



“KEI Industries Limited Q3 Financial year 2015 Earnings
Conference Call”

February 11, 2015



Dolat Capital



**ANALYST: MR. PRIYANK CHANDRA - RESEARCH ANALYST - DOLAT
CAPITAL**

**MANAGEMENT: MR. ANIL GUPTA - MANAGING DIRECTOR – KEI INDUSTRIES
LIMITED
MR. RAJEEV GUPTA – CHIEF FINANCIAL OFFICER – KEI
INDUSTRIES LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to the KEI Industries Q3 FY 2015 Earnings Conference Call hosted by Dolat Capital Markets. As a reminder, 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 * then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Priyank Chandra of Dolat Capital. Thank you and over to you Sir!

Priyank Chandra: Thank you Shama. Good morning to all of you. We welcome you all and we have with us Mr. Anil Gupta, Managing Director of KEI Industries and Mr. Rajeev Gupta, CFO of KEI Industries to discuss their Q3 FY 2015 business performance and their future outlook. Sir, over to you for your initial comments after which we can move on to the Q&A. Thank you Sir.

Anil Gupta: Thank you Sir. Good morning to everybody. I am Anil Gupta, Managing Director of KEI Industries Limited. Welcome to this teleconference for the results. I would like to brief our business model. KEI is in the manufacturing of electrical wires and cables right from very low voltage to extra high voltage cables and we are serving entire strata of customers' right from the power utilities, transmission, distribution and generation segment as well as the construction sector. Over and above we are servicing all types of industries in cement, steel, petrochemical, oil and gas etc., apart from that wind power. At the moment we have a healthy order book position. Approximately 1700 Crores is the order book position at the moment. We are a strong brand and very strong brand visibility in the country, diversified business profile across customers, industry and we have three manufacturing plants, two in Bhiwadi and Chopanki in Rajasthan and other one at Silvassa near Dadra and Nagar Haveli near Mumbai. We have sale, sale towards institutional segment through EPC contractors, we have sales through various utilities, and direct utilities as well as we have a strong retail segment coming up. We have a very strong relationship with the bank and they have supported us throughout. With this we see a strong improvement in our business profile in the next financial year as well as onwards in the coming financial year. We are also trying to improve, strong focus on the retail segment and increasing our distribution and dealer network across the country significantly. With this, there

are strong demand coming up in the extra high voltage cable segment which is basically for the underground transmission system, basically in the large cities, instead of overhead transmission utilities are going for underground transmission and strongest player at the moment for the same is Power Grid Corporation of India who is coming out with strong demand with several tenders lined up for Delhi area and various other cities in India apart from the state transmission utilities. Over and above I would give you the Q3 results. The company has achieved a net turnover of approximately 499 Crores or around 500 Crores in Q3 with a net profit of around 8.91 Crores in Q3. We have achieved an EBITDA level of around 10.38% improvement of around 0.5% compared to the corresponding quarter. We expect much stronger sales volume in the Q4 and we are sure that we are likely to achieve guidance of sales target given as well as the profitability, so, we expect a Q4 of above 600 Crores ending March 2015. I would like to invite you for any specific question on this; I give it back to them. Thank you.

Moderator: Thank you Sir. Ladies and gentlemen, we will now begin with the question and answer session. We have the first question from the line of Kamlesh Kotak from AMSEC, please go ahead.

Kamlesh Kotak: Sir, just wanted to have some understanding on the order book, could you help us understand the segment wise break up in terms of ACB and private sector and customer profile?

Anil Gupta: Our present order book approximately 1000 Crores is from the private sector and EPC contractor, around 700 Crores is from the SEB is basically for the turnkey projects which are R-APDRP funded projects. This also includes around 150 order book for extra high voltage cables from Delhi Metro Rail Corporation as well as Tamil Nadu Transmission Corporation.

Kamlesh Kotak: Sir how much was the order book at the end of December last year, any color you have on that?

Anil Gupta: As of December last year also we had an order book of approximately similar value but we are executing and recouping the order with the same pace. Going forward I foresee the increase in the order book.

Kamlesh Kotak: What kind of pipeline do we have in terms of tendering, going forward maybe in couple of quarters down the line Sir?

Anil Gupta: We expect another 100 Crores order for extra high voltage cables before March end and another 200-300 Crores worth of turnkey orders in the EPC segment. Apart from that the normal order book which we cater to for our cables that is maintained approximately at a rate of 170-180 Crores rupees every month, it keeps coming and getting executed. It gets executed and new one comes, this is a very routine thing and since this comes mostly from the private sector or EPC contractors there is no big time between bidding and getting the order.

Kamlesh Kotak: What would be the execution timeline for the overall order book Sir?

Anil Gupta: The cable orders generally get executed within three to four months and the EPC orders normal timeline is approximately one year.

Kamlesh Kotak: Does that include SEB also?

Anil Gupta: Yes some R-APDRP orders are around 18 months, but these orders which are under execution six months have already passed and you can see good improvement in the sales volume in the EPC segment and at the moment whatever present orders we are having in hand they are to be executed in a period of 12-14 months only.

Kamlesh Kotak: Sir I was looking at quarterly segment numbers from EPC turnkey revenue, the profit has seen substantial jump to 16 Crores on 99 Crores of topline, so is there any one-off because previous quarter also 83 Crores the profitability was not that significant, so is there any one-off in this profitability this quarter or how we look at it?

Anil Gupta: We started executing these orders from last quarter only from the June-July quarter but most of the execution in the second quarter was basically in pipeline so hence the substantial.

Rajeev Gupta: It is mainly because of the accounting standard because as I conveyed in the last con call as our EPC contract which is not executed 25% we have not booked the profit in the accounts, so now this Mathura contract has completed now 32%, so

basically the total profit for last quarter as well as for this quarter has been booked in this quarter.

Kamlesh Kotak: So on stable state basis what would be the margin profile on each of this vertical, can you just enlighten around that extra high voltage, EPC and SB?

Rajeev Gupta: Margin maybe close to 10-12% on each of the segment because basically EPC if we include the cable portion also then the margin will be much, much higher. Cable is from our manufacturing side.

Kamlesh Kotak: When you say higher weight it will be including the extra high voltage cables you say?

Rajeev Gupta: It is not only extra high voltage, it is basically the low voltage also as well as high voltage also.

Kamlesh Kotak: So stable margin would be around 10% you said. Sir what is your debt as of now because I understand the interest cost has again gone higher, so?

Rajeev Gupta: Close to 520 Crores right now that includes the 360 Crores is the fund based limit and 160 Crores is the term loan. In this quarter we will repay another 17 Crores rupees. Financial charges include the additional bank guarantee charges of Rs. 2 Crores in this quarter which has been booked because we have given the bank guarantees to the EPC projects and that is why the cost of financial charges is 2 Crores more as compared to previous quarter.

Kamlesh Kotak: Sir do we have fixed firm price contract or the polymer price or commodity price moderating would help us getting better margins?

Anil Gupta: These mostly are fixed price contracts, some contracts of cables comes with price variation but mostly price variation is only for metal but more than 80% of the present contracts are firm price contract.

Moderator: Our next question is from the line of Bhavya Gandhi I Wealth Management Pvt. Ltd., please go ahead.



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Bhavya Gandhi: Sir basically a repeat on an order book, you were saying that 100 Crores is an EPC contract, 1000 Crores is private EPC and 100 is on extra high voltage, this 1000 Crores is basically providing a cable or we will do the whole layout?

Rajeev Gupta: Around 700 Crores is the EPC contracts where we are doing supply and lying, around 150 Crores is the extra high voltage contract, so the total it works out to around 1000 Crores, 900 or 950 Crores.

Bhavya Gandhi: You are saying that the margin profile across will more or less remain same 10-12%?

Anil Gupta: Margin profile is slightly better in turnkey contract maybe around 13 to 14% and around 10-11% in the cable business.

Bhavya Gandhi: In cable what is the percentage to the retail part of it which goes to the distributor?

Anil Gupta: Retail part is approximately 25% of our total business and we are trying to scale it up to a level of 35% in the next financial year and our long term goal is over a period of next three years is we want to take it up to 50% level of the total cable sales.

Bhavya Gandhi: What are the margins in retail for cable?

Anil Gupta: Margins are similar in nature maybe around 11%.

Bhavya Gandhi: So it is basically more of volume. What is the capacity utilization?

Anil Gupta: At the end of this financial year we expect capacity utilization of around 75%, we are hopeful that next financial year the capacity utilization will be higher.

Bhavya Gandhi: What is the total capacity across the three plants?

Rajeev Gupta: Across three plants we can manufacture up to 2700 Crores worth of business.

Bhavya Gandhi: Sir on your segmental reporting you show case the unallocated capital employed of 380 odd Crores?

- Rajeev Gupta:** Basically the working capital limits etc., that we cannot allocate business wise.
- Bhavya Gandhi:** But that is a negative figure, so okay.
- Rajeev Gupta:** That has not been the segment result.
- Moderator:** We have the next question from the line of Shreyans Mehta from Aditya Birla, please go ahead.
- Shreyans Mehta:** Sir I just wanted to understand our year end target was 2200 Crores on gross, so on net basis it was say roughly around 2000 odd Crores so Sir this fourth quarter we are expecting sales of around 600 odd Crores, is it right
- Anil Gupta:** Yes.
- Shreyans Mehta:** Sir what gives you confidence of this 24-25% jump which you are expecting quarter-on-quarter?
- Anil Gupta:** We have a very strong order book position which is building up. Even in January itself our sales was around 208 Crores.
- Shreyans Mehta:** Sir as far as this year target is concerned we are on track?
- Anil Gupta:** Yes.
- Shreyans Mehta:** Secondly can you also give us a brief on the rough PAT margin which you are expecting in percentage?
- Anil Gupta:** Rough PAT margin we are expecting approximately 2% this year.
- Shreyans Mehta:** Any guidance for next year?
- Anil Gupta:** We can increase our sale close to 20-25% in next financial year.
- Shreyans Mehta:** In terms of margins, operating profit and PAT?
- Anil Gupta:** Operating margin will be close to 11% and PAT may be close to 55-60 Crores.

- Shreyans Mehta:** Sir can I get the break up of sales for the quarter segment wise?
- Rajeev Gupta:** Segment wise we have done in low tension power cable is 266 Crores, high tension around 59 Crores and high voltage power cable we did around 14 Crores and our house wire retail wire segment we did around 75 Crores, steel wire we did 24 Crores and EPC segment we did 61 Crores.
- Shreyans Mehta:** Sir in terms of exports and domestic sales?
- Rajeev Gupta:** Export in this quarter we did around 34 Crores and domestic we did 464 Crores, to the total sale is 498 Crores net sales.
- Shreyans Mehta:** Sir in terms of our distribution network since we are planning to expand on the retail front do we need to incur any capex or something?
- Rajeev Gupta:** We have already done capex last year for our distribution sale in our Silvassa plant, our housewire sale has already expanded and this year we can achieve out of 450 Crores turnover close to 350 Crores or 325 Crores and balance we will achieve in next financial year. Distributor has been set up in this financial year. We were not there in North East and Bihar and Eastern UP, so here we are opening dealer distributor network over there and this year we are increasing our dealer distributor network close to 35% when compared to last year.
- Shreyans Mehta:** Can you give us sense on the opportunity which lies in the extra high voltage cables?
- Rajeev Gupta:** In extra high voltage cables we are already having order book position of more than 150 Crores and more and more pipeline are there very recently Power Grid Corporation has listed out their tender enquiry on their website, I think within next two months they are having the enquiry of more than 700 Crores worth of orders.
- Shreyans Mehta:** Sir in terms of debt repayment this quarter probably we are planning debt repayment of 17 odd Crores right?
- Rajeev Gupta:** In the **(indiscernible) 19.48** we paid almost 65 Crores rupees.
- Shreyans Mehta:** Any target for same next year?

- Rajeev Gupta:** Next year repayment is 70 Crores rupees.
- Moderator:** Our next question is from the line of Ankit Babel from Shubhkam Ventures, please go ahead.
- Ankit Babel:** Sir, congratulations on good set of numbers in the current environment. Sir my first question is on your EPC business, in the first nine months you have done a gross turnover of around 234 Crores, just wanted to understand what kind of EBITDA margins you have already witnessed in these nine months?
- Rajeev Gupta:** Approximately other than the cable business we have achieved close to 16 Crores.
- Ankit Babel:** 16 Crores on a turnover of 234 Crores?
- Rajeev Gupta:** Other than the cable profit.
- Ankit Babel:** Sir I just wanted to understand that when you guide for 13-14% kind of margins where are we in that category?
- Rajeev Gupta:** We include that profit which we have supplied to this project and it is close to 15%.
- Ankit Babel:** Sir there is a big intersegmental this quarter of around 690 Crores which was not?
- Rajeev Gupta:** This is basically profit of cable because we are supplying the cables to these projects. We have to relocate.
- Ankit Babel:** When I have to calculate the segmental margins I need to deduct this from the?
- Rajeev Gupta:** That is why we have deducted.
- Ankit Babel:** Sir on your extra high voltage segment you mentioned that your current order book is around 150 Crores and you are expecting 100 Crores more of orders by March and I also believe that your total capacity is around 250 Crores and you are expecting 700-800 Crores of tendering coming up by Power Grid but I am afraid that you would not be having capacities for bidding, so what are your plans for capacity expansion in this segment?

- Anil Gupta:** We will have capacity because basically capacity in value terms depends on whether the cables required are copper cables or aluminum cables. Mostly, these contracts are for copper cables where in terms of value the capacity goes up significantly, but we are definitely contemplating initiation of capacity addition in six months onwards from now but that capacity cannot come up in 2015-2016, will be there only in 2016-2017.
- Ankit Babel:** No Sir, in the past you did mention that your total capacity in the extra high voltage segment is around 250 Crores, that is what I remember.
- Anil Gupta:** That is 250 Crores worth of cables but that is based on some product mix of copper and aluminum cables, if the copper cables are more then this capacity can go up even up to 400 Crores because if I produce 1000 square millimeter of aluminum cable which costs approximately say 40 lakh rupees per kilometer the same cross section is manifested by copper cables, the price of the cable goes up to plus 1 Crores rupees per kilometer but our production capacity remains same of the machine, but the value goes up, so it depends on what kind of product mix we get, we have always suggested capacities more conservatively instead of more aggressively.
- Ankit Babel:** So this year you will be finishing up with 250 Crores order book and since you are expecting good orders coming up so you will still bid for the orders? Capacity would not be a constraint for you?
- Anil Gupta:** Yes, because these are all long term projects. We definitely do not think capacity will be a constraint and need be we will definitely make up.
- Ankit Babel:** Sir, how long it takes to set up the capacity?
- Anil Gupta:** In extra high voltage cables it will not take less than 15 months.
- Ankit Babel:** So if you start in the second half to set up capacity the capacity will come up only in FY 2017.
- Ankit Babel:** Sir, how is the retail segment doing Sir, what kind of growth are we envisaging?

Anil Gupta: Retail segment is expected to grow approximately 30-35% in this financial year as compared to last financial year and we expect a similar growth from retail segment in next financial year as well.

Ankit Babel: Are we doing any branding exercise?

Anil Gupta: Yes we are already doing lot of outdoors and other shop branding etc., and we did a TV campaign in the beginning of 2014 for four months from maybe December to March and we are thinking of doing another campaign in the beginning of the coming financial year?

Moderator: Our next question is from the line of Vipul Sanghavi from Religare, please go ahead.

Vipul Sanghavi: Good morning Sir, thanks for taking my question, sir two things, one I just wanted to understand after the correction in copper prices did we have to take any price cuts more so in the retail and the trade segment for likelihood of any pricing pressure in the market?

Anil Gupta: See, some price cuts have to be there when the raw material prices goes down but that is not impacting our margin in any way because when I am buying cheap I can also sell cheap but the reduction is not as sharp as in the wire and cable prices as we have seen in the copper prices. The reduction is passed on gradually, not instantly.

Vipul Sanghavi: Did we have to take any inventory related losses?

Anil Gupta: No. When I say that the prices are reduced after a time gap gradually because we cannot reduce the prices instantly because dealers are also holding stocks in their shops, we are also holding stocks in our factories, no company reduces the price instantly, there is a time gap of approximately one to one-and-a-half months before any company goes in for the price cut after the reduction in the copper prices.

Vipul Sanghavi: Sir can you quantify how much price cuts so far would have taken place?



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- Anil Gupta:** Last month we did a price cut of approximately 4%, the copper prices went down by almost 15-20% and this month also we have just only from February 9 we cut down the prices by another 3%, so the price cut has not been significant.
- Vipul Sanghavi:** And you do not see any impact on margins in the current quarter also because of the pricing is that fair to assume?
- Rajeev Gupta:** Yes.
- Vipul Sanghavi:** Sir, can you give some broad guidance as far as next year in terms of topline and margins?
- Rajeev Gupta:** Next year as we said we will grow by at least 20-25% in terms of topline. In terms of bottomline we can achieve 55-60 Crores.
- Vipul Sanghavi:** This year as guided we will end up 1800 plus Crores in topline and close to?
- Rajeev Gupta:** Gross topline will be close to 2150 Crores and net will be around 2000 Crores.
- Vipul Sanghavi:** Bottomline around close to 40 Crores?
- Anil Gupta:** Close to 36 Crores.
- Moderator:** The next question is from the line of Karthikeyan from Suyash Advisors, please go ahead.
- Karthikeyan:** Sir just wanted to clarify what would be the debt repayment plans that you have in terms of deleveraging your balance sheet, how would retail help you in this process, thank you?
- Rajeev Gupta:** Next year we will repay our term loan by 70 Crores rupees. As our sales of retail is growing our working capital will not increase because of the inventory position is very low in case of retail segment as well as receivable position is also very less because of channel financing as well as the cash discount given to dealers.
- Karthikeyan:** So will the absolute numbers decrease in your opinion or they would not decrease?



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- Rajeev Gupta:** Absolute number of borrowings will decrease this financial year.
- Moderator:** The next question is from the line of Sushil Bajwani from Elara Capital, please go ahead.
- Sushil Bajwani:** Hi Sir, Congratulations on a good set of numbers. Sir I just wanted to understand apart from Power Grid what is the visibility you have on the HV segment because supposedly if we kind of bid for Power Grid orders and we kind of don't get it.
- Rajeev Gupta:** In the HV segment in India only two manufacturers, one is Birla Group Company that is Universal Power Cable and second one is KEI. All the producers are imported. We are not having any kind of problem for HV segment because now every month HV segment demand is increasing because of one reason because the right of the way is not available, that is why the overhead line is being replaced through underground cabling in the major city area. That is the reason more and more Power Grid as well as more and more State Electricity Boards they are coming out with the plan to replace overhead lines with extra high voltage power cable underground line.
- Sushil Bajwani:** Sir what is the possibility on the margin front you probably can do better than what you are doing currently probably better than 11% since your orders are moving more towards EPC, extra high voltage and there you see the margins to be better?
- Rajeev Gupta:** In the cable industry the margin is improved in two ways, one if the volume goes up and second if the volume goes up and the demand is increasing we will increase our selling price, but that will depend how fast the government is creating the new demand. Right now we are not estimating more than 11% of EBITDA but in the past also like in 2006, 2007, 2008 we have achieved 13-14% kind of EBITDA.
- Sushil Bajwani:** Any cash flow kind of issues you see from the SEB side?
- Rajeev Gupta:** No because we are bidding only for those tenders which have been financed by REC or PFC, so we are going for only with the funded projects, we are not bidding for any contracts which has not been funded by REC or PFC or any other account.

Moderator: We have the next question from the line of Mansi Verma from Karma Capital, please go ahead.

Mansi Verma: Hello Sir, good morning and thanks for taking my question. Sir, could you spend a couple of minutes to give us a sense of what would be your expectation from the budget and if you would see any tailwinds for the company in short term from that?

Anil Gupta: Our expectation from the budget is mostly the policy issues which will debottleneck the standard projects and so that the investment climate improves. I don't think that we are affected by any tax issues or increase or decrease in the taxes because it is uniform for everybody. The main issue is how the budget can help in growing in demand in the economy and we are sure that many projects which are now being debottlenecked demand from such projects will come up in the coming months that is one thing and we are also watching out how Make in India campaign will benefit the Indian industry because definitely if this is a program, some initiatives or some measures will be taken up which gives protection to Indian industry from imports.

Moderator: We have the next question from the line of Nilesh Doshi from Way 2 Wealth, please go ahead.

Nilesh Doshi: Good morning sir and thank you for taking my question. Rajeev Ji, is my understanding clear, you said that we will grow by about 22-25% in net sales next year but at the same time what you are saying is that the working capital requirement will not go up?

Rajeev Gupta: Working capital requirement will go up slightly because we are increasing in the retail distribution segment more as well as we are growing in to extra high voltage power cables segment where the payment terms is basically because of the funded project payment cycle is not so long.

Nilesh Doshi: So can we assume that the overall finance cost for next year would be in a similar region of about 105-110 Crores for this year?

Rajeev Gupta: It will be close to 120 Crores.

- Moderator:** We have the next followup question from the Ankit Babel from Shubhkam Ventures, please go ahead.
- Ankit Babel:** Sir your margins in the stainless steel business are very low, what are the reasons and what is the outlook on this business Sir?
- Anil Gupta:** Mainly because our capacity in this business is very small and since it has not been our core business but we have continued it because it is running and giving us profits, definitely there is room for improvement in the margin in this business and we look at it.
- Ankit Babel:** Sir your other operating income is coming down, so what does it comprise of?
- Rajeev Gupta:** It is because of exchange fluctuation loss in this quarter. Exchange fluctuation whenever goes up, goes down the other income affects it.
- Ankit Babel:** This I am talking about other operating income. These 2 Crores which has come down from 5 Crores last year.
- Rajeev Gupta:** Basically scrap sale was there. Scrap sale generally if it is less or if suppose cumulative scrap sale in the same quarter than this price going.
- Ankit Babel:** Sir again on the working capital side, sorry to repeat it, but what was the working capital at the end of the third quarter and how was it compared to last year, has there been any increase?
- Rajeev Gupta:** If we compare like in March 2014.
- Ankit Babel:** Compare it with apple to apple like December 2013 to December 2014?
- Rajeev Gupta:** December 2013 working capital was close to 300 Crores, working capital loan from the banks, our pension limits are 360 Crores, so we were utilizing only 300 Crores, now we have achieved almost 360 Crores, increase in the sales.
- Ankit Babel:** I am asking in terms of working capital days, the inventory, debtors and creditors?
- Rajeev Gupta:** Days more or less average is almost the same.

- Ankit Babel:** In terms of days it is same?
- Rajeev Gupta:** Yes almost same, it may be in a particular quarter three or four days it may go up or go down but as per the industry practices it is almost same.
- Ankit Babel:** In the past you had mentioned that the working capital would not increase in absolute terms irrespective of the fact that they will grow at 20-25% and that is the reason why you are guiding also for a stable interest cost, so if the working capital remains the same in terms of days it means it will increase in absolute terms which could lead to a higher debt?
- Rajeev Gupta:** If it is increased it will increase from the profit part.
- Ankit Babel:** Okay your internal accruals will take care of the incremental working capital, so you don't have to increase the debt.
- Rajeev Gupta:** We will not increase the debt. We will not go in for capital expenditure, so whatever profit will be there it is going back to the company.
- Ankit Babel:** So these 500 Crores of debt which is there we can expect the same in the next few quarters basically?
- Rajeev Gupta:** For every quarter you can say reduce by 17 Crores.
- Moderator:** The next question is from the line of Chetan Wadia from JHP Securities, please go ahead.
- Chetan Wadia:** Sir can you just once again summarize the growth expectation in FY 2015 and 2016 in terms of revenue and profitability and what will be the drivers of that growth?
- Rajeev Gupta:** We will grow by at least 25% from the current level. PAT level once the volume is going up and the demand is increasing, the extra high voltage power cable demand is increasing and the sale will also increase extra high voltage power cable. In the net increase sales as well as in retail distribution segment will increase our profits will go up from 35 Crores to the level close to 60 Crores and drivers for this growth is practically for extra high voltage power cable, for the housewire retail



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segment through the dealer distributor segment as well as low tension power cable or housewire through the dealer distributor segment. That is why working capital will not increase because once we sell to the dealer distributor we need not keep the inventory because we are selling to them only the standard goods of material and number two the debtors period is only 30 to 45 days out of which more than 50% sales through the dealer distributor through the channel financing and almost 20-25% sales on the cap sales.

- Chetan Wadia:** So for FY 2016 you are expecting 22-25% growth and PAT of 60 Crores?
- Rajeev Gupta:** To the level of 60 Crores.
- Chetan Wadia:** For this year what kind of revenue and PAT you are expecting?
- Rajeev Gupta:** PAT we are expecting close to 36 Crores.
- Moderator:** Participants that was the last question, I now hand the floor back to Mr. Priyank Chandra for any closing comments, thank you and over to you Sir!
- Priyank Chandra:** Thank you Shama. We thank all of you for taking out time for this call and give special thanks to the management for taking out time from their busy schedule. Thank you Mr. Anil and thank you Mr. Rajeev.
- Rajeev Gupta:** Thank you Priyank and thanks to all.
- Moderator:** Thank you. Ladies and gentlemen, with that we conclude this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.