



“Jai Balaji Industries Limited Q2 FY25 Earnings Conference Call”

November 19, 2024



MANAGEMENT: **MR. ADITYA JAJODIA – CHAIRMAN & MANAGING
DIRECTOR, JAI BALAJI INDUSTRIES LIMITED**
**MR. RAJ KUMAR SHARMA – JOINT CFO, JAI BALAJI
INDUSTRIES LIMITED**
**MR. VIJAY KUMAR BAGRI – PRESIDENT, FINANCE, JAI
BALAJI INDUSTRIES LIMITED**
**MR. AJAY KUMAR TANTIA – COMPANY SECRETARY,
JAI BALAJI INDUSTRIES LIMITED**

MODERATOR: **MS. SHWETA DIXIT – SYSTEMATIX INSTITUTIONAL
EQUITIES**

Moderator: Ladies and gentlemen, good day and welcome to Jai Balaji Industries Limited Q2 FY25 Investor Conference Call hosted by Systematix Institutional Equities.

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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Shweta Dixit from Systematix Institutional Equities. Thank you and over to you, ma'am.

Shweta Dixit: Good afternoon, everyone. On behalf of Systematix Group, we welcome you to the 2Q FY25 Conference Call of Jai Balaji Industries Limited.

We are joined today by Mr. Aditya Jajodia - Chairman and Managing Director; Mr. Raj Kumar Sharma - Joint CFO; Mr. Vijay Kumar Bagri - President, Finance and Mr. Ajay Kumar Tantia - Company Secretary to discuss the company's “Financial and Operational” performance for 2nd Quarter and first half of Fiscal Year ‘2025.

I would like to thank the Management for giving us an opportunity to host this call. Now, I request Mr. Aditya Jajodia for his “Opening Remarks”. Over to you, sir.

Aditya Jajodia: Thank you, Shweta. Very good afternoon to all ladies and gentlemen. We are extremely pleased to welcome you all to our Q2 and H1 FY25 Earnings Concall.

Our “Investor Presentation, Press Release and the Financial Results” have already been uploaded on the exchanges and we hope that you have had the opportunity to view it. I am pleased to announce that JBIL has maintained a healthy performance on half yearly basis amongst a very challenging working dynamics.

Our efforts are fully aligned with the objectives outlined in Jai Balaji 2.0 and we are committed to prioritizing value added and specialized products such as DI pipes and specialized ferro alloys. While also working to enhance our balance sheet strength, we are strongly progressing towards our aim to be net term debt free in the next 12 months and are diligently working on capacity expansion of ductile iron pipes and ferro alloys as per the plan. This will lead to increase in revenue contribution of these products from the current 45%-55% to 80% in the near future.

Before discussing the financial and operational performances, I would like to highlight the following:

Strategic updates of Q2 and H1 of FY25:

Firstly, updates on the “Capacity Expansion Plan”:

JBIL is expanding its DI pipes capacity from 3 lakh metric tons to 6.6 lakh metric tons. Of this, 1.4 lakh metric tons, the remaining capacity from Phase 1 that is expected to be commissioned in FY25 while the Phase 2 capacity of 2.2 lakh metric tons is expected for commissioning in FY26 receiving a total capacity of 6.6 lakh tons. The ferro alloy capacity will increase from 1.6 lakh metric tons to 1.9 lakh metric tons with client capacity expansion by Q1 FY26.

Additionally, 1 blast furnace has already been revamped and commissioned with the second one expected to be completed by Q1 of FY26 boosting the total capacity from 6.3 lakh metric tons to 7.5 lakh metric tons. And the center capacity was raised to 9 lakhs tons in FY24 and an additional 3 lakh tons is expected to be commissioned in Q1 of FY26, bringing the total to approximately 12 lakh metric tons per annum. Furthermore, the company has also commissioned a 35 TPH blast furnace gas boiler as part of a green energy initiative. This project integrates waste gas utilization from the blast furnace into the captive power plant, reducing carbon emissions and enhancing sustainability. For more information, please refer to slide #13 of the investor presentation.

Updates on the “CAPEX Plan”:

JBIL earlier announced a CAPEX plan of around Rs. 1,000 crores for the capacity expansion plants, which were discussed just now. Out of this, approximately Rs. 700 crores has already been incurred and the balance Rs. 300 crores is expected to be incurred over the next 9 months. All this CAPEX has been done through internal accruals and our guidance for FY24 CAPEX is Rs. 350 crores and in FY25 we have spent around Rs. 200 crores. This is excluding Rs. 8 crores spent on the other repair CAPEXs. The company is also making substantial strides in its net term debt reduction strategy. In H1 FY25, the net debt of Jai Balaji decreased to Rs. 355 crores from Rs. 398 crores as when compared to last year. Since that is associated with Tata Capital Limited and its core lenders and we are optimistic within the next 12 months, we will achieve our goal of becoming a net term debt free company. Our FY25 guidance is to reduce the term debt to Rs. 225-Rs. 250 crores of which we are very optimistic of achieving. When announced the liquidity of the stock, the company has also announced a stock split dividing each equity share value Rs. 10 into 5 equity share with a face value for Rs. 2 each.

Now coming to the “Operational Performance”:

For the half year, production of all products showed an increasing trend on a year-on-year basis. The production of ferro alloys and ductile iron pipes increased by 18% and 3% respectively, whereas the sale of ferro alloys and ductile iron pipes dropped marginally. On the realization front, realization for ferro alloys was similar to H1 FY24 and for ductile iron pipes, it increased by 8% whereas for all other products there was a drop-in realizations in the range of 5%-7%. On a quarterly basis, the production of ferro alloys was stable and ductile iron pipes increased by 3%, whereas sales showed a decreasing trend on year-on-year basis. Realizations of ferro alloys and ductile pipes increased by 3% and 7% on a year-on-year basis.

Coming to the “Financial Performance”:

On an half yearly basis, revenue, EBITDA and PBT increased by 8%, 30% and 34% respectively, underscoring the company's commitment to efficient operations and cost management and demonstrating the strength of the company's core business. I am also very happy to share that the adjusted EBITDA margin for H1 FY25 has been increased to 17% compared to 14% in H1 FY24. The PAT showed a decline because of the deferred tax provision, which is a non-cash item. On quarterly basis, revenues, EBITDA and PBT increased on year-on-year basis; however, PAT decreased owing to defer tax provisions. There has been a fall in revenue and profitability on Q-on-Q basis on account of fall in production and sales realization of some of the finished products like TMT bars, pig iron and sponge iron. However, the company has been able to maintain its margin in the value added products.

In “Conclusion”:

I would want to say that despite the complexities of the global operating environment and the pressure on the commodity pricing due to the China's macroeconomic trends, our strategic focus on value added products and operational efficiency has enabled us to negate the challenges effectively. We remain committed to leveraging our strengths, to drive sustainable growth and meet the evolving demands of both domestic and international markets. I would also want to highlight that we are very optimistic for the second-half of FY25 and hoping to get better results on the strategic CAPEXs made by the company on its value-added products. We remain very focused on the value chain of the ductile iron pipes and ferro alloys, which will continue to play a very significant role in driving both the company's topline and bottomline growth. We can now open the floor for question and answer. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. Our first question comes from Aditya Welekar from Axis Securities. Please go ahead.

Aditya Welekar: I have three sets of questions. Number one is post our H1 performance, you have indicated the 25%-30% revenue growth guidance and EBITDA margin of 17%-18%. So how do you see H2 FY25 panning out and how confident are you in respect to achieving this guidance for full year?

Aditya Jajodia: We are sticking to our guidance because we are expecting increase in the volumes of ductile iron pipes which are the major contributors to our topline and the bottomline. And as we have already said earlier also that we are expecting the share of value added products to go substantially with every sequential quarter.

Aditya Welekar: So next question is on sir, net debt trajectory, you are expecting to be net debt free next 12 months and that is our guidance. So any color on that front, how do you see whether we will be able to achieve that target by end of the year?

- Management:** The total term debt is around Rs. 300-Rs. 350 crores right now. And looking at the EBITDA and the pending CAPEX which is going to be, the pending CAPEX is around Rs. 300 crores and the total term debt pending is Rs. 300 crores. Since the EBITDA is so strong, we are definitely going to be net debt free within next 12 months.
- Aditya Welekar:** And last question, sir, on the deferred tax provision, which we have taken in this quarter. So what kind of tax number should we estimate for the future quarters?
- Management:** As far as deferred tax assets, which were in our books, we have consumed it in last 3 quarters and the pending which I think in the third quarter will be consumed is around Rs. 70-Rs. 75 crores. As far as the carry forward losses that we carry, in the opening of the year, we had Rs. 1,000 crores of carry forward tax losses which definitely we are going to consume. As of the update, after the 2nd Quarter is concerned, the pending carry forward losses which is to be consumed with the profits which are going to come in is Rs. 500 crores plus minus 5.
- Moderator:** Thank you. Our next question comes from Punit Gupta from YES Securities. Please go ahead.
- Punit Gupta:** My question was, could you please shed some light on your expectations for the operational performance of DI pipes and ferro alloys for the next half as well as FY26?
- Management:** So for the volumes of ferro alloy capacities will be added in Q1 of FY26. So for the second-half of the year, we expect the volume of the ferro alloy to remain same. For realization in the specialized ferro alloy division, it will remain at similar levels only, maybe 2% plus minus because of the global markets and the Red Sea situation, it should be similar. Regarding DI, we expect the relations to be at similar levels, maybe plus minus 2%-3% rather because we have the order booked for the coming 6 months. Regarding volumes, we expect volumes to increase incrementally on each quarter. So we will target to achieve 4 lakh ton this year and the coming year.
- Punit Gupta:** My second question is about any CAPEX plans after the current Rs. 1,000 crores plan is completed in the next 9 months?
- Aditya Jajodia:** Right now, there is no CAPEX plan which we have announced, but definitely we are looking at certain opportunities, but it will take time.
- Moderator:** Thank you. Our next question comes from Kirtan Mehta from BOB Capital Markets. Please go ahead.
- Kirtan Mehta:** I had one question in terms of, as we are becoming net debt free over the next 12 months and you mentioned that we are progressing, we would be considering some CAPEX plan, could you just sort of share the areas where we are considering to expand? What are the things which are currently on the drawing board?

- Management:** See, I think the first part of the question, I think Sharmaji has already answered our plan to be net term debt over the next 12 month. As the current CAPEX plant is only Rs. 300 crores and beyond this, we have not announced any CAPEX plans as such. So we will be having substantial cash. Hence, to repay that debt, so we are on track. Coming to your second question is what is on the drawing board. So what is it doing? It has still not been finalized in the board. It is just on the drawing board. So at this moment of time, it will not be correct for us to announce any without having anything concrete on the table. As and when we are announcing it in the board meeting, we will announce it.
- Kirtan Mehta:** How long would we take to finalize this plan?
- Management:** It will take some time. It will take more than 3-4 months, 5 months.
- Kirtan Mehta:** So sometime over the next, by year end or probably early next year, we will be announcing these plans?
- Management:** By the end of the financial year, not earlier than that.
- Kirtan Mehta:** And in terms of there is sort of a market still remains reasonably strong. So would we be also open to sort of access the capital market to raise funds to consider a larger expansion plan?
- Management:** Well, we look into it. Right now, it has not been discussed over here, with the board. To add one more thing to what Adityaji had said, last 3 years we wanted, the priority was to turn around the company, stabilize the operation, go into value added products in a big way, convert our big iron and the hot metal to ductile iron pipe and go big on ferro alloys. That was the priority and probably 90% we have achieved it. There was some CAPEX also. Out of that 70%, we have already completed, the Rs. 300 crores, roughly around 30% is going to get completed by the first quarter and maybe going into the 2nd Quarter also. So that was the priority, number one. The priority right now in next 3 quarters is to get debt free and then look for expansion plans and all those things.
- Moderator:** Thank you. The next question comes from Deepesh Sancheti from Manya Finance. Please go ahead.
- Deepesh Sancheti:** Till when do we expect our revenue contributions from DI pipes and ferro alloys to increase to 80% from the current 50%?
- Aditya Jajodia:** Sorry?
- Deepesh Sancheti:** Current, it is 50%, right?
- Aditya Jajodia:** Then it should reach to 65% by the end of the current financial year, and then once the second part III of the ductile expansion is completed and it is fully operationalized, we will be north of 75, that is broad idea.

- Management:** So, by the end of the next financial year, it will be in the region of 80%.
- Deepesh Sancheti:** By Q4 FY26, we expect about 75% of?
- Aditya Jajodia:** 75%-80%, yes.
- Deepesh Sancheti:** Can you throw some light on, how do you expect the demand to grow for DI pipes and specialized ferro alloy segments because the lives of even JBIL had plans of getting into OPVCs, looking at the reduced demand of DI pipes?
- Aditya Jajodia:** I will answer your question in two parts. Number one is that the demand for ductile pipes, it is robust and we expect it to be robust because not only are we looking at the compression of the JJM scheme, we are also looking at the AMRUT 2.0. And other than that, there are also many more irrigation schemes have been launched. So with the governments focused on infrastructure spending and to developing, as we say, the water network of the country, so the demand for ductile pipe should remain robust. Coming to the other materials, see other materials have always been in the frame like plastic pipe, PVC pipes, NDP pipe, steel pipes, they are always there and they will always be there. So ductile pipe is a very specialized product which is one of the best pipe materials for the transportation of water, because of its quality issues, it is one of the best products, one of the most internationally accepted. So we expect that the demand for the ductile pipes will always be there in the country as long as the development work, it is going on.
- Deepesh Sancheti:** And for the specialized ferro alloy segments?
- Aditya Jajodia:** As far as the specialized ferro alloy segment, it is a very niche market. Here, we are already exporting to around 40 countries, but we are one of the only manufacturers in the country to make this product on organized basis. So to reach the market, it is a very tough job. Already, we have done, hard work has already been done over the last 5-7 years and we don't expect that the share of specialized ferro alloys will be jumping by a huge percentage means we will be seeing a share of our whatever volume there, so we are raising a capacity to 1,90,000. So we expect that the growth not going to be exponential, it is going to be very, it is going to be slow and steady, but in steps, but then the growth will be there. So when we talk about the blended EBITDA margin of 18%, 17%, 20% for the next financial year, so when we talk about the blended margin, it is considering all these factors, the pace of the growth and the pace of the volume and the price growth.
- Deepesh Sancheti:** Are we planning to export these DI pipes as well as these ferro alloys?
- Aditya Jajodia:** DI pipes, already export market is there. Since the local demand has been very robust, we have **(Inaudible) 23.48**. Going forward, we have a plan that with the increase in the capacity expansion, here export is negligible. It is less than 5%, it is less than 1%. So we are looking at exporting around 5%. So on the export market, we have not been very active in the export market because the local demand had been very robust and it is very robust. But going forward

with our increasing capacity, we will be looking at exporting around 5% of our production in the export market. We can do more, but our target will be around 5%.

Deepesh Sancheti: I wanted to have the segmental EBITDA per ton for Q2 FY25 and what are the expectations for the same in second-half of FY25?

Aditya Jajodia: For ductile iron pipe, it was Rs. 22,000 per ton, ferro alloy was 25,000, pig iron, it was around 5,000, TMT was 4,000 and sponge iron 3000. There was a dip in ductile was almost same. Ferro, there was a dip. Pig iron, there was a slight dip and going forward, we expect ductile iron to be at the same level, ferro alloy also same level with the positive buyers; pig iron, there will be an increase of Rs. 1,000. TMT similar increase of approximately expected at 1000 and sponge iron also Rs. 1,000. There has also been reduction in the raw material prices that benefit is also going to accrue in the third quarter and fourth quarter, plus there is going to be a volume increase in ductile pipe and third quarter and fourth quarter that is going to add to the margins and the sale price.

Deepesh Sancheti: So the raw material prices, which has reduced, it has reduced for all the products?

Aditya Jajodia: The prices of coking coal compared to the previous few quarters are substantially down. The prices of coal have cooled down and the iron prices are more or less flat, but expectation the global markets as a downward buyers. Only Chrome Ore is going up substantially.

Moderator: Thank you. The next question comes from Rajesh Agrawal from Moneyore. Please go ahead.

Rajesh Agrawal: How is the outlook of DI pipes because we have heard from other industry players that government order has slowed down and exports are not feasible because of the freight rates, so what is your comment on that?

Aditya Jajodia: Our outlook is extremely positive, the order is slowed down only because the result of this is the monsoon period and also in the post-election period when the government in the recast mode, projects have been announced. Registered question is that after the election there is a process of doing all this, expecting a very robust inquiry and the tendering process will be starting from this quarter itself. And that is why exports are concerned the exports market, it is already there. So, as I mentioned in the earlier question also, you are again repeating the same thing that exports you can increase whenever you want, but currently since the demand of the country is so high, so I would not take much on account of this.

Rajesh Agrawal: But do you feel the realization will be under pressure domestically?

Aditya Jajodia: Realization, there will be a pressure of 4%-5% over the long term because the raw material prices are also coming down. They will be coming down if there is any limits of domestically....

Rajesh Agrawal: So the old orders which we backed out in that we don't have to reduce the realization?

- Aditya Jajodia:** No, not for the others.
- Rajesh Agrawal:** So you think the outlook will be very bullish and same thing can be used for interlinking or reverse and sewage and all same DI pipes?
- Aditya Jajodia:** Yes, absolutely. So **(Inaudible) 30.10**, projects which were announced the first project can finalize the details we made so many personal projects will be announced and already the **(Inaudible) 30.22** unit is still incomplete and number 2 has already been announced, so the demand will be there.
- Rajesh Agrawal:** So we are expecting that order, when, sir in next 2-3 months?
- Aditya Jajodia:** For the interlinking of the products, the order will not come before 6, 7, 8 months because this would require so that will take some time period. The existing already been announced, there are some delays in implementing and the pipeline already so what we are expecting is whatever we are discussing in the selling that much quantity of orders we are basically getting also.
- Moderator:** Thank you. The next question comes from Saket Kapoor from Kapoor and Company. Please go ahead.
- Saket Kapoor:** Sir firstly very fine investor presentation with all facts and whatever are required for us are being very well depicted in the presentation so please continue with this format sir. Sir the question of product wise EBITDA if that also includes this then please do look into the various EBITDA per ton and a compare number QoQ that will suffice that question part also. Sir, if you could give us some color, what should be the tonnage we are expecting for DI pipe for Q3 and Q4?
- Aditya Jajodia:** The total tonnage envisaged for this particular year it is around 4 lakh tons. In the first 6 months, we have achieved around 1,50,000 tons. Going forward from here, the require run rate is around 35,000 tons per month. So we are very confident that we will be able to achieve this plus minus 10%, but we will be able to achieve.
- Saket Kapoor:** You are on a bad line. The 4 lakh is what we are emphasizing for this year?
- Aditya Jajodia:** Yes. For the first two quarters, you have already done 1,30,000 and we have also to consider that 2nd Quarter is the monsoon quarter where the production number is already softer. So, from here onwards, we are looking at doing around 40,000 tons per month which will take it to around 4 lakh tons.
- Saket Kapoor:** And that run rate we have already done for October and we have planned delivery for November also, so we are on track for that 40,000 plus?

- Aditya Jajodia:** The commissioning of the new plant, it is already hot commissioning has been done and the trial has been completed. So that plant has just come into operation just a few days back. So the fruits of that we will be getting. In October, we are not able to do. October, we were able to do say around 30,000 tons approximately, but incrementally in the month of November, we will be around 31,000; in the month of December, it will be increased. So whatever projections we have made, it is on the basis because some of the plants they are getting commissioned in USA. So, as the plant is getting commissioned, the total projections we are giving, it is based on the incremental capacity.
- Saket Kapoor:** And sir, we have this capital work in progress closing balance of around Rs. 280 crores, so what will get capitalized and if you could give the breakup, where are the money we have spent, breakup of Rs. 280 crores?
- Management:** That is already in the presentation on page #3. I think we have given the entire details over there with the current status, mention every over here in line. I don't think you will not be able to notice. It is already on the page #13.
- Saket Kapoor:** And, sir, other income component part also, we see this appearing only for the September quarter. Last year, it was Rs. 28 crores and this time it is Rs. 22 crores, so what constitutes this and what is the nature of this other income?
- Management:** These are general. There is only one other income. This was regarding the railway rakes that we had supplied to railways. Out of that, part compensation has been received that is around Rs. 9.48 crores. And there is further claim, which is pending. Apart from that nothing substantial is there. It is as per the last quarter.
- Saket Kapoor:** And Adityaji, what is the bid pipeline currently for DI pipe, you did mention about robust demand coming up. How is our pipeline in order booking in DI Pipe. What is the annual requirement of the DI pipe in the country and whatever fresh capacities have come and whatever is in anvil if you can give us the balance of demand and supply?
- Aditya Jajodia:** Our internal team is working is that the demand of ductile iron pipes, this particular year will be in the region of 6-7 million tons and the bid pipeline range with that only. So as I mentioned in the earlier question also, see whatever quantity we are supplying, so we are getting orders every month or more than the quantity. So the bid pipeline, it is extremely robust and even going forward. we are expecting that as the GDP grows in line with that the demand of the pipe will be giving. Also, what we are looking at is very keen because the demand could get a very big boost from the central looking of this project of this reverse. So this is going to be really good, but so far what has happened is that this project has been announced many years back, but so far we work on the ground, have not started, but now at least we work on the metro project which is a project of around \$7 billion. The work has only started now and DPR has been made. So now, we are putting action on the ground.

Saket Kapoor: Sir, just to dwell on the same that Ken-Betwa River Linking what is the DI pipe contribution, what should be the percentage of that \$7 billion project? How much value terms?

Aditya Jajodia: We are unable to envisage because the DPR has still not been completed. Once it is completed, we will be knowing it there will be other materials also, maybe the steel price also, the plastic price also, so we don't know exactly, but DI pipe will be the major type material which will be there because of the superior quality and because of the economic viability.

Saket Kapoor: And lastly, sir, for Jal Jeevan Mission project, there is a slowdown in the order since they have reached 75% or 80% of their reach or what is the update? And also, sir, we have heard from other players that the fund released from the center has been delayed or there are lower release of funds from the center. State contribution is there, but center participation is not there. So what is your feedback because and sir, for our selling also, sorry to lengthen the question, we are selling directly to the government or to the EPC players, our DI pipe?

Aditya Jajodia: So basically three questions. I will answer your third question first. In some cases, we are selling around 25%-30% of the sales, it is directed to the government. The balance is to the EPC contractors who are executing the projects for the government. So by and large, the major buyer of the DI pipes, it is the government sector be it the state government or be it the central government schemes. This is the first part of the question. Now, coming to the second question is that the **(Inaudible) 38.36** so fund release in this quarter has been slower, but this again this post-election this phenomena we are seeing not only from the Jal Jeevan Mission scheme, but we are seeing across all these sectors more or less where the money spending has been reduced here and as far as the demand is concerned, demand is robust, but then the funds. Ultimately, this is what we see as a very slick side. What we are seeing is that since the funds have not been released to a great extent after in the last 15 months, actually the government has a budget requirement to meet the expenditure, so over the next 4-5 months, we are expecting very robust spending to be coming.

Moderator: Thank you. Our next question comes from Pinal Kothari from Systematix. Please go ahead.

Pinal Kothari: Sir, I had just two few questions. Firstly, why did the DI pipe volumes decline in this quarter, like sequentially also and year-on-year also the volumes have declined, so what is the reason for the same?

Aditya Jajodia: So, they have not declined, there is no decline, I think there is a mistake.

Pinal Kothari: There is a decline in the production volume?

Aditya Jajodia: Ma'am, the decline is only about 2% or 3% which is very.

Pinal Kothari: Yes, sequential 2%.

Aditya Jajodia: It is increased. It was 63 now it has become 65 so it has increased.



- Pinal Kothari:** In the sales volume, actually from 61 in quarter 1 it has declined to 60. So sequentially by 2% the sales volume has declined?
- Management:** That is the monsoon quarter because this is the monsoon quarter and in Calcutta, the festive season goes on in this quarter.
- Pinal Kothari:** And, sir, what is the share of the special grade ferro alloys currently, if you can quantify the same?
- Aditya Jajodia:** Special grade ferroalloy we are taking it together, we have not given the breakup of that. We are giving it together so the ferroalloy will be 18%-19%.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Aditya Jajodia:** Thank you everyone for joining the call today. We trust that we have addressed all your inquiries to our satisfaction. In case, you have any remaining unanswered questions, please don't hesitate to contact our Investor Relations Agency, GoIndia Advisors, they will be there to assist you further. Thank you once again. We apologies for the disturbance in the audio.
- Moderator:** Thank you so much, members of the management. On behalf of Systematix Institutional Equities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.