, what could be the revenue potential just by increasing a wallet share within the customers where we have our products accepted?

Syed Yaver Imam: The growth in DynaPrime, we have always said that it will be 25% and above on a CAGR. Our whole business model is to increase the business according to that CAGR. As far as details about customer how many sites or how many trials are going on, this, I think, these details we will not be able to disclose on this for quite a few strategic reasons. So, as far as the first half, we got an increase in the revenue by 30% and above for DynaPrime, and we have strong order booking and outlook in the next this thing to continue to do the trajectory of 25% and above. And that will be for the next couple of years also.

Bhavin Vithlani: So, just a follow-up on DynaPrime, what I understand Chile or South America has been our key geography. If you could just give us some color, do we have similar wins in other geographies like South Africa, North America etc.?

Syed Yaver Imam: So, as far as Chile and Latin America was concerned, it was a historic area where we had developed the DynaPrime. DynaPrime now we are taking globally, and we have now DynaPrime in North America, Africa, Australia. So, DynaPrime will continue to grow not only in Latin America, but other territories. But copper and gold being largely concentrated in Latin America, Latin America will always be a better trajectory than other part of the world.

Bhavin Vithlani: The other question is on the non-mill business. We have seen growth rebound, and you are attributing it to restart of Australia. But what we understand from a historic conversation is that you have changed your business model slightly and upgrading into a dealer, distributor model. Could you throw more light on that the kind of new dealers that we have appointed, the kind of reach that we want to target? Where are we in that Journey?

Syed Yaver Imam: I think going into these kind of details on this call is not okay. I think if you see the revenue, how it is being impacted by whatever strategy we have said both on the territories we are opening Australia revenue upside, as well as, you know, the distributor that we are using and which countries. These are early days, and as far as distribution network changes are there and strategic moves usually takes a few quarters to fully get affected. But we are on the right path that you can see through the growth that is already happening.

Bhavin Vithlani: Lastly, or maybe if Manoj can help us with the revenues geography wise and the kind of growth that we have seen in the quarter or first half, whatever is convenient?

Manoj Kumar Agarwal: So, geography wise, Bhavin, in South America we have up by I am talking about H1 YoY 31%. Africa is 14%. EMR region is about 80%. Asia Pacific 43%. India 37%. North America we are down by 7% as I said that will kind of ramp up in H2. So, in all the geographies we have grown except North America which is little flat because they tend to be do better in the quarter three and four.

Moderator: Thank you. We have the next question from the line of Arijit Dutta from Kotak Mutual Fund. Please go ahead.

Arijit Dutta: There were two questions from my side. First is on the cost part. So, unlike what we have seen across industries, so if your costs have been pretty subtle, they didn't got much impact because of the inflation, the pressure, be it Q1 or Q2 on a QoQ basis. So, neither we see anything significant in the inventory. Any color on why we are so good in cost? I mean, what happened to our costs? Our cost cycle has moved up or we change some mix kind of thing or any items for the next upcoming quarter?

Manoj Kumar Agarwal: So, on the first part of yours in terms of inventory, so you can recall that in the last year because a lot of supply chain challenges, we build up inventory strategically, right, so to ensure that our operation does not suffer, and hence, in last year full year, we have kind of created inventory more than required in that year, and hence, our working capital days were higher close to 170 days as of March. Now because of supply chain logistic got normalized, and we are not seeing much of the challenge in terms of container availability or supply, those are getting normalized. That is giving advantage, and even our volume is going up. Our inventory is not going up because we were having that kind of cushion earlier, and we intend to take it to around 130 days going forward.

On the cost side, one is that yes, inflation is there, and the cost has increased some of the areas. At the same time because of a high operating leverage and kind of good growth, we have been able to absorb the fixed cost, you know, much better than otherwise. And whatever increase happen in the other part is more a volume base increase and some participation is also there. So, volume also played a good amount of role in terms of cost kind of absorption. And yes, there are eyes in terms of, you know, how to manage the cost structure. So, to kind of ensure that, you know, we have been able to play with the inflation.

Arijit Dutta: Perfect. I mean, heartening to see that you have maintained your cost well by keeping goods in inventory. If I can probe a bit more into it, that also means that we are currently getting benefit of the low-cost inventory that we have built up last year. If, you know, sounds that since the prices have moved up and now it's coming down with easing of logistics, but still, it is up on a year-on-year basis. So, can we have some cost pressure coming because of the newer inventory replacing the older ones?

Manoj Kumar Agarwal: So, it's, in fact, otherwise. Because what happened when we have built the cost inventory to withstand the cost to a higher otherwise, right? So, until now we were consuming the inventory which we built up, right, in the high-cost environment. Now the cost of commodities kind of little coming down not to the extent what we are thinking of still. But if it come down from here onwards, maybe the impact of that will be seen later quarter three or early quarter four, but not before that.

Arijit Dutta: Understood, very clear. The second question is on the industry, for example, iron ore, copper, all these minerals, all these ores have seen big correction in the price. On the incremental order book, do you see some pain point in these ores, especially iron ore and copper?

Manoj Kumar Agarwal: When you say pain point in terms of order book or in terms of value of order book?

Arijit Dutta: I mean, order book and value of order book, I guess, will be same.

Syed Yaver Imam: As far as copper is concerned, I think two areas we need to be concerned about is copper and gold. Copper has been in the last eight months, there has been a production increase of 3.3%, which is a massive increase on copper production in the last decades, I would say. Okay. So, trajectory of copper going forward which was projected at 3.5 CAGR will continue to grow, and we are not seeing any impact on as far as the price is concerned. As far as the price of copper is concerned, over last year 2021, the price has gone down on an average basis by 2.7% only. Okay. The likelihood of copper demand or shipping supply is also there. So, I think as far as copper is concerned in the near future, we don't see any challenges.

Iron ore prices have gone down, but iron ore prices in India with the steel manufactures there, we are mostly in India and Brazil on this thing, and in the plant we have not seen any impact because the plants which we are having in our customer base, most of them are low cash cost companies, and for near foreseeable future also we are not seeing any impact on the price of iron ore affecting consumption of our product lines.

Gold continues in an even kill for the first eight months, and as far as gold prices is concerned also, this is still stable, not as high as what it went up, but it's still in a case where most of the mines are profitable. So, again, we monitored this on a continuous basis, and we don't see any challenges in the next couple of quarters on any of the macroeconomics affecting our order booking.

Moderator: Thank you. We have the next question from the line of Anupam Gupta from IIFL Securities. Please go ahead.

Anupam Gupta: A couple of questions from my side. Firstly, the DynaPrime obviously has been growing well, and you have in the past call said that the non-mill liner product could catch up along with DynaPrime as you are able to cross sell. So, are you able to, are you witnessing that already happening? Or is it still some time away?

Syed Yaver Imam: So, that's already happening. If you can, if you see the growth both DynaPrime which is 32 and the non-mill we have grown on the last quarter by 63%. So, both are happening as of today.

Anupam Gupta: So, that trend should continue accelerate, or how do you see that?

Syed Yaver Imam: No, as far as 63% is there, we have already said, you know, there are some impact of Australia market opening up after the COVID. They were working with a lot of restriction, but now in 2022 now they are working. Most of the mines are open. So, there is some impact of that, but still the growth of non-DynaPrime will continue to grow.

Anupam Gupta: And secondly, in the opening remarks, Mr. Mohanka said that you are looking at a few more innovative products to capture more value from the customer. Can you talk a bit more about that? Because DynaPrime obviously has stood out for you, and it's a product which is driving your growth, but apart from DynaPrime over the next, over the medium term, what sort of products are we looking at or which segments are we targeting to penetrate more?

Syed Yaver Imam: A little premature to, I mean, we just gave an indication. We have close to around four products which we are filing patent. Some of them are in trials that customer places. So, we will wait for the patent to be approved, and that result to come before we announce that in a public forum.

Anupam Gupta: And just to clarify, is it related to the grinding process itself or is it outside the grinding process?

Syed Yaver Imam: No, it's in the grinding process itself.

Anupam Gupta: That is helpful. Thirdly, I just want to just recollect what sort of capacity expansion are we seeing over this year and next year in the Chile and whichever CAPEX which you have done? What sort of broadly capacity expansion has happened, if you can quantify that?

Manoj Kumar Agarwal: Yes. So, if I talk about value terms, we intend to make the capacity double the next three to four years.

Anupam Gupta: And this is specific to DynaPrime and mill liners, right?

Manoj Kumar Agarwal: Yes. You are right.

Anupam Gupta: Not too much happening in the non-mill liner space in terms of capacity expansion?

Manoj Kumar Agarwal: So, non-mill is more of a, you know, fabrication where you can get in the capacity enhance is not a big challenge in terms of both in-house and, you know, through third party.

Anupam Gupta: And just one last question. In one of your answers, you said that the freight cost you are able to recover some portion of it. So, when you say recover, are you recovering your older costs also or are your pricing is getting normalized for the future contracts to account for the new freight rate?

Manoj Kumar Agarwal: Yes. So, when I say recover, recover by way of reduction in price of freight cost, not recovery from the customer itself.

Anupam Gupta: But customer pricing basically will reflect in the current cost of raw materials plus freight plus Forex, right?

Manoj Kumar Agarwal: Yes, maybe not be entire, yes, going forward, yes. Because what I see that freight cost is now came down heavily from what it was in quarter three, quarter four. So, that makes our life little easier to discuss with the customer, and then maybe little less challenging to pass it on.

Moderator: Thank you. We have the next question from the line of Sandeep Tulsiyan from JM Financial. Please go ahead.

Sandeep Tulsiyan: So, the main mill products as well by acquisition of the defunct company under NCLT. so where is that bid progress right now? If it does not go through, are there any alternate plans we have to enter this segment, if you would give some color on that please?

Manoj Kumar Agarwal: Sandeep, can you repeat the questions because I just lost the first few words of yours?

Sandeep Tulsiyan: There was company's ambitions to enter the milling, mill part segments through acquisitions of that NCLT company McNally Sayaji which was there in the news. So, just wanted to check regarding where is, what is the status on that one?

Manoj Kumar Agarwal: So, that process is still on, and we are yet to get any kind of, you know, final outcome of that. So, it is still in process.

Sandeep Tulsiyan: But in case if it, so there are, of course, multiple bidders for this entity, and if in case it does not go through, then what is the alternate plans over here, if you could throw some color on that?

Manoj Kumar Agarwal: So, our alternate plan maybe, actually, we are in the kind of, you know, we have to look for some other company who are maybe opt for partnership or sale or maybe establish our own kind of process and production. So, we have not thought of it that right because we are still awaiting this particular outcome, and basis that maybe next strategy will be finalized.

Sandeep Tulsiyan: And any other new products that you would want to highlight which probably would have got developed and, you know, pushed into the channel, existing sales channel?

Manoj Kumar Agarwal: So, as Mr. Yaver said that, you know, that is always in pipeline, and we are in the process of patenting, and trial is on. So, once you do the patenting, then maybe we will just kind of, you know, come to the market and disclose it.

Sandeep Tulsiyan: And on this other income if you could quantify what was the Forex gain that you would have booked in the current quarter?

Manoj Kumar Agarwal: So, in the other income, we have a mix of about 24 million is your fair value gain of our basically that mutual fund. Mark-to-market is 29 million entirely analyzed and Forex is about 11 million. So, the breakup of 67 million.

Sandeep Tulsiyan: So, 24 million is fair value gain on our mutual fund investments.

Manoj Kumar Agarwal: Right, right, you are right.

Sandeep Tulsiyan: And the balance other 29 million is what MTM gains?

Manoj Kumar Agarwal: It is mark-to-market. So, we have term loan which has been fully hedged on that mark-to-market entry. One like is income. One like is other expenses.

Sandeep Tulsiyan: And also if you could lastly share the volume and pricing growth segment wise like we had shared in the last quarter, if that's possible?

Manoj Kumar Agarwal: I will share you, Sandeep.

Moderator: Thank you. I now like to hand over the conference to Mr. Nachiket Kale from Orient Capital for closing comments.

Nachiket Kale: Thank everyone for taking time out for joining the conference call today.Orient Capital is the Investor Relations advisor to Tega Industries, please feel free to connect with us.

Moderator: Thank you. On behalf of PhillipCapital (India) Private Limited, that concludes the conference call. Thank you for joining us, and you may now disconnect your lines.