



“KEI Industries Limited Q4 Financial year 2014
Earnings Conference Call”

May 19, 2014



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Moderator: Ladies and gentlemen good day and welcome to the KEI Industries Q4 FY'14 earnings conference call, hosted by Dolat Capital Markets. As a reminder all participants' 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 this conference call, please signal an operator by pressing * and then 0 on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Priyank Chandra of Dolat Capital Markets. Thank you and over to you!

Priyank Chandra: Thank you. Good morning ladies and gentlemen. We welcome you all on behalf of Dolat Capital to the conference call with the management of KEI Industries to discuss the financial performance during FY 2014 and the future business outlook. Representing the management of KEI Industries are Mr. Anil Gupta, Managing Director and Mr. Rajeev Gupta, CFO. We now hand over the conference to Mr. Anil Gupta for his initial comments. After which we could move on to the Q&A session. Over to you Sir!

Anil Gupta: Thank you very much. I welcome all the participants in this conference call of KEI Industries Limited. The last quarter of FY 2014 is concerned we have achieved a net sales of 467 Crores and if I say on the total full year basis the net sales is blocked at 619 Crores and a gross sale of around 750 Crores including excise duty. The fourth quarter the net profit achieved after depreciation and income tax sale is 427 Lakhs, which is almost at par which was achieved in the last quarter of the last year.

Rajeev Gupta: The current year we were able to maintain the turnover as we were maintaining in the last two years close to 1800 Crores turnover and this year in 2014-2015 we are trying to achieve the turnover by additional turnover of Rs.600 Crores and last year we focused on exports so we setup the new offices in exports, one was in Singapore in last year April-May from where we did a good business in the last financial year. Second office in the month of January we opened in the Nigeria and third office is we opened in Kazakhstan, Almaty. So our management focus was on the export last year, so due to that we were able to double our export turnover. In 2012-2013 the export turnover was 97 Crores, but in this current financial year 2013-2014 we were able to finish by 197 Crores turnover.

Anil Gupta: As a future business outlook for the company in this financial year and going forward our strategies to give a substantial push to the exports and for which we have worked hard in last two years building up our markets and getting approvals from the various segments of the economies in those countries be it construction sector or in the power sector, apart from that oil and gas sector which is our focused area.

Apart from that within India we have done a significant work in building up our dealer and distribution network across the country and we have achieved significantly better results in the last financial year by shifting some of the institutional sales to sales through the distribution network giving us larger access to the markets.



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Third focus is our extra high voltage cable business which we setup in 2010 under technical collaboration with BRUGG Kables, Switzerland and this year we see a significant opportunities coming up in the extra high voltage cable as we also are getting prequalified in various transmission utility tenders and we expect to achieve a significant numbers in HV cable segment, our internal estimation is around 200 Crores so with this complete focus on distribution network, extra high voltage cable business and exports we expect an additional growth of around 600 Crores from these three verticals, in addition to our existing turnover. So that is why we expect that this financial year should turnover grow into 2400 Crores to the gross level from the present level of 1750 Crores.

Moderator: Participants we will now begin with the question and answer session. We have the first question from the line of Chetan Wadia from JHP Securities. Please go ahead.

Chetan Wadia: Sir you said 600 Crores additional turnover in 2014-2015, so if I have to divide in terms of segment that you are reporting so will the composition be remain the same or we can see some more work in terms of turnkey projects in stainless steel wire?

Anil Gupta: The stainless steel wire, since we have not added any new capacities so it will remain same. The additional turnover what we are projecting is from the extra high voltage cable, which are mainly turnkey projects, since the product is manufactured by our own factory, so turnkey portion in that is limited. Second thing, we are shifting some of our products to export market which is all export is for cables we are talking about that is an additional market we are creating for our cables, and third some of the domestic institutional sales we are shifting towards distribution network which means the distribution network segment is mainly construction sector and infrastructure sector and as well as industry. So some of the sales apart from the utilities and EPC contractors we are building up the distribution segment to have the rural markets and semi urban markets where we have lesser access at the moment, so this is the additional growth areas.

Chetan Wadia: Two questions on the export initiatives that we are taking. On the relative business how much of the margins in the export market compared to domestic market and what is the key challenges that you are facing in the export market right now and how are you planning to address that?

Anil Gupta: I will say in export the margins are approximately 2% to 2.5% better than Indian market, apart from that the cash flow remains better in exports as compared to Indian market. The key challenges in export market is basically getting the acceptability from the customers being Indian products and getting us prequalified on the basis of our technical documentation as well as the test certification according to the technical specification prevailing in that country, so that takes time and that what we have been doing for the last two years in various countries to build up our prequalification and getting acceptability in those countries.

Chetan Wadia: Last question, what is the consolidated debt right now in the cost of borrowings also?

Rajeev Gupta: Basically the term loan is 200 Crores and 300 Crores is the working capital.



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- Chetan Wadia:** What is the rate of your cost of borrowings?
- Rajeev Gupta:** The average cost of debt is close to 13% to 13.5%.
- Chetan Wadia:** Thank you. That is it from my side. Thank you.
- Moderator:** Thank you. We have the next question from the line of Ankit Babel from Subhkam Venture. Please go ahead.
- Ankit Babel:** Good morning. Thanks for arranging this conference call. Sir my first question is what is your current order book as of now?
- Anil Gupta:** The current order book is around 800 or 850 Crores, exact number I am not having in my mind but it is in the excess of 800 Crores.
- Rajeev Gupta:** The 800 Crores is basically for the cable he is saying apart from this there is 400 Crores order from the EPC side wherein the 50% of the cable component.
- Ankit Babel:** So in totality it is around 1200 plus 50 Crores.
- Rajeev Gupta:** Close to 1200 Crores.
- Ankit Babel:** What was it at the beginning of the year, at the beginning?
- Rajeev Gupta:** It was close to 460 Crores.
- Ankit Babel:** So 460 Crores has gone up to around 1200 Crores. Sir what is your outlook on the pricing side, have you seen any improvement in the pricing or the players are still undercutting?
- Anil Gupta:** Pricing improvement is only relative. The market is definitely in India demand side has yet to pick up, so definitely there is a fierce competition between the players, but we definitely see that as the demand grows, but we are trying to improve our margins by shifting our markets to exports as I say that there the margins are better apart from the cash flow and hence the lower interest cost and shifting our sales directly from EPC contractors to the distribution network especially in the construction and industrial segment.
- Ankit Babel:** Pure product if we speak about there the pricing situation remains the same?
- Rajeev Gupta:** For current six months, but from the six months as we all saying to Modi government is the new government where they will invest in the infra and power sector there the demand supply mismatch will be (indiscernible) 11.45, because right now the demand supply mismatch is there, but okay after six months that situation will not be there.
- Ankit Babel:** What is your current capacity utilization?



- Rajeev Gupta:** It is close to 80% to 85%.
- Ankit Babel:** What kind of capex are we planning for FY 2015?
- Rajeev Gupta:** FY 2015 we are not planning any capex, but FY 2016 we may go for further expansion in our Chopanki unit for an extra high voltage cable with investment of Rs.50 Crores.
- Anil Gupta:** Actually the capacity utilization at the moment is approximately 70%. There was a little slip in the saying so it is 70% so that is why we see without any capex we can easily grow up to 2500 Crores level.
- Ankit Babel:** So your current capacities can take care of 2500 Crores of revenue at gross level. Am I right at gross level?
- Anil Gupta:** Correct.
- Ankit Babel:** You are very positive on export side, but at the same time, we have been witnessing and there is an expectation that the rupee will appreciate from here, will it impact your margin Sir?
- Anil Gupta:** It will not because in cable industry approximately 75% is the raw material content. If that 75% we procure through advance license duty-free route, so if my export revenue due to exchange rate is going down, my import cost also goes down because the import cost is directly related to international prices of raw material multiplied by the import exchange rate. The balance remains 25% which consists of packing material and freight rates and value addition there we get just marginal impact due to exchange rate.
- Ankit Babel:** In exports how you compete with other countries like China, Korea and all those?
- Anil Gupta:** We are able to compete very well because I do not see a problem in acceptability of Chinese products in our target markets also mainly because of their communication or servicing or responsiveness to the customers this is what we mostly hear. I am not here talking about the prices or only of the quality because where they want to sell they can definitely improve their quality that should not be an issue and I should not raise that issue at all, but major issue is we are more service oriented, we are more communicative to the customer and we are more responsive to the customer which gives us an edge in the international market.
- Ankit Babel:** Lastly Sir since we are expecting around 30% sales growth you are focusing on exports which is the high margin business we are focusing on EHV which is the extra high voltage which is the high margin business and plus since you are already at 70% utilization so this gives me a sense that there can be a wide improvement in margins in FY 2015, can you give us some color that how much improvement can we witness because I believe in FY 2014 we at operating level we had a 9.5% margins, so this can go to what level in the next two years?



Anil Gupta: At the moment, I will be very, very conservative in giving the progressive EBITDA level. I can definitely see it at 10% to 10.5% going forward, but I will not say bigger figure because we would like to wait and watch for another three to four months to see the actual jump coming in.

Ankit Babel: One last question about your working capital, now this 30% growth in topline which you are expected it also result in similar rise in working capital?

Anil Gupta: As I said that our focus is to improve the exports and I mentioned that the cash flow over there is far better than the domestic market, so we will not be needing any further working capital for that and the distribution network which we are trying to go forward by increasing our sales in that dealer market by 200 Crores there also most of the sales are more than half of it is on the cash payments and only for balance we also go through the route of channel financing with the dealers and EHV cable definitely say since these are turnkey projects there we will be needing some capital to rope in, but that we will manage from the existing working capital limits.

Ankit Babel: So basically FY 2015 would be a year of no capex and no substantial?

Anil Gupta: No further borrowings are envisaged in FY 2015 and whatever capex we will plan to increase our capacities by debottlenecking that will be conceived by may be third quarter of this year.

Ankit Babel: So we will be having good cash flows in the next year, because your margins will improve, your growth will come, capex would not be there and working capital would not increase?

Anil Gupta: That is the objective to reduce the debt burden and reduce the interest cost on that.

Ankit Babel: Can we assume that the current interest cost which is around 112 Crores should be at peak level?

Anil Gupta: Yes.

Ankit Babel: Thank you. All the best Sir.

Moderator: Thank you. We will take the next question from the line of Priyank Chandra.

Priyank Chandra: I just want to understand what is the competitive intensity in the EHV cables and what type of the orders we can see across India as of now and second thing is that is there something a prequalification norms that you are supposed to complete now?

Anil Gupta: Competition intensity is concerned at that moment we have a visibility of approximately 1500 Crores worth of tenders floated by Indian Transmission Utilities.

Priyank Chandra: This has already been done like it is a visibility right now?

Anil Gupta: It has already been done and they are in the process of being quoted now. It is a direct visibility, various transmission companies in India. Now competition intensity at the moment there are total



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four players in this segment which are really serious in competing in this market, so far as prequalification is concerned we have already now exceeded two years of operational performance in 132 KV up to 132 KV voltage gate segment on our own and beyond that we are submitting our bids with technical support and joint venture bids with BRUGG Kables who are our technical collaborators and whose major contribution towards us is to give us marketing support of prequalification.

Priyank Chandra: Sir is it something that the order size in itself can be huge? It can be like a single order can be in the range of 200 to 300 CR?

Anil Gupta: The average order size in this business is between 60 and 100 Crores.

Priyank Chandra: Thank you Sir.

Moderator: Thank you. We have the next follow up question from the line of Chetan Wadia from JHP securities. Please go ahead.

Chetan Wadia: Thanks for taking my question. Now we know that the new government is in place, what kind of key actions or policy decisions that you think can change the profits for the cable industry?

Anil Gupta: Basically cable industries capex and investment is driven in the economy, so if the country starts lot of power plants which are at the moment stuck due to any reasons either environment, coal or any other issue that can bring back the demand from the power generation projects and apart from that a lot of industry and infrastructure sector is the key driver for cable industry and apart from that real estate sector, so all these sectors are basically dependent on the capex and investments coming up in the economy. If these come back on the action so definitely the demand will come back.

Chetan Wadia: My second question is on the export market, any plans to open any more offices as such to tie up any more markets for good?

Anil Gupta: At the moment, we are working hard in Australian market. Last year our export to Australia was close to 25 Crores and we are trying to double the export this year. That is one market which we are working hard. As we mentioned we opened the office in Singapore. We did in two countries in Africa, two regions basically and one in Kazakhstan to develop this CIS countries. These are the three to four initiatives we took last year and as we are building up networking in some other countries, at the moment, I cannot say where we will get the opportunity, but we are looking for the opportunity for Far East Asia also like Malaysia and Indonesia as well as Vietnam. There also we are trying to put our foothold apart from that Myanmar is also one of the country where we are trying.

Chetan Wadia: I will take this. That is helpful. Thank you very much.



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- Moderator:** Thank you. We have the next question from the line of Vishal Biraia from Batlivala and Karani Securities. Please go ahead.
- Vishal Biraia:** The capex that you were saying, the tenders that you are talking about 115,000 Crores, could you need which are the discoms and transco's which are trying to have more capex and you may qualify for orders?
- Anil Gupta:** These are mainly Delhi, Karnataka Power Transmission Corporation, MAHATRANSCO, TANTRANSCO, which is Tamil Nadu Transmission Company. Andhra Pradesh, Odisha, Odisha has come out very well with very big opportunities for the cyclone affected areas where they are doing overhead transmission to underground and they have received big loans from ADB. Rajasthan is there and PowerGrid.
- Vishal Biraia:** What would be our share of PowerGrid and what would be our share of rest like state utilities?
- Anil Gupta:** PowerGrid, our share may not be large because PowerGrid is predominately going for 400 KV cables, which at the moment we do not manufacture. Our range is up to 220 KV. PowerGrid also do procure 132 and 220 KV, so our share in the PowerGrid will not be more than 5% or 7%, our 95% share will be coming from State Power Transmission Companies and the large industry projects.
- Vishal Biraia:** Bulk of the business will come from the state transcos, not the discoms?
- Anil Gupta:** Not discoms, basically extra high voltage cable is a transmission product.
- Vishal Biraia:** Thank you very much. I will come back for more.
- Moderator:** Thank you. We have the next follow up question from the line of Ankit Babel from Subhkam Venture. Please go ahead.
- Ankit Babel:** Sir just a followup. This year the tax rate was very high at 46%, what was the reason?
- Rajeev Gupta:** It was because of the deferred tax provision.
- Ankit Babel:** What can we expect next year Sir?
- Rajeev Gupta:** Because the deferred tax is basically provision it is a noncash item basically. Next year the tax rate will be close to 33%.
- Ankit Babel:** What was your revenue in the housing wire segment in the FY 2014 and what are you targeting in FY 2015?
- Rajeev Gupta:** FY 2014 the revenue was close to 242 Crores.
- Ankit Babel:** Here also you are expecting 200 Crores more growth?



- Rajeev Gupta:** Because we have expanded the capacity last year by investing another 25 Crores over there in our Silvassa plant.
- Ankit Babel:** Whatever kind of growth you are expecting from which quarter we can see the actual growth coming in?
- Rajeev Gupta:** Next quarter.
- Ankit Babel:** Q2 onwards you will start seeing that growth. You also mentioned that some 1500 Crores worth of orders are there in the pipeline?
- Rajeev Gupta:** Not orders. I said we have submitted tender to that extent.
- Ankit Babel:** So when can we expect the results from the sales?
- Rajeev Gupta:** I think by maximum end of second quarter.
- Ankit Babel:** By end of second quarter? By September, so if you get orders in the month of September suppose, then will it be possible for you do a 25% to 30% growth this year? Because you will be getting orders only in September, so execution period is so less?
- Anil Gupta:** Execution period remains around one year in the EHV cable segment, but the supply of the cable will be definitely affected within six months within the current financial year, rest is the execution that means laying, and doing civil work at site that that will continue, but this is the rollover. It not that the present order book is zero. The present order book in EHV segment is already 50 Crores.
- Ankit Babel:** So basically when you are giving a guidance of around 600 Crores additional revenue you have already factored in that, you will get any orders in the month of September that you have already factored in and Sir in EPC business are your margins similar or it is better or it is less?
- Anil Gupta:** It is better.
- Ankit Babel:** How much better it would be Sir approximately?
- Anil Gupta:** Better by around 5%, but EPC business the final margins are assessed after completion of the contracts.
- Ankit Babel:** When you are bidding, at bid level what kind of margins you are targeting?
- Anil Gupta:** At bid level we definitely target a minimum +15%. I am also talking about EPC segment, +15% EBITDA level.
- Ankit Babel:** Working capital, point of view any worries in that EPC?



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- Anil Gupta:** We are very cautious, mainly quoting EPC where significant work is cabling, so that our own product sells there.
- Ankit Babel:** Thank you so much.
- Moderator:** Thank you. Next follow up question from the line of Vishal Biraia from B&K Securities. Please go ahead.
- Vishal Biraia:** Currently would it be possible for you to give rough market share that KEI has in India?
- Anil Gupta:** I would say around 10%.
- Vishal Biraia:** Your biggest competitors would be?
- Anil Gupta:** Biggest competitors are Polycab Wires Private Limited and another near competitors are Finolex and Havells.
- Vishal Biraia:** Where do you see yourself in say about four to five years, how do you see the growth panning out for company like?
- Anil Gupta:** We are now covering 100% product lines in the electrical cable market and we are approved in every sector of the economy with infrastructure industry or power sector and so we will remain amongst one or two largest players in cables in the next four to five years. We will keep ourselves positioned in largest cable players in amongst last one or two in the next four to five years and growing beyond the industry average.
- Vishal Biraia:** Sir, do you plan to diversify somewhere or this will be the main product segment and this is where your focus will be?
- Anil Gupta:** At present we have done little forward integration in taking turnkey cabling projects where it is a sort of a forward integration, so where we add services to the product for improving the margins and eliminating a middlemen called contractors between us and the actual users, so at present I have no thinking of diversifying any, but it is not a closed idea we will revive it after a year once and because the first objective is to reduce the debt and the interest cost to the company.
- Vishal Biraia:** That is great Sir. Thank you very much.
- Moderator:** Thank you. We have the next question from the line of Sanjeev Panda from Sharekhan. Please go ahead.
- Sanjeev Panda:** Just wanted to understand as you are giving a lot of emphasis on debt reduction, what kind of numbers that we can see in terms of debt reduction and probably if we can throw some light on kind of cash flow that we target to generate next year?



- Rajeev Gupta:** This year in 2014-2015 our long-term debt repayment is Rs.60 Crores. Present debt is 200 Crores it will be reduced to 140 Crores at the year end. Working capital debt will remain the same. Only the long-term debt will be reduced.
- Sanjeev Panda:** The working capital rate is 13% to 13.5%?
- Rajeev Gupta:** Right now, because as the RBI will go for the reduction in rate of interest our banks will also reduce the rate of interest.
- Sanjeev Panda:** I just wanted to differentiate the kind of way the rate that as interest rate for long-term and short-term?
- Rajeev Gupta:** Right now the interest of long-term as well as the working capital is almost similar 13% to 13.5%.
- Sanjeev Panda:** Another thing looking at the market scenario within the domestic space where do you see any opportunity or it is only because there is no opportunity you are seeing in domestic that is why you are looking for export market?
- Anil Gupta:** It is not. It is a larger perspective of positioning the company in domestic market as well as outside India also. We do not know from where growth opportunities come and also diversifying the purpose is not to put all action in one basket, we have all seen Indian economy going down for continuously last three to four years, putting the complacent into tight spot. It is always better to have wider markets for the safety of the business that is one objective and also when we are operating in other countries we can always see the opportunities of putting up manufacturing plants also there once we have networking over there, associations over there and see the great potential in that particular country.
- Sanjeev Panda:** As you said earlier in that call the sourcing of raw material will also be import or forex?
- Anil Gupta:** Whether it is imported or whether it is exports from domestic companies, domestic companies also price their material on the line of imported blended price where the exchange rate also plays a role.
- Sanjeev Panda:** So you are saying the entire market will actually price their product in sync with...?
- Anil Gupta:** Like Reliance Industries has to keep their product price plastics, PVC, resin or polyethylene prices in line with the import parity price and import parity prices determined by multiplying the international price with the exchange rate.
- Sanjeev Panda:** So basically why I ask the same question is looking at the current scenario if at all dollar depreciates, our margin will be impacted in anyway or we can perfectly hedged ourselves?



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- Anil Gupta:** In no way our margin will be impacted. We are at the moment since we are seeing that the dollar is getting depreciated, so we are definitely selling our export revenue immediately on receipt of the order, so that we do not lose margin on our export orders.
- Sanjeev Panda:** Do we take any kind of hedging position or sort of thing to look at the delivery of our products or demand of our purchasing or any sort of?
- Anil Gupta:** We only hedge underlying export orders, nothing without any actual order in hand.
- Sanjeev Panda:** Currently whatever will be exporting that will all be manufactured in our domestic capacity?
- Anil Gupta:** Yes.
- Sanjeev Panda:** Thank you. Thanks a lot. That is it from my side.
- Moderator:** Thank you. We have the next question from the line of Ravidranath Naik from SBI Cap Securities. Please go ahead.
- Ravidranath Naik:** Thank you for taking my question. I want to know in the EPC business what type of work you do? That is one. You are saying that your EPC margin you are bidding at 15% and in FY 2013 the margin was around 11% and it has come down to around 3% to 4% even I am talking about the segment margin and also in the fourth quarter, the margin is in the range of 6% to 7% and can you please explain?
- Anil Gupta:** We did not bid any EPC business. We took these EPC orders into some R-APDRP in Madhya Pradesh in FY 2011 and we did not bid any new projects in 2012-2013. It is only in the beginning of 2014, we bid some more projects. The purpose was to establish our team and our systems and processes and understand this business. We hardly have any revenue in EPC segment in FY 2014. This is basically the fag end completion of the project. So it is only just remainder billing which is done at the fag end. Actually it was moreover in EHV cable business major revenue is basically accounted for in the cable sales. We always quote higher price for the cables and services portion we keep at the lowest end.
- Ravidranath Naik:** Can you please explain the 16% margin there might be some wrong in my calculation, and later when the projects get commissioned so you may be having some separate thinking of how the margin is going to pan out? Can you please explain how you know 16% will go up to around 11% to 12%? Whether it is a conservative target one should expect or it may go down further? You are saying that 16% is the EPC margin you are quoting when you were bidding for the project if I am not wrong you are referring the 400 Crores of the EPC business that you are talking, perhaps. Can you please explain how the 16% comes in terms of it includes the cable into it or it does not include?
- Anil Gupta:** It includes the cable into it.



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- Ravidranath Naik:** It includes the 400 Crores cable?
- Anil Gupta:** In 400 Crores EPC contract more than around 150 Crores worth is the supply of cable alone.
- Ravidranath Naik:** So this current order book that you are talking about 800 Crores of cable that we have to add another 150 Crores of cable? So 950 Crores, so including this cables in the 400 Crores you are expecting bidding at 16% margin?
- Anil Gupta:** Yes.
- Ravidranath Naik:** Thank you Sir.
- Moderator:** Thank you. We have the next followup question from the line of Sanjeev Panda from Sharekhan. Please go ahead.
- Sanjeev Panda:** Sir I was just looking at annual numbers in the segmental side, turnkey project capital employed and stainless steel capital employed can you throw some light of the capital employed perspective how you see in the turnkey projects?
- Rajeev Gupta:** Turnkey projects right now the sale was very less and as our CMD said in future also the turnkey projects will be involving the sale of cable also. We are quoting the EPC contracts only where, where the cable component is close to 40% to 45%. Otherwise pure EPC contract we are not going to quote. So, just EPC we are adding only because of to improve the margin of our existing product, not for doing the EPC business.
- Sanjeev Panda:** Thank you.
- Moderator:** Thank you. Sir, would you like to add any closing comments before we conclude?
- Priyank Chandra:** I would just like to thank Mr. Anil Gupta and Mr. Rajeev Gupta for taking out time for the call. We also thank all the participants and hope the call was fruitful for them. Thank you.
- Anil Gupta:** Thanks Priyank for arranging this call. Thanks everybody.
- Moderator:** Thank you. Ladies and gentlemen on behalf of Dolat Capital markets, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.