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5th August 2020

The Bombay Stock Exchange Ltd
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Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sir(s),

Re:- Transcript of Investors Conference call

This is further to our letter dated 27.07.2020 wherein we had given an advance intimation of the upcoming schedule of conference call to be held on Friday, 31.07.2020 at 04:00 p.m. (IST), in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In the said connection please find attached the transcript of Investors Conference Call. The transcript of the conference call is also been posted on the Company's website at www.tcpl.in.

Kindly take the same on record and acknowledge the receipt.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer



“TCPL Packaging Limited Q1 FY 2021 Earnings
Conference Call”

July 31, 2020



MANAGEMENT: **MR. SAKET KANORIA -- MANAGING DIRECTOR, TCPL
PACKAGING LIMITED**
**MR. AKSHAY KANORIA -- EXECUTIVE DIRECTOR,
TCPL PACKAGING LIMITED**

MODERATOR: **MS. JYOTI MISHRA -- SYSTEMATIX INSTITUTIONAL
EQUITIES**



*TCPL Packaging Limited
July 31, 2020*

Moderator: Ladies and gentlemen, good day and welcome to the TCPL Packaging Q1 FY 2021 Earnings 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. Jyoti Mishra from Systematix Institutional Equities. Thank you and over to you, ma'am.

Jyoti Mishra: Thank you, Melissa. On behalf of Systematix, I welcome everyone present on the call to discuss First Quarter FY 2021 Results of TCPL Packaging Limited. From the management side we have Mr. Saket Kanoria -- Managing Director; and Mr. Akshay Kanoria -- Executive Director of TCPL Packaging Limited.

Without taking much time, I would like to hand over this call to Mr. Kanoria for his opening remarks, post which, we can start the Q&A session. Thank you and over to you, sir.

Saket Kanoria: Thank you, Jyoti. Hello, everybody. Good afternoon. It is a real pleasure to interact with you all once again. And thank you so much for taking your time out and joining us today. As you know, we are living in very uncertain and difficult times, and the city where we are based in Mumbai is still technically under lockdown.

But we are pleased to present our first quarter results yesterday, in which you may have noticed that the company has done a revenue of Rs. 165 crores, net sale and gross revenue of Rs. 169 crores and we have made a small net profit. And what is heartening to note is that, despite the lower revenue quarter, which was affected largely due to COVID, we have been able to improve our EBITDA margin from the corresponding quarter of the previous year.

So thankfully, the packaging industry is considered as an essential service, because of which we were given approval to commence our activities in April. And over the whole month of April, all our plants started operating. And while April was a very poor month, but we started ramping-up capacity in the month of May and further in June, and then, again, further in July. And with the result that in the end of the quarter, we achieved, let us say about 75% of our normal revenue run rate.

I think given the circumstances under which we found ourselves, end of March, we are pleased with the overall outcome. And since the revenue is down by 25%, obviously, that has an impact on the net profit before tax. But overall, I think we have weathered the initial storm and while localized shutdowns and interruptions continue to even today, but however, we are now at a good capacity utilization level and the outlook also seems to be positive.

You may see in the newspapers of late that a lot of our customers in the FMCG business have declared their results for the first quarter. And we find that most companies are showing decline of 6% - 7% in volume. And these are companies, which we are talking about the best-of-class or like Unilever, Colgate, Dabur, Nestlé, etc., and these companies have also been largely affected because of performance in April, and because of localized shutdowns of and on.

However, this is now going to be a name of the game and even in the next coming months, we do expect that there could be further interruptions. But not obviously the kind we have seen in March, April. So overall, we are very positive about our business and the way all our teams and have come together and have been able to deliver this performance.

I know that many of you will be waiting to ask certain questions and that will further clarify our thoughts. So, I would now hand it over to the moderator and I would like to take on any questions or comments that you might have. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. We have the first question from the line of Nitesh Jain from Birla Mutual Fund. Please go ahead.

Nitesh Jain: So, I mean, it is commendable to see such performance in an extremely difficult quarter, you rightly said, the mightier of the mighty company's, in this quarter have shown decline. And I am quite pleased to see, I mean, congrats to the entire team.

Now, I have a couple of questions, as you mentioned in your opening remarks also that the margins have gone up. And I noticed that the most of this EBITDA margin expansion has happened by way of gross margin expansion. So typically, our raw materials to sales ratio is like 2% points or 3% point lower in this quarter. So here the question is, is this a sustainable trend going ahead or was it some product mix change in this quarter? I mean, the TCPL sold some premium or high margin products or is it an aberration? What are your thoughts on it?

Saket Kanoria: You are right to point out the raw material% has gone down. And I think now, we think it is sustainable, because raw material paper prices especially have been quite soft, internationally. And given that the rupee is around the 75 mark, we do not see any further pressure or an increase in, because raw material is important, whether it be wastepaper imported pulp. And that has got a lot of significance to the overall global economy as well as their rupee-dollar exchange rate. So, if that does not show any major change, we do not see there is any significant change in this.

However, I do not think we have done anything special in terms of product mix this quarter. So, we would continue. In fact, on the other hand, our conversion sales in this quarter have been the lowest ever. So, from a traditional competitive analysis, this result is even better to that extent, because conversion charges are much lower, as one of customers factories being shut due to

COVID. So, the overall volume for the Cigarette domestic has or declined. I hope that answers your question.

Nitesh Jain: No, perfectly. It perfectly answers. So, I mean to summarize it is more driven by the dynamics of the input material prices and there was no specific product mix exchange in the Q1. TCPL was doing the same thing, which it was doing even before.

Saket Kanoria: Yeah, I mean, ours is a very dynamic product portfolio. So, it keeps changing, but the trend is not anything significantly different. We have done a little more in export, but a little less in domestic Tobacco. And the other thing is that, raw material price level has gone down, but what is more heartening for us in management is a very tight control on other expenditure. So, if you analyze our results, the other expenditure as a% is the same as it was in the previous quarter also.

But you must remember that other expenditure is largely is fixed cost. And the fact that we have been able to curtail that to the same% to revenue, it means that we have really controlled our cost a lot. Otherwise, normally, this should have been higher than what it was. And thanks to that, we have made this small net profit.

So, I think more than raw material what we think is much more sustainable is this control on other costs, which is a great learning from COVID. And not just for us, I am sure for many other companies and the whole way of working and the new practices that are being adopted is obviously a big eye opener and we hope to continue that going forward.

Nitesh Jain: Got it, sir. And second question is on the Cigarette business, I mean, I saw ITC has launched five Cigarette packs, now they are going to do it at pan India level. So, the question real here is for us, I mean is it a boon for your Cigarette business packaging, because the same amount of Cigarette now, double the packaging requirements? Therefore, number one, I mean your thoughts on it. And secondly, if in case this five-pack become very famous or become a success with the consumers, does TCPL has those special rolling printing, which is required for the Cigarette pack to cater to that increased demand?

Saket Kanoria: Okay. So firstly, ITC largely purchases its packaging from its own printing unit. So, unfortunately, we would not benefit out of the increase volume. But competitors we cater to. And if they were to launch a similar kind of format then there is no problem, we are very capable of doing that.

In the past they have tried to do such things but was not successful. So, I am not sure whether this five-pack idea is something which is going to try a lot of value. But if it is then in terms of our equipment and capability, there is no issue whatsoever.

- Nitesh Jain:** Yeah. No, what I meant is not ITC, I mean, obviously, what I meant is for the industry, because ITC is a leader and typically the other companies tend to follow what ITC is doing. Any which ways, I think I got the answer.
- Okay. And one last thing is, what is the total debt at the June end? I mean, long-term, short-term and current maturities put together? This number was Rs. 356 crores in March end?
- Saket Kanoria:** So, it is about the same level because we availed of the moratorium. And hence, we did not repay any debt in this period and neither did we add anything significantly. So, it is pretty much the similar level.
- Nitesh Jain:** Sure, enough now, sir all the rates are operating at current juncture?
- Saket Kanoria:** Yes, all units are operational.
- Nitesh Jain:** And are pre-COVID utilization level?
- Saket Kanoria:** Pretty much pre-COVID utilization.
- Moderator:** Thank you. We have the next question from the line of Harini Dedhia here from Truffle Investments. Please go ahead.
- Harini Dedhia:** I just want to know, if you have any customers in Tobacco business apart from Godfrey Phillips?
- Harini Dedhia:** Yes. We do many customers apart from Godfrey Phillips.
- Moderator:** Thank you. We have the next question from the line of Rukun Tarachandani from Kotak Asset Management. Please go ahead.
- Rukun Tarachandani:** So, from a medium-term, let us say two years - three years kind of growth prospective. Are there any sectors or any segments that you believe can give you an incremental, higher delta versus the base business, which keeps growing in line with the industry? Historically, I think you were spoken of trying to penetrate the healthcare segment, I think Pharma specifically. So just any thoughts on any of these sectors that might present growth opportunity?
- Saket Kanoria:** Thank you. So, the bulk of the basis is the standard the FMCG, Personal Care, Food and Beverage, Tobacco, Liquor, and other segments are very small. We are quite a small player as you said in Pharma, then in Automobile parts, White Goods, Electrical Goods, etc. So even if we see doubling of those segments, still we are a small%. So, I do not think the intrinsic nature of the segments are going to change too much.

But thanks to the fact, the awareness of replacement of plastic, there are some organizations for deliveries who are looking to replace plastic with more sustainable packaging. And therefore, there could be some opportunities in that respect.

But otherwise, yeah, Akshay, would like to add.

Akshay Kanoria:

Hi, Rukun. Due to add I think, we still have substantial scope for growth even within the general FMCG, Tobacco, Food, Liquor segments whether it is increasing market share within our existing customers, there may be some brands, which we are not doing or some value, which we can still get out of those brands.

And secondly, there is many customers, especially the smaller and medium-sized customers, where our presence may not be so much. So, there is still enough scope that we can grow at a rate higher than the industry growth. I think, we see that happening, while we are obviously always searching for new segments, within the existing segment, there is also in our scope for growth.

Rukun Tarachandani:

Got it, that's helpful. And in terms of flexible packaging, the packaging films pricing is increasing as we understand. So, does that have a bearing on your margins going forward?

Saket Kanoria:

I mean film price increase is obviously affecting the margin, though we pass it on to customers, but because of the lag effect, it does have an impact. But largely it is passed on. So, in this quarter there has been a tremendous jump in film prices. But it will always have some impact.

Rukun Tarachandani:

Got it. And one final question, I think in the last call you have said that this year might not see as a substantial CAPEX. So incrementally, how do you see the borrowings going forward for this year?

Saket Kanoria:

We do not see any increase in borrowing. In fact, there will be a reduction in borrowing by the end of the year.

Moderator:

Thank you. We have the next question from the line of Ketan Chawla from JM Financial. Please go ahead.

Ketan Chawla:

My question is regarding the market structure in the folding carton space. I understand that this is a highly fragmented industry with a lot of small size local players. So, any sense around how many players there would be which are either Rs. 200 crores or larger in size?

Saket Kanoria:

Okay, thank you. So, let us say that there would be, I would think about four companies in more than Rs. 500 crores category. And in the Rs. 200 crores to Rs. 500 my guess is another four or five companies' maximum.

Ketan Chawla: Sure. And just adding on to that, are we seeing in the current crisis a lot of these smaller unorganized players may not be well placed to weather the storm, as TCPL is. So, are we seeing any market share gains where this business from smaller players has been coming to us, has we have seen anything of that sort?

Saket Kanoria: I mean, one trend we have seen is that, that we think that our share of business has grown. But at the end of the day, if we meet our commitments and do good service, that is always potential for us to grow our share of business. Because this business is a lot to do with service apart from manufacturing, so it goes hand in gloves and the smaller packaging companies are from a working capital and manpower standpoint are more challenged than the more organized players. But it is more to do with our own performing than otherwise.

And then, there are some companies, which have manufacturing locations in urban cities and the COVID has really hit urban India much more than it has a rural India. So, in urban locations, there have been lots of lockdowns and interruptions. And I think largely those companies, which are in urban pockets like for example, in New Bombay (Mumbai), or something in Okhlaor in an around Delhi, those companies have got disproportionately hit. Once the COVID is over, obviously they will start, but some of them may have financial difficulties. So, it is too early to say about the long-term consequences of that.

Moderator: Thank you. We have the next question from the line of Harish Shiyad, an investor. Please go ahead.

Harish Shiyad: I wanted your view on the subsidiary company what you promoted TCPL Innofilms, what is the roadmap and what are the things we intend to do in that company?

Saket Kanoria: Okay. So, the company name is TCPL Innofilms Private Limited. In that we are setting up a new plan to manufacture a Blown Film, which will be recyclable. And that film will be used in our own conversion activities to manufacture recyclable laminate packaging. And the objective of making it into a subsidiary was twofold one is that we get benefit of the new corporate tax rate of 17%. And the second was to make it into our independent profit center and we would also like to sell film in the market, there is a huge demand for such film as well as for transport. So that is the purpose and this plant is currently being set up. And by next year, June, we hope to finish building the plant.

Harish Shiyad: Okay. What is the CAPEX approximately on this?

Saket Kanoria: It is about Rs. 30 crores.

Harish Shiyad: Okay. And the Rs. 30 crores, at full capacity down the line, how much turnover you can donate, including the captive?

- Saket Kanoria:** Let us say about Rs. 50 crores.
- Harish Shiyad:** Rs. 50 crores, Okay. And apart from the moratorium, what you are doing for our Rs. 350 crores - Rs. 600 crores loans in our books. Taking that into account, what is the repayment schedule in this FY 2021?
- Saket Kanoria:** Repayment schedule would be a about Rs. 30 crores.
- Moderator:** Thank you. We have the next question from the line of Kunal Sabnis from VEC Investments. Please go ahead.
- Kunal Sabnis:** Good. It is been a great set of numbers, especially on the margin front, specifically the other expenses that dropping down was very good to see. Sir, I have two questions. Firstly, I would want your view on how has July been and what is your view for the demand for the festive season, that is the main time of the year for you? And if you could also, just give your thoughts on the Liquor sector, right, because bars and restaurants are still shut largely, and how has the demand been from that sector? That is all. Thanks.
- Saket Kanoria:** All right, thank you. So, festive season is now on the anvil. And some customers are going ahead with a normal festive pack business. Some have not yet announced it to us yet. So, we hope that they do what they normally do. But certainly, it is going to be lower than normal. But on the other hand, this quarter is also a bounce back from the lower first quarter. So, July has gone well, and we see a good trend for August as well. So, I am sure that in this quarter if there is no further interruption, we think that we will be back to our normal run rate, so, yes.
- And as far as liquor is concerned, you are right that there was a big problem in liquor in the month of April, particularly, most of the distilleries were shut. And in the month of May, they have been given the clearances to start. As we speak now, I think they are getting to a good volume level. We have seen the results of United Spirits, which was quite disappointing. And bars and restaurants do affect consumption, there is no doubt. So, I do not I think it will take time for liquor to get back to its full normal levels and I would estimate that right now they are around 70% to 75% of their regular sales.
- Moderator:** Thank you. We have the next question from the line of Tarun Khanna from CX Partners. Please go ahead.
- Tarun Khanna:** I wanted to ask a question more on the industry dynamics. Just to get your perspective, do you see a move to more flexible packaging and like you mentioned you are setting up recyclable plant. So, the move towards flexible and then recyclable and the differentiation that you would create there. So, if you could comment a little bit about the industry in which way it is heading from that point of view.

Saket Kanoria: So, I think it is a very good question and point and the thing is that post-COVID and the health awareness has given a big boost to flexible packaging. All these anticipate-plastic lobby has been quite involved over for the time being and in India, particularly things like Atta, Rice, alt, Oil to some extent which was loose, they are buying in flexible packaging. Biscuit sales have gone through the roof. So flexible packaging again benefits there and that has resulted in a massive consumption of film, which has seen the rise in pricing.

But I would not say that there is some trend to move away from carton, because these things, they were in carton and they are very cheap packaging and very big volume. So, it was not feasible to put them in carton in any case, because they need a barrier. So, wherever you have barrier, you have you do not an option but to use plastic packaging. And then, because of decorative and transit, that plastic can go into a carton, but you cannot pack an Oil or something in a carton in any case.

So, flexible has its own niche and segment and within flexible we are trying to create a difference by getting into recyclable packaging, which will definitely give a very big boost to the consumers because ultimately sustainability is not something we can ignore and neither our customers nor can their customers.

Tarun Khanna: So, are you are you going to be more in polypropylene or polyethylene?

Saket Kanoria: Polyethylene.

Tarun Khanna: Polyethylene, okay.

Moderator: Thank you. We have the next question from the line of Jayesh Shroff from Cask Capital. Please go ahead.

Jayesh Shroff: Just wanted to know, you said that for the quarter ended June, we did from around 77% of capital utilization. So, we would have exited June at a much higher number and as you said that July, August is much better. So, when we say, we are back to normal, is it pre-COVID levels or when we say normal, we also include the 10% growth that which we do usually every year?

Saket Kanoria: Thank you. Right now our brain is working only pre-COVID and I think as long as we achieved the pre-COVID numbers, we are quite happy, because see you have to realize that though they may not be a lockdown or shut down or whatever, there are a lot of disruptions due to COVID. One fine morning a housing society sealed; another morning some village has a containment zone. So, there are laborers are coming from nearby villages. Our operators and staff come from housing society. So, there is constant disruption and sometimes you have one machine shut, sometimes you have another machine shut. So, this is a continuous effort.

So, to get back to pre-COVID number itself is a big achievement. Apart from that whenever we change the shift at the factory, we sanitize the factory, because we do not want one team to contaminate the other. And the entire factory is emptied out, the workers are sent away and then the new arrives.

So, there is this handover process, which in normal circumstances, the machine would never stop, when you change the shift. And now we must stop the machine we have to sanitize it. So, we lose two hours - three hours of production in that process every day, which is really a very big amount of time.

So, when I say that we are coming back to normal, we are talking about pre-COVID normal. But I am not discounting the fact that we may do better than pre-COVID also, obviously that is our endeavor and that is what we are trying to do.

Jayesh Shroff: All right. Just one more thing because....

Saket Kanoria: But our pre-COVID number if you see, for the December quarter we did Rs. 230 crores; March quarter we did Rs. 210 crores. Last year, September quarter we did Rs. 220 crores; and this year first quarter we have done only Rs. 165 crores. So, there is a huge this thing, huge gap.

Jayesh Shroff: Right. Just one more thing, because the Cigarette and Liquor is also one of our large customer segments and the volume there would have got impacted quite a bit. You think that in terms of our volume mix because those were high margin products, we could have some impact on the margins because of that?

Saket Kanoria: I mean, for the first quarter, we had to manage quite well, I would think, with Liquor being lower than normal and even Tobacco being lower than normal. And other segments also have decent value addition. So, I do not think that we should get affected by the margin. And now Tobacco is coming back, and Liquor is also much better than what it was. So, it would not be this low going forward.

Moderator: Thank you. We have the next question from the line of Tarun Khanna from CX Partners. Please go ahead.

Tarun Khanna: Sorry, I had another question, but my line got dropped. You mentioned that you are getting into PE Films, which are more recyclable, sustainable. I there a push from the OEM, from the FMCG businesses or is this something that you are offering to them purely from a move to sustainability and if this is the next thing, where the packaging industry and especially, India is going to move to in the next four years to five years. So, if somebody was to make an investment, would they make it in PPE? Would they make in PE or would they make it in PET from a strategic point of view?

Saket Kanoria: So, all, the multinationals have kind of major declared policy that they must move to sustainable packaging. Some have announced 2025, some have announced 2024 and this is global and that includes India. So, the push for the sustainable packaging is certainly because the customers have articulated them, and they are committed to honor it.

And then, we have started and the whole industry and the packaging industry, the machinery industry, the raw material industry, is working on solutions. And as far as PET, please proceed. PPE, PE, I think there will be niche for all and some products will go PE, some will go PPE, some PET, you cannot say that everything will move to a polymer family.

But certainly, the drive will be towards the unified polymer family, which is then makes it easier to recycle.

Tarun Khanna: And on PE I understand that it is difficult to print, the high-resolution printing, colored printing. So, would you come up with solutions for that or do already have that in house?

Saket Kanoria: The technology that we are investing in is particularly designed and we have already done the test and the printability and run ability is perfect and you cannot tell the difference. So, that barrier has we think has overcome.

Moderator: Thank you. We have the next question from the line of Nitesh Jain from Birla Mutual Fund. Please go ahead.

Nitesh Jain: Sir, I would like to chip in one more question, if you allow me. So, basically, across the board, particularly for the manufacturing industry, we have seen now a scenario, which is exactly opposite of what it was two months back, where wherein there is a demand. But due to logistic bottleneck or supply chain problems, the companies are not able to produce. Like say auto industry, for example. So here the question is for TCPL, four of our five units, how are you managing the situation, particularly to the manpower and the laborers? Are they localized or you are also facing some issues on that?

Saket Kanoria: So here, I think we should give credit where it is due. And I think the local administration thankfully in all the locations that we are based are doing a pretty good job. They are very, very strict with inter-state or inter-district movement of people. And hence, to a very large extent, they have contained the spread of the disease. When they find somebody not well or some person turning positive, they are taking very swift action, sealing the building, sealing the society. For example, in Mumbai, if let us say, I am positive, then all the BMC will do is that they will seal my apartment. But they will not seal the floor of the building.

But if you go to one of these smaller towns, they seal the whole society sometimes. So, because obviously their medical and testing facility is not like Bombay (Mumbai), so they are very quick

in that respect. So thankfully, because of such strict measures, this spread is well contained. And it is a huge advantage to be far off from major cities. I think that is a very big point.

Right now, we do face as I mentioned, logistic and other challenges in terms of attendance. But by and large, it is fine, but there is a shortage of labor overall.

Nitesh Jain: Okay. And lastly, I mean, given the scenario, wherein some of these smaller Rs. 100 crores - Rs. 200 crores turnover companies, but they might have some good clientele also, they might come into the financial problems if the lockdown or the local lockdown rather keeps on increasing. So, do you have any strategy or anything in mind to look for some inorganic expansion or are you very happy with the current strategy what it has been in last 10 odd years of going into your own way? Any thoughts...

Saket Kanoria: Right now, we are not looking at any such opportunity, unless something very, very nice drops into our lap. But otherwise, we would like to be conservative at this stage, because I do not think we are yet out of the woods. And where this COVID is going and when it is coming to an end, I mean, I do not think anybody can predict that.

Moderator: Thank you. We have the next question from the line of Rukun Tarachandani from Kotak Asset Management. Please go ahead.

Rukun Tarachandani: Can you provide some color on the export demand currency and the opportunities there?

Saket Kanoria: Export, you know everyone is talking about this replacement of China, etc. But that takes a lot of time to for companies abroad to consider moving away from China. Initial period of the lockdown there was certain inquiries, where I think those people were looking at options other than China. But I think that initial phobia had kind of died down. But export is what it is, there are always opportunities. But this is a wrong time to try and expand your export, because there is no possibility of that company coming to see you, audit you, to visit you to approve you and we are not making commodities. So, we are servicing our present set of customers. But to add new customer in a business where we operate is not very easy currently specially.

Moderator: Thank you.

Saket Kanoria: So, I would like to add one point here, for the general audience, is the two things, which I kept in my opening remark. One is that the Company has some encumbrance on the share capital and that has been vacated. So, there is no pledge or encumbrance. And the second is that, as a practice, we did not lay people off or cut salaries whatsoever in this period, when we were in the lockdown. Just to highlight that.

Moderator: Thank you. As there are no further questions from participants, I now hand the conference over to Ms Jyoti Mishra for closing comments. Please go ahead, ma'am.



*TCPL Packaging Limited
July 31, 2020*

Jyoti Mishra: Thank you, everyone, and Kanoria for joining this call. Have a great weekend ahead. Over to you, Melissa.

Saket Kanoria: Thank you very much, it was our pleasure and I must compliment for a very well-organized call. Thank you.

Jyoti Mishra: Thank you, sir. Thank you so much.

Moderator: Thank you, Ms. Mishra and thank you, gentlemen. Ladies and gentlemen, on behalf of Systematix Institutional Equities that concludes this conference. Thank you for joining us and you may now disconnect your lines.