



# “Flexituff International Limited FY-12 Earnings Conference Call”

**June 7, 2012**

Represented by:

**MR. SUARABH KALANI - DIRECTOR,  
FLEXITUFF INTERNATIONAL LTD**

**HOSTED BY:**



**INGA CAPITAL PRIVATE LIMITED**

**Moderator**

Ladies and gentlemen, good day and welcome to the Q4 and FY12 earnings conference call for Flexituff International Limited hosted by Inga Capital. As a reminder for the duration of this conference, all participant lines will be in the listen only mode. There will be an opportunity for you to ask questions at the end of today's presentation. If you should need assistance during the conference call, please signal an operator by pressing "\*" followed by "0" on your touchtone phone. I would now like to hand the conference over to Mr. Saurabh Kalani-Director of Flexituff International Ltd. Thank you and over to you sir.

**Saurabh Kalani**

Good evening ladies and gentlemen. On behalf of Flexituff International Ltd I warmly welcome all the participants who have taken their valuable time to join this conference and would like to discuss our FY 11-12 earnings. Let me give you a brief summary of FY 12 standalone financials. Revenue for the full-year was Rs. 6210 million against Rs. 4891 million for the previous year which shows an increase of 27%. EBITDA for the full-year was Rs. 1072 million against Rs. 694 million for the previous year. EBITDA margins stood at 17.2% in FY12 versus 14.1% in FY 11. Currently the company is working at approximately 85% of its capacity utilization. Profit for the full-year was Rs. 448 million compared to last year's profit of Rs. 318 million. After providing for a tax of 105 million the net profit after tax for the full-year was 344 million as compared to Rs. 274 million for the previous year an increase of 25% PAT margins, increase of 25%. PAT margin stood at 5.5% in FY12 against 5.6% in FY 11. Company's network increased from Rs 1638 million in FY 11 to Rs. 2660 million in FY12. Let me also give you a revenue mix for the current year; revenue from FIBC which is our main product amounted to Rs 4092 million, from Geo-textile it was Rs. 1150 million and from other products Rs. 968 million. The sales composition of exports versus domestic was 72% exports and 28% domestic; against this last year we did 74% exports and 26% domestic. I would also outline the major development of this year. Our company got listed on stock exchange in October of 2011 with an IPO of size Rs. 1046 million out of which Rs. 698 million was the primary issue and offered for sale was Rs.348 million. Out of the primary issues the full money has been utilized except for Rs.7.95 million. This year companies has increased its manufacturing capacities at Pithampur for FIBC and at Kashipur for PP compound and FIBCs. Going forward the company plans to start the production of its value-added products such as manufacturing drippers and a major thrust in geo-textiles which is a fast growing sector in India and at present booming. Thank you very much for listening to me. I would now request all the participants to have their questions if any regarding this quarter earnings as well as on present business of the company. Thank you.

**Moderator**

Thank you very much. We will now begin the question and answer session. Anyone who has a question may press "\*" and "1" at this time. We have the first question from the line of Tarun Surana from Sunidhi Securities, please go ahead.

- Tarun Surana** Sir can you give us details about new clients addition during the year and how much has been the repeat business?
- Suarabh Kalani** We are in the business where we take pride in maintaining our clients and most of our relationships are long going as far as 10 to 12 years. So we have added a few clients in America and few clients in Europe this year, though they are not substantial. In our business a client always develops and starts from very small and slowly and gradually they become big. So most of our clients have been let's say they were existing and it is increased business from the existing clients. The new sector which has contributed mainly this year has been geo-textiles where the clients were HTech Ltd USA is one of our major clients which is a new client this year and has contributed significantly. From the geo- textile sector in India we did a major business with state of Bihar and are doing lot of business. We won a small tender Bihar and then we were shortlisted and then it was opened and we did a lot of business with small contracts in state of Bihar mainly for flood protection. Another achievement this year was supplier of trap bags to our client Ameriglobe in US again for flood protection in US which resulted in building a 8 mile wall in just 48 hours around the city of Fargo to protect them from floods and that give us a huge milestone coverage in media as well as in terms of our ability to supply flood protection products and we are possibly looking at good future for this product in this year as well.
- Tarun Surana** Sir the next question is on the financials. Can you breakup your debt into working capital and long-term debt?
- Suarabh Kalani** We have as on now a long-term debt of 148 crores and our working capital debt of 128 crores.
- Tarun Surana** Also do you foresee any need of fresh equity infusion in next 2 years or so?
- Suarabh Kalani** We are a growing company and we do have appetite for fresh equity infusion. We are looking at a large geo-textile project and we may look at some preferential allotments this year.
- Tarun Surana** FY 13 itself?
- Suarabh Kalani** It could be this year or next year it's not very certain as yet. But we are looking for new capital as interest is very expensive in India.
- Tarun Surana** Last question how large would be the CAPEX in this geo-textile project that you are talking about?

- Suarabh Kalani** The CAPEX in geo-textile project is approximately 98 crores.
- Moderator** Thank you. The next question is from the line of Akash Jain from Ajcon Global Services. Please go ahead
- Akash Jain** Sir can you elaborate on the tax benefits that the company enjoys at all the locations?
- Suarabh Kalani** We enjoy tax benefit both at our Pithampur and Kashipur locations. At Pithampur we have our main plant in a SEZ facility and right now we are enjoying 50% of the income tax benefit, subject of course to MAT as for the new SEZ provisions. At Kashipur again we have the facility in a special area which is exempt from payment of excise duty for a period of 10 years and for payment of income tax for a period of 10 years but of course subject to MAT. We also have a concessional sales tax at Kashipur which we are subject to at 1%.
- Akash Jain** Do you expect the MAT from SEZ to go or stay?
- Suarabh Kalani** That's a question which probably I cannot answer. I would definitely like the MAT from SEZ to go away howsoever as a very well know we can only wish for it. It's the government in their own intelligence as what it decides to do.
- Akash Jain** The other question is pre-IPO the company had proposed to increase FIBC capacity at SEZ unit of Pithampur by 1000 metric tons, BPA by 2000 metric tons and Kashipur by 4000 metric tons so as on date what is the status of the capacity addition? Have we completed the capacity addition program?
- Suarabh Kalani** Yes all these capacities which is 3000 at Pithampur including SEZ BPA and 4000 at Kashipur is online.
- Akash Jain** And when can we see the impact of this capacity addition on revenues?
- Suarabh Kalani** This year itself.
- Akash Jain** In FY 13 itself?
- Suarabh Kalani** Yes.
- Akash Jain** And going forward what would be a revenue guidance for FY 13 in FY 14?
- Suarabh Kalani** We have grown at the rate of about 25-30%, our growth rate last year was 27%. We expect to maintain our growth rate this year as well and it would also depend on our ability to finance the geo-textile project and raise the funding for the project and timeline for it.

- Akash Jain** Sir can you give some light on the revenue breakup product wise for FY 13 and FY 13 in terms of FIBC, Leno bags, reverse printed BOPP bags and geo-textile and what would be the revenue contribution from this different segments?
- Suarabh Kalani** On FY 13 which means this year?
- Akash Jain** Yeah.
- Suarabh Kalani** It would be approximately, we may not looking at increasing the capacities of Leno-bags or the products on FIBC lets say it's about 60%.
- Akash Jain** 60% for FY 13?
- Suarabh Kalani** For FY 13.
- Akash Jain** And geo-textile?
- Suarabh Kalani** Geo-textile would be roughly about 15% of the product line, BOPP bags and others would be about 10% and others products would be another about 10 to 15%.
- Akash Jain** And what would be a sales mix in terms of domestic and overseas for FY 13 and FY14?
- Suarabh Kalani** Sales mix would also probably be in the same line, we are primary and export company still and more than 60% of our revenue would continue to come from export.
- Akash Jain** So would you maintain the same rates, for FY12 it was 72% so for FY13 we should assume 72 or around 60?
- Suarabh Kalani** Probably slightly less because our geo-textiles are growing at a faster rate and both with geo-textile and BOPP bags we have a higher percentage of domestic sales and we intend to increase these areas. So maybe from 72% we may come down to around 65% or so.
- Akash Jain** Just wanted to understand in our geo-textile segment what would be the industry size of India for geo-textile?
- Suarabh Kalani** I could not understand this question, if you could explain it again.
- Akash Jain** What would be the size of the industry for geo-textile in India?

- Suarabh Kalani** Geo-textile is a very vast industry. We are in one area of geo-textile. Unfortunately area wise breakup is not available for geo-textile but as a combined market which the government of India did the geo-textile market in India could be somewhere around 40 to 50,000 crores. But we do not have the exact breakup of the products which we are focusing.
- Akash Jain** And what are the margins that we enjoyed on geo-textile products?
- Suarabh Kalani** We enjoy good margins in geo-textile products. It varies for exports and domestic but it varies from 15% up to 25 to 30% EBITDA margins.
- Akash Jain** Both for exports and domestic or is it different?
- Suarabh Kalani** Exports it is slightly less and in domestic it is more howsoever when we go for flood protection business even in exports it could go up. So it depends on the opportunities and the area we are working in.
- Akash Jain** Just on the financials I had some questions. On a standalone basis the company has seen a dip in operating profit margin by 50-55 basis points so is the raw material cost the main culprit considering the crude oil prices are going up?
- Suarabh Kalani** Not exactly, not sure because I think our operating margins have increased and they have not dipped so I'm not sure what the question is.
- Akash Jain** Operating profit as a percentage of sales.
- Suarabh Kalani** Yes our EBITDA as a percentage of sales has grown from 14 to 17% so we have actually grown and raw material fluctuation is basically a platform for us so it really does not effect the working of the company. We are able to pass on an increase of the raw materials.
- Akash Jain** And one more thing on the standalone basis the loans and advances have increased by 74% that is from 37 crores to 65 crores so are these advances given to our raw material suppliers?
- Suarabh Kalani** Yes they would we basically raw material suppliers plus machine suppliers as you know we are right now executing the project which we took on last year so there is a continuous CAPEX going on and loans and advances would include both.
- Akash Jain** That is all from my side. Congratulations on a good set of numbers.

- Moderator** Thank you. The next question is from the line of Bunty Singhal from SPA Merchant Bankers. Please go ahead.
- Bunty Singhal** Could you give me a brief description of your various products line?
- Suarabh Kalani** We have four distinctive or major product lines. Our be guess line is bulk packaging which is FIBC and we are an infrastructure industry with a geo-textile products with a special focus on flood protection area and our third area would be retail packaging where we make BOPP bags, woven BOPP reverse printed laminated bags and fourth area would-be polymer compounding and molded products where we do compounding of plastic materials, basically mixing and developing compounds, industry specific for Agri and industrial sector and now going into production of drippers as injection molded drippers for drip irrigation industry.
- Bunty Singhal** Sir could you help me the sales mix of these four products?
- Suarabh Kalani** The rough breakup of sales mix would-be, FIBC would be about 60% followed by geo-textile which would be roughly be about 15% and thereafter the BOPP bags which would be 10% and balance would be attributed to compounding and molded products.
- Bunty Singhal** As I understand sir you are a major export driven organization and since the dollar has been going up to you think this expansion in the dollar prices will be reflected in your margins going forward?
- Suarabh Kalani** Definitely strong dollar or weak rupee helps us to earn more and we would definitely see the reflection of the increased dollar prices in our current year's result.
- Bunty Singhal** What is a hedging percentage right now as of today?
- Suarabh Kalani** We do not hedge on a very aggressive basis because we do have a natural hedge on the raw material which is more or less linked to dollar. But we still on a conservative basis given the heavy fluctuations whenever there is a steep fluctuations we hedge a little so we would probably hedge between 15 to 20% of our export sales.
- Bunty Singhal** Sir what is your CAPEX plan for the next two years and how do you plan to raise it?
- Suarabh Kalani** We are intending to do a CAPEX of approximately 160 crores and the funding would we basically a mix of equity and debt.
- Moderator** Thank you. The next question is from the line of Rahul Goel from Equentis Capital. Please go ahead.

- Rahul Goel** Hello sir many thanks for this opportunity. First of all congratulations for the good set of numbers.
- Suarabh Kalani** Thank you very much.
- Rahul Goel** Couple of questions from my side. My first question the cost of raw material has been increased 50% to roughly around 53% any particular reason for that? and going forward what trend are you seeing in raw material pricing?
- Suarabh Kalani** I think our raw material consumption has gone down slightly and not up. it was 56-57% last year and it is down to about 53% this year and that's primarily because of the product mix change which is happening where we have got geo-textiles as a product line from this year as a major product line. Last year it was a small percentage of geo-textile which we did which was increased to more than 10% this year and that is what is contributing to the product mix change.
- Rahul Goel** Okay fine my next question sir, standalone EBITDA increased from 14% to 17% whereas on consolidated basis it is 13.3% to 15.5%, can you please throw some light on margin variance why has it happened?
- Saurabh Kalani** Is it you mean to say difference between standalone and consolidated?
- Rahul Goel** Yes sir.
- Saurabh Kalani** It is basically because see all our basic manufacturing facilities are in India and that is the standalone numbers on a consolidated level we get major addition from our UK operations which is a trading operation in the sense it purchases the bags, it is a separate profit center but it is mostly a trading operation and as a trading operation the margins always are lower compared to a manufacturing operation and thus once those numbers get consolidated you see a slight dip in the margin percentage.
- Rahul Goel** Okay sir my next question is PAT margin is around 5.5% will the margins be maintained going forward?
- Saurabh Kalani** We definitely hope so that the margins would be maintained actually our margins should have been higher but for the higher incidents of tax this year but we definitely hope to maintain the margins.
- Rahul Goel** Okay sir and my next question is sir what is the impact of FOREx in your business because exports constitutes approximately 70% of the total sales, what strategy do you follow for the currency risk management?



- Saurabh Kalani** Well at this moment we are looking at a weak Rupee scenario and on a weak Rupee scenario it is always beneficial to the exporter, as an exporter it is beneficial to the company and as I explained in my earlier question that we do hedge about 15%-20% of our exports depending on whenever we see opportunity and there is a sharp increase in the dollar pricing, howsoever, we do not hedge very aggressively because we still are looking at overall weak Rupee scenario.
- Rahul Goel** Okay sir and my last question what is the proportion of FIBC currently it is around 60% so what is it you are targeting going forward?
- Saurabh Kalani** Percentage of FIBC would slightly come down as though in absolute terms FIBC production would go up but on a percentage terms it would slightly come down with the increase of geo textiles in our product mix.
- Moderator** Thank you. We have the next question is from the line of Nilesh Karani from Magnum Equity Broking. Please go ahead.
- Nilesh Karani** As we that you have an export of 74 odd percent so your large part of revenue comes from Europe and US so any foresee do you see a slowdown in Europe and US markets from your clientele?
- Saurabh Kalani** Europe has definitely slowed down, US has not and we did had slight effect of the Europe slowdown on our European sales, howsoever we are present in over 50 countries of the world and because of that we are very well-hedged and slowdown in some of the areas or some of the countries of Europe really doesn't affect us as we can easily increase our sales in other areas.
- Nilesh Karani** Okay second question on the financial front what is your current receivable days?
- Saurabh Kalani** We are around 90 days at the moment.
- Nilesh Karani** Okay what do you envisage further for the future?
- Saurabh Kalani** We expect the same level to continue rather we are trying that we can reduce the number of days by another 10 or 15 days and that depends mainly on the European sector coming back to its feet which we hope that it would come in near future and with their economy strengthening we can definitely look at some reduction in the number of days.
- Nilesh Karani** Okay, sir one more question on the part of your acquisition, any plans for acquisition from the overseas market?

- Saurabh Kalani** At this moment we do not have anything on hand.
- Nilesh Karani** And sir lastly on the part of our capacity program that after IPO so your Pritampur-Kashipur revenues will start reflecting from quarter 1, FY13 or it will be the end of this quarter is it in streamline or what?
- Saurabh Kalani** No it is already on streamline and it will start reflecting from Q1 of this year itself.
- Moderator** Thank you. The next question is from the line of Ranjan Agarwal from Atherstone Capital Market. Please go ahead.
- Ranjan Agarwal** Can you, give us an insight into company's business strategy going forward?
- Saurabh Kalani** Well the business strategy would be to fortify the existing areas of FIBC and VOPP bag and to aggressively grow in the geo-textile area which is the new area company has stepped in about 3 years ago and we see a lot of potential in geo-textiles both in the export perspective and in the Indian market and we are strengthening our position and growing the market of geo-textiles and focusing on geo-textile as any area.
- Ranjan Agarwal** While doing IPO we take some money to company's plan to expand in the geo-textile capacity when would this capacity expansion come online?
- Saurabh Kalani** In IPO we did not plan for any money for geo-textiles, geo-textile capacity was already in place at that point of time and that capacity we were busy in creating the market for that capacity which we have successfully created and we are now planning to expand the geo-textile capacity having achieved full production of the existing capacity level so this year we plan to spend another 98 crores for geo-textile expansion which we are planning to raise from debt and equity.
- Ranjan Agarwal** By the end of this expansion after the plan expansion what would our geo-textile capacity be in the company?
- Saurabh Kalani** After our planned expansion our geo-textile capacity would be roughly 7800 metric tons.
- Ranjan Agarwal** And sir by when do we expect that this expansion would be online?
- Saurabh Kalani** It will be online next year so in the year 2013-2014.
- Ranjan Agarwal** sir coming to Dripper project, what is the current status of project right now?

- Saurabh Kalani** In the Dripper project we have already identified and selected the machinery which is basically the molds are coming from Israel and the machines from Europe and orders have been placed, advances have been given we are now waiting for the delivery of the machines because it is a mold which has to be designed, the delivery takes slightly longer we are expecting that by the end of this year we should have the machine delivered, installed and working.
- Ranjan Agarwal** My last question is on the FIBC business, what is your view on the FIBC business in India as well as globally?
- Saurabh Kalani** FIBC business is almost growing globally on a level of about 10% YOY; lot of small bag business is getting converted into FIBC's because it translates into labor saving for the west it translates into higher efficiencies and labor saving and we are seeing a good growth YOY for FIBC, there has been some consolidation in FIBC industry with Greif Industries of USA acquiring three of the four major FIBC companies and taking the leadership position and they are the largest player in the world and we are the second largest producer of FIBCs in the world today with our combined FIBC capacity. India as such is playing a major role in the world FIBC supplies and from India we are seeing a definite increase of production and supplies and India is becoming more and more prominent as a world player which I will not be surprised if we soon surpass Turkey which was one of the major player today and we see even less and less competition from China as the costs in China have risen sharply in the last 2 years. Our weaker Rupee has also helped us in maintaining the competitive level so we definitely see a very bright future for our FIBC's.
- Moderator** Thank you. The next question is from the line of Abhishek Barari from Growth Capital. Please go ahead.
- Abhishek Barari** I wanted to ask you what are the future products that you plan to enter into in the future?
- Saurabh Kalani** Well we are starting the production of Dripper as announced during the IPO and we have plans to expand in the geo-textiles. These are the only two products as of now which we are looking at.
- Abhishek Barari** And in the future after that?
- Saurabh Kalani** That is not very clear as yet we need to first install these new capacities grow these businesses and then only we can take on anything new.
- Moderator** Thank you. The next question is from the line of Amitabh Sonthalia from SKS Capital. Please go ahead.

- Amitabh Sonthalia** Wanted to know couple of things, what is our general receivables trend, how do we get paid by the clients, 160 crores of receivables is that...
- Saurabh Kalani** It is about 90 days of receivables and we have different methods, we with new parties we deal with letter of credit, certain old parties which we have been dealing for many number of years who get clean credit of 60 to 90 days from us so it is not one set of policy which you can follow for all as we deal in many areas of the world and with various kind of clients we have to keep our policy flexible and is dependent on the person we are dealing with.
- Amitabh Sonthalia** So, it is usually through LC, etc.?
- Saurabh Kalani** Yes that is what I said with all new clients we deal with LCs and with the older clients we are on clean credit basis.
- Amitabh Sonthalia** And who are the typical clients I mean could you share any names with us?
- Saurabh Kalani** Well we have BAG Corp from USA, **Nebiq** from Netherland, **Panthaki** (40:05) International from Singapore AVP Ltd from UK in our business basically **Edgetech** Corporation from USA, basically these are let's say people having the warehousing and distribution trade and they represent the end user which are the fortune 500 companies like GE, Hex ion, \_\_, **40:30** LG, Dow, Eastman and things like that who actually qualify us, so there is a kind of transparency between us and our immediate buyer as to who the end client is where our bags are going these end clients actually come and qualify Flexituff as a supplier and then they have these people in between to create a stock level so that these people can have on-time delivery of the product that they want and they do not have to stock various kinds of FICBs.
- Amitabh Sonthalia** And secondly on your interest-finance cost front despite raising money on the IPO, your finance costs have almost doubled year-on-year which is not commensurate with your sales growth?
- Saurabh Kalani** You have maybe it is a right observation see IPO was a small fund raised for us and it also had offer for sale from Clear Water Capital which was our equity partner pre-IPO so the money which has gone into working capital from IPO is just 25 crores and the increase of interests is on account of various factors as you know the interest rate has been increasing in India and in last 2 years almost interest rate has gone up by 2%-3% plus we used to get 2% interest subvention as an exporter which got stopped this year so, almost for a 10 month period we did not get that interest subvention which also led to high burden of interest earner. Good news is that I think day before yesterday only government has announced that the interest subvention is again going to be started and we will again get it this year so we hope to get some relief on

that account and partly then it includes other charges of LC discounting and non-fund based working capital and all together the interest costs has gone up.

- Amitabh Sonthalia** And have you paid any dividend for this financial year-end?
- Saurabh Kalani** We will be paying the dividends subject to the board approval.
- Amitabh Sonthalia** Have you announced any dividend yet?
- Saurabh Kalani** Board has approved the dividend but it is yet to be confirmed in the shareholders meeting. Board has declared a dividend of Re.1.
- Amitabh Sonthalia** And do you have any dividend payout policy as such currently or in the future this amounts to more than 5% of your earning so.....
- Saurabh Kalani** It reflects approximately 5% actually on a PAT level yes it reflects about 5% of the earnings I mean we would like to pay some dividend continuously to the shareholders, keep their interests in picture as well and at the same time the dividend would be such that it does not hurt the company's interests or growth.
- Amitabh Sonthalia** And just a quick comment on the stock price movement post the IPO listing it has moved up contrary to the general market and it trades at about more than almost 20 times your earnings which is quite high for a small company like yours so any comments on that, any sort of.....
- Saurabh Kalani** I wish I knew how the market moves, I would be very happy if I could forecast the market but we saw the movement and apparently there must have been some.....
- Amitabh Sonthalia** Something that I'm sure you must be complaining about but it is good that your stock has done really well....
- Saurabh Kalani** Stock has fortunately done well for us and we are happy for it and that is what has in fact...
- Amitabh Sonthalia** Has there been any significant change in the shareholding pattern since the listing?
- Saurabh Kalani** Not really, there has been movement and transfers of shares on regular basis. But I would not say that there has been any significant holding by any particular interest group or anything like that.
- Amitabh Sonthalia** Okay and you mentioned Clear Water Capital has partially exited are there any other mutual fund or FII's which currently...

- Saurabh Kalani** They still hold about 10% of the company and there are some other small mutual funds and FII's which are holding some percentage but out of the general stock from the market.
- Moderator** Thank you. We have the next follow-up question from the line of Akash Jain from Ajcon Global Services. Please go ahead.
- Akash Jain** Wanted to understand are there any entry barriers in the geo-textile segment?
- Saurabh Kalani** Well yes geo-textile segment has entry barrier in terms of qualifications from the government agencies and the ability of the company to technically explain the use or let's put it this way whenever there is a government project there has to be a technical input to the government agencies which allows them to go for the type of geo-textile which we are producing or selling. So, like we came in geo-textile business in 2007 and it took us about 3 years or 4 years to really get all the approvals in place and take the things forward, moreover most of the government tenders have a certain limitation clause which says that unless a company has executed a X value order then they would not be allowed to bid in the tender so there are various kinds of entry level barriers at various levels of government contracts.
- Akash Jain** And are there any competitors in this line of business?
- Saurabh Kalani** Of course there are always competitors, there are few companies in India producing geo-textiles and there are many companies from abroad also who are present in India all the geo-textile major are present in India because India is a large future market for geo-textiles so we do have competition both from outside India and within India.
- Akash Jain** But does it affect your margins?
- Saurabh Kalani** No it is a tender business and a contractual business so, if you have bid against and you have received the tenders that is what it is, it is enjoying a healthy margin competition is not cut-throat and there are not hundreds of players we can probably count the geo-textile players in India on our fingers of two hands, so we are reasonably well placed.
- Moderator** Thank you. That was the last question from the participants. I would now like to hand the floor back to Mr. Saurabh Kalani for closing comments. Over to you sir.
- Saurabh Kalani** Thank you Ladies and Gentlemen, thank you for your patient hearing and we hope to interact after next quarter. Thank you very much.

**Moderator**

On behalf of Inga Capital Private Limited that concludes this conference call. Thank you for joining us and you may now disconnect your lines.