

Date: 06th June, 2022

To

The National Stock Exchange of India Exchange Plaza, C-1 Bandra Krla Complex, Bandra (E), Mumbai- 400051, NSE Symbol: SALASAR The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001,
BSE Scrip Code: 540642

Subject: Earning call Transcript of Q4FY-22

Dear Sir/Madam,

Pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulation, 2015 enclosed herewith the transcript of conference call of Q4FY-22 held on 02nd June, 2022 and information asked during con call, enclosed as reply of con call queries, for your record and further dissemination

Thanking you,

Yours faithfully,

For Salasar Techno Engineering limited

(Rahul Rastogi

Company Secretary & Compliance Officer

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"Salasar Techno Engineering Limited Q4 FY-22 Earnings Conference Call"

June 02, 2022





MANAGEMENT: Mr. SHASHANK AGARWAL - JOINT MANAGING DIRECTOR

MR. PRAMOD KUMAR KALA - CHIEF FINANCIAL OFFICER

ANALYST: MR. ROHIT ANAND, ERNST & YOUNG LLP



Moderator:

Ladies and gentlemen, good day and welcome to the Salasar Techno Engineering Limited, Q4 and FY22 Earnings Conference Call. 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 Mr. Rohit Anand from Ernst & Young. Thank you and over to you sir.

Rohit Anand:

Thank you. And good afternoon everyone, before we proceed let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. It must be viewed in conjunction with our business risks that could cause future results performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

To take us through the financial results and developments and to answer your questions today, we have the senior management of Salasar Techno Engineering represented by Mr. Shashank Agarwal - Joint Managing Director and Mr. Pramod Kumar Kala - Chief Financial Officer.

We will start the call with a brief overview of the past quarter by Mr. Agarwal followed by a Q&A session. I will now handover the call to Mr. Shashank Agarwal. Over to you, sir.

Shashank Agarwal:

Thank you. And good afternoon, everyone. On behalf of Salasar Techno Engineering Limited, I welcome you all on the Q4 and FY22 Earnings Call. I hope everybody is safe and is in good health. We have already uploaded the Investor Presentation on the company website and at stock exchanges and I hope you have gone through the same.

Salasar with its established market presence and a strong track record have been delivering a consistent performance over the years underpinned by positive financial metrics and robust order book. Repeat orders from well-known customers including Indus Towers, American Towers, Reliance Jio, Indian Railways, State Electricity Boards, and many other customers provide ample opportunity for us to maintain the growth momentum with a low counterparty risk in terms of payments.

Our new heavy steel structure division is consistently showing a stable growth with the plant being fully booked for manufacturing for the next one year, with the supply of rail/road bridge structures, plant structures and prefabricated building structures, etc.

Moving on to the financial highlights:

During FY22, the company reported a consolidated revenue of Rs.719 crores, a 20.5% year-on-year growth as compared to Rs.597 crores in FY21. This is the highest ever revenue for us since inception. Manufacturing of steel structures contributed 77%, EPC for power transmission contributed 18% and EPC from railway electrification contributed 5% to the overall revenues in FY22. This was 80% from manufacturing steel structures, 14% from EPC-power transmission and 6% from EPC from railway electrification during FY21.



EBITDA at Rs.69 crores was up by 21% year-on-year as against Rs.57 crores in FY21. EBITDA margin was stable at 9.6%. PAT for the year was at Rs.32 crores as compared to Rs.30 crores in FY21, a 5.2% year-on-year growth. PAT margin stood at 4.4% in FY22. Net debt position stood at Rs.238 crores as on 31st March 2022, with the gearing at a comfortable range of below 1x level.

In Q4 FY22, the company reported a consolidated revenue of Rs.212 crores, which is more or less on the similar lines as to Q4 of FY21 revenue. The EBITDA for Q4 FY22 was at Rs.16 crores as compared to Rs.19 crores in Q4 FY21. The EBITDA margin for Q4 FY22 stood at 7.6% as against 9.1% reported in Q4 FY21, a 154-basis year-on-year decline due to abnormal and unprecedented volatility in the commodity prices both for steel and zinc. The company reported a profit after tax of Rs.7 crores during this quarter.

We have an overall order book of Rs. 1,182 crores as on 31st March 2022 on the back of strong order inflows in our new growing vertical of heavy steel structure division. The breakup of the order book is as follows: we have unexecuted EPC orders of Rs. 808 crores, L1 EPC orders of Rs. 130 crores, manufacturing orders outstanding under heavy steel structure division of Rs. 200 crores and Rs. 44 crores of export orders of telecom towers in hand. In addition to above order book, the company received telecom orders for tower structures on a rolling basis on a site-to-site basis, as Salasar always has almost Rs. 30 to 35 crores of orders in hand on monthly basis. The unexecuted orders of Rs. 200 crores at our heavy steel structure division as on 31st March 2022 has increased from Rs. 163 crores as on 31st December 2021.

To capitalize on the growing industry demand, we are undergoing capacity expansions. In Hapur Unit III, in UP, we will be adding a new galvanizing unit at a cost of Rs. 50 crores with a capacity of 96,000 metric tons which is expected to be commissioned by December 2022. The total galvanizing would reach to almost 2 lakh metric tons capacity after the commissioning of this new facility. Under heavy steel structure division also, we are coming up with a second plant of 25,000 metric tons capacity in Bhilai, Chattisgarh at a cost of Rs. 60 crores. This plant is also expected to be commissioned by December 2022 and will help us to tap opportunities in Eastern India.

With the telecom operators looking for better connectivity and potential 5G spectrum auction around the corner, we believe huge opportunities are in store for us. We continue to focus on building unique structures to fulfill the growing need of diverse industry including telecom, power, railways, and some specific needs for industries like solar, bridges and utility poles.

This is all from my side. I would now request the moderator to open the floor for question-andanswer session. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Viral Shah from Yes Securities. Please go ahead.



Viral Shah:

Sir, I have three questions one, when you look at in terms of bid pipeline, how is the bid pipeline looking in terms of segment wise? You can highlight which are the segments where we are seeing a significant attraction in terms of bid that is the first question. Second is in terms of our order book, how much of the order book will be fixed price. So, we can understand what will the margin going forward on the order book what we have, and thirdly, when we talk about capacity addition which is happening at both the facilities and around Rs. 110 crores of kind of CAPEX, so post commissioning how much time it will take to stabilize and what will be our FY23-24 guidance based on that?

Shashank Agarwal:

So, as far as the bid book is concerned, we have become selective in bidding for the tenders as of now because we have a very good order book in hand which would take a while before we can execute it. So, we are selectively choosing the tenders wherein we would like to bid which have better margins and better payment terms. But anyways we are bidding for tenders in the range of Rs 400 to 500 crores. The second question is the overall order book is almost Rs. 1,182 crores out of which unexecuted EPC orders which are already in hands are almost Rs. 808 crores and we have orders of EPC, wherein we have Rs. 130 crores where we are already L1, where we are expecting the LOI to be signed. Apart from that we have almost Rs. 200 crores of orders on our heavy steel structure division as on March 31st, 2022, which is to be executed over a period of next 12 to 16 months.

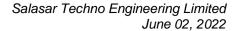
Apart from that we have raised the order book from telecom operators and tower wherein we supply telecom towers in the range of Rs. 30 to 35 crores every month. As far as the segment is concerned, in EPC the orders are mostly in power transmission lines and substations and railways. These are the two main sectors which we do in EPC and in terms of transmission, we have almost Rs. 361 crores and then railways we have almost Rs. 384 crores and others is Rs.61 crores which are some other jobs which are similar to a transmission or distribution. We have some EPC orders for telecom, also from ITI, Indian Telecom Industry, those are telecom towers, but they will come under EPC because we are doing the complete turnkey job over there and All India Radio where we are putting up some specialized towers for them under EPC contract. That's the segment wise order book and your third question is on the guidance of March 2023. Well, we are poised for a growth of at least 30%, 35% from here for this current financial year. We have enough order book; we have enough opportunities available. We have seen the writing on the wall and the order book is good. And we are sure that we will be able to give you a top line which is up from 30%, 35% from here.

Viral Shah:

Fair enough sir. Sir when you look at in terms of margins, how much will be fixed price contracts and how much will be partial or variable?

Shashank Agarwal:

So, answer to that question, it's only one or two contracts which are fixed price contract. There are only two contracts which are under fixed price contracts wherein the values of the total contract would be in the range of Rs. 50 to 60 crores other than that, all orders are on a price variable clause, where in all the ups and downs would be ultimately covered by the customer based on the movement in the steel price and zinc prices.





Moderator: Thank you. The next question is from the line of Nandish from Moneycontrol Research. Please

go ahead.

Nandish Shah: So, my first question is, what was the order inflow for the March quarter and what is the target

for FY23?

Shashank Agarwal: Okay. So, as on 31st December, we had an order book of almost close to Rs. 980 crores odd. We

have received orders during this quarter of almost Rs. 200 crores, which wherein we were L1 and we got orders from EPC. And during this year we have already received orders of almost, we are talking about April and May, we are already become L1 in projects which are worth

almost Rs. 80 crores, where in we are expecting to. I hope that covers your question.

Nandish Shah: Yes, sir. Sir, my next question is, we have seen a bit of volatility in operating margins, what is

the sustainable operating margins can we expect in the total business?

Shashank Agarwal: So, if you see the steel prices, and the zinc prices have behaved in a very volatile manner, just

because of these two commodities behaving in a very sharp manner. What happens is, though, our contracts, mostly 90%, 95% of our contracts are PV based contracts. But these PV contracts are of course workable, but when suddenly there is an increase every day, in the commodity prices, everything cannot be passed on to the customer and it is only the average of the month

coincidentally, in the history of commodity prices, the volatility in the margins has actually been

on which the customer gives you a price variant. So, that has caused a little bit of volatility in the profit margins. But on a sustainable level, I believe about any EBITDA in the range of about

10% to 11% with a PAT of the range of about 5% is something which is sustainable in the long

term.

Nandish Shah: Yes, thanks for your elaborate answer. Sir my third question is, what is your expectation or

outlook for the solar segment going forward in case you can throw some light on that?

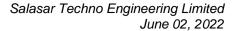
Shashank Agarwal: Yes, in solar segment, what happens is the prices of energy, which is being generated from the

solar sector has actually come down heavily during past few years. And overall, attraction of putting up a new solar power plant for any developer is something which has become a question at the moment. And when your customer doesn't make good amount of money, it becomes difficult for a supplier or a manufacturer like us to make more money from him. So, solar is growing in parts and bits, there is some demand in the solar sector, as a customer, as a developer, they have margins on their own working, which ultimately, boils down to us to give better rates, or work on a very low margin. So, if we have an opportunity wherein we have orders, which are better priced, so we would rather do that rather than doing solar. And that is one of the reasons

that our business in solar has been very limited one.

Moderator: Thank you. The next question is from the line of Mihir Desai from Desai Investments. Please go

ahead.





Mihir Desai: Thank you for the opportunity. Sir, firstly I would like to check that what is our current capacity

utilization and so basically I wanted a comparable for FY22 and FY21.

Shashank Agarwal: Okay. So, the utilization during FY22 was less compared to FY21

Mihir Desai: Okay. So, can you throw a ballpark number?

Shashank Agarwal: So, I was saying that compared to FY21 we operated at a lesser capacity in FY22. In FY22, the

capacity utilization was almost 60% compared to 75% last year. One of the main reasons for less capacity utilization has been the abnormal movement in the commodity prices. So, what has happened is, the customer has deferred their purchases at the prices which became unsustainable for some point in time. And to give you an example, one of our major customers like Indus Towers they bought towers worth almost Rs. 225 crores last year, whereas this year, they bought only about Rs. 80 crores, Rs. 90 crores, which was at a higher price. There were two reasons, one was the abnormally high prices, second was their merger with the Bharti Infratel and consolidation in that particular space. Of course, in the EPC business since most of the projects are on PV basis, the supplies are made accordingly. But in the private sector, the abnormal high steel prices, put a little dent in the supplies, that is one of the main reasons for operating on a lesser capacity. Now that the steel prices and the Zinc prices have more or less stabilized and the other little downtrend there is a good demand which is coming in from both telecom and other

sectors also. I hope that covers your question.

Mihir Desai: Yes, it fairly covers sir. Sir my next question would be, can you throw some light on the CAPEX,

which we are doing at UP and new Chhattisgarh facilities, how much work we have completed

and what would be your feasible date, when it will come under commission?

Shashank Agarwal: Okay, so for our new galvanizing plant at Hapur, the orders for the machinery and everything

has been placed. There's some machinery which is being imported, which is in the process of being shipped, probably in the month of June, partly it will be shipped and partly it will be shipped in the month of July. There's some local machinery, which is being manufactured at the moment and we should start getting the machine in the month of August, and the land has already been bought over and the foundation works for the shed and everything has started over there. And the construction of shed is under progress at the moment at UP unit. And we hope that we should be getting this operational by end of this year, which is six months from now, or seven months from now which is a fairly good practically feasible, reachable kind of a date. For the Bhilai unit at Chhattisgarh we are in the process of acquiring land, partly we have already acquired, partly the land is being acquired and some of the land would be acquired next week, or within this week. And there'll be some part of the land which would be acquired over the next month, and then the construction of shed and everything would begin in the month of July. And we also expect that the production should be taken by December 2022, maybe couple of months

here and there.

Mihir Desai: Okay. So, sir follow up on this, so how much of the time like once the capacity has commenced,

how much time we take to ramp up this capacity?



Shashank Agarwal:

Okay, so for the galvanizing plant, there is one particular reason that we are putting up this galvanizing plant this is one of the largest in India, is that we have some very good orders for power transmission monopoles of bigger diameter, which are better margin products and the new plant would especially cater to that. So, once this new plant becomes operational, probably we will put one of the existing plants on a whole, on a whole in the sense as a standby and we will use the bigger plant to take care of the running production also. And, if the plant is ready by December the capacity buildup should not take much time probably in a couple of months or three months' time the whole capacity would be built up in terms of galvanizing plant. Apart from the teething troubles or whatever we have, whenever you commission a new plant. As far as the new unit at Bhilai is concerned, again, we should be building up capacity by the end of this financial year, in next three months when the plant is operational, we should be running at a good capacity of almost 60%, 70% and gradually it will come to 80% to 90% within next six months to FY 23-24 we are expecting that it should be running at a full capacity.

Moderator:

Thank you. The next question is from the line of Priyam Poddar from Value Equity Capital. Please go ahead.

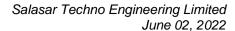
Priyam Poddar:

I have three questions. So, this is with regards to the telecom technology. So, if you can help me out what is the breakup of the order book between 3G and 4G connectivity, any new bidding that we have done in this, when can we expect some traction for 5G technology and if we are seeing any orders for 5G technology can we expect some margin improvement?

Shashank Agarwal:

Okay. So, to basically clarify, there's nothing called when we are supplying towers, there is no difference between 3G, 4G or 5G. So, you have to understand that there are towers which are running a 4G, they would be a mounted with 5G antennas as well. Plus, to enhance the capacity, there'll be a lot of fill in size, where in only 5G antenna will be mounted and used. So, right now the focus of all the companies is to increase the connectivity. And for that the 3G is almost obsolete, 2G is running in the rural areas. The idea is to increase the 4G connectivity in the rural areas as the demand for internet and internet related applications is increasing in the rural areas by a tremendous percentage. So, all the companies have geared up to actually increase their presence in the rural areas, and they're increasing the capacity in 4G areas. So, the towers, which are being put up in the rural areas at the moment, are typically being put together to increase the capacity of 4G. And, of course, these towers will also be used to put up antennas for 5G. That's how these towers have been designed.

Now coming to 5G enhancing capacity for 5G, the lot of small cell sizes which are going to be put up in the urban areas, which has already started, the action has already started. 5G spectrum is just around the corner. We were expecting it to happen, it has to be done as per the earlier announced policy by the end of June. But it might be announced maybe any day or maybe next month. it is anyone's guess when the government decides to auction that, but the company is already gearing up for increasing their 5G presence and they've already started putting a lot of small cell sites in the urban areas.





Of course, the sizes of towers have gone down in terms of tonnage, in terms of height, but the number have actually increased. I have mentioned earlier also in my interaction with a lot of people. Today India has a little more than 600,000 towers, which actually give it almost around 800,000 points of connectivity in terms of the shared connectivity, shared towers. And to have a 5G rollout effectively spread across all the country probably you need 1 million more points of connectivity. As soon as possible, it is anyone's guess that how much time the companies take to actually connect 5G all over the country depending upon the revenue stream and everything. So, the opportunity is huge, it is anyone's guess there are industry leaders who have been talking about this. There are people who are going through this, but yes the traction for the rollouts in the telecom sector has started, it is much better compared to last year. And as soon as 5G is auctioned as I said, a lot of activity would further happen. I hope your question is covered, do you.

Priyam Poddar:

Yes, but that comes with a margin improvement right?

Shashank Agarwal:

Well, for us we are selling steel and typically in steel whether you're making a 100 kg part or a 1000 kg part typically the manufacturing cost remains the same, on a per kg basis more or less. So, the buying price also for a customer remains more or less same per kg basis. So, as such, the margins would improve only from the point of view of the capacity utilization and better efficiency at our end, not because the customer start buying something which is at a higher price, the customer is not going to buy it at a higher price, because 5G it takes weaker amount of premium for that. No, it only comes from our internal operations.

Priyam Poddar:

Okay. If I can squeeze one more, do we need to have any additional capacity for providing 5G towers?

Shashank Agarwal:

No, not at all.

Priyam Poddar:

So, our existing capacity would be able to serve if there is any more demand for this 5G?

Shashank Agarwal:

Yes, we have enough capacity available. Plus, as I said we are already building a new galvanizing plant that will give us enough capacity to produce anything which is required.

Moderator:

Thank you. The next question is from the line of Priyansh Desai from Keynote Financial Services. Please go ahead.

Priyansh Desai:

So, my question was largely seen in the line of 5G. So, this has been answered, so I am done here.

Moderator:

Thank you. The next question is from the line of Priyam Poddar from Value Equity Capital. Please go ahead.

Priyam Poddar:

This is pertaining to our Balance Sheet, what will be the outstanding debtor number which includes the retention amount, and if you can highlight the cost of capital or the interest rate that we are bound to pay for them?



Shashank Agarwal: Mr. Pramod who's with me, our CFO is going to answer this question.

Pramod Kumar Kala: So, as far as debtors are concerned our debtors are in the range of a Rs. 250 crores and as far as

capital cost is concerned, it is around 7% annually. As far as retention is concerned the debtors only include retention of Rs. 25 crores out of Rs. 250 crores, Rs. 25 crore retention is there and

another Rs. 25 crore retention which has been shown as security deposits.

Priyam Poddar: And just one more question. If you can let us know the rationale behind the stock split from

Rs.10 to face value Re.1, I believe like currently we are trading at in the range of 240 to 250

range, so why the need of stock split at this juncture?

Shashank Agarwal: As you see in the market there is a less float of equity. And sometimes some investors have

actually approached us that there is less liquidity available in the market. This is primarily the

reason for splitting and nothing else.

Moderator: Thank you. The next question is a follow up question from the line of Mihir Desai from Desai

Investments. Please go ahead.

Mihir Desai: Sir, I just wanted to ask you that in our last presentation, if I compare the CAPEX cost plan for

Bhilai unit was somewhere around 40 crores and now, it is reflecting around 60 crores. So, sir

can you please throw some light?

Shashank Agarwal: So, at that particular point in time this was in the initial stages wherein we envisaged CAPEX of

Rs. 40 crores but keeping in mind the current trend and the requirement of kind of structures which are being in demand, which are in demand now, the plant has been sort of redesigned and

we are expecting more CAPEX to that.

Mihir Desai: Okay. And one bookkeeping question sir. So, what are the current debt levels and cash levels in

the book?

Pramod Kumar Kala: So, our current debt level is around Rs. 235 crores and what was your second question?

Mihir Desai: About the cash.

Pramod Kumar Kala: So, what you want to ask exactly cash in bank is around Rs. 10 crores in the books.

Mihir Desai: Okay. And going forward, we look the debt levels at this current levels or do we see that it hiking

to some?

Pramod Kumar Kala: So, just to explain you that as far as GI plant is concerned, the new GI galvanization plant we

have not yet taken any disbursement for that particular CAPEX. Now that CAPEX disbursement will be there in this financial year and as far as Bhilai is concerned, we will be applying through the bank for the term loan for financing the term loan. So, these two loans will increase in the

books as for the capacity enhancement.



Mihir Desai:

Understood, sir. And sir one macro question which I had, like how are you looking at the industry panning around and which are the pockets which you are targeting for say coming years for growth going forward?

Shashank Agarwal:

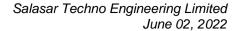
Okay. So, of course power transmission is one, telecom is another one, telecom is going to grow at a good pace in the next couple of years. We are going to see a lot of traction coming in which has already started actually to be honest, and power transmission and railway electrification of course going on businesses, the new division of heavy structure steel division has good traction wherein we have order book of almost 200 crores and we are targeting the industry over there. We have received a very good breakthrough in that sector, wherein we have the new unit which was started last year was approved by L&T and Japanese Consortium for making the bridges for the bullet train project which is going to be built from Ahmedabad to Mumbai. So, for that particular project they are building almost 10,000 tonnes of structures for the bridges. And this is going to go for next couple of years. And as soon as probably these structures are under process and being delivered, I'm sure government has already announced more such projects, as I believe some seven more projects have been announced for bullet train. So, we being one of the first movers in that particular sector would definitely have an advantage over the years to come. By the time that new project start we would have already delivered certain bridges for this Mumbai Ahmedabad project for bullet chain. This would definitely give us an edge and extra, probably in terms of qualification to bid for more projects like this. Plus, there's a lot of expansion which is happening in the steel industry in terms of building capacity. Today India's steel manufacturing capacity is only at about 100 million tonnes as compared to China which is running at almost 600 million tonnes after closing down 300 million tonnes it was actually at 900 million tonnes but because of pollution issues and other issues, the industry level, a manufacturing industry level, manufacturing capacity level in China for steel is at about 600 million tons. In India, this government focused to increase the steel manufacturing capacity in India and take it to almost 300 million tonnes level by the year 2030. So, all the bigwig like Jindal, Tata's, COSCO, ArcelorMittal, they are running on the expansion plans and building capacities for steel manufacturers. That gives us a good business growth area, wherein we would help them in putting up those plants and building structures for them. To build a new steel plant, you need millions of tonnes of steel to build that particular capacity and to all those structures, we are experts in buildings. That is also one of the areas where we are pushing ourselves. I hope that covers your question.

Mihir Desai:

Yes, sir fairly cover it. Sir just last question on peers. So, when I want to compare our company with listed or unlisted peers in the market, so who are the companies that we can, or we should select?

Shashank Agarwal:

See to be honest with that kind of product that we deliver and deal in there's no one whom you can compare apples to apple. See KEC for that matter, does only EPC business of power transmission lines and railway electrification plus manufacturing. So, you can compare our EPC business with them. In telecom, we have the maximum number of products which we offer to our customers and we are market leaders in telecom, I can proudly say that, and there's no one else in the market whom you can actually compare us with. Nobody has that kind of product





range what we have. So, it's a mix of entities whom you can compare us partly, you can partly compare us with KEC, you can partly compare us with Skipper, you can partly compare us with Kalpataru in the listed entities. In the unlisted space, probably there are couple of other manufacturers who are dealing only in telecom, you can probably compare us with them.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the

conference over to the management for closing comments.

Shashank Agarwal: I believe that it was a good session with each one of you. And I would like to thank, once again

all of you for joining us for this call today. Your questions of course were insightful, and I appreciate your interest in Salasar Techno Engineering. FY22 has been a strong one and we remain committed to our code, our operational excellence and deliver those, I look forward to speaking to you all once again during our next quarter meeting meanwhile, please feel free to reach out to our IR team at Ernst & Young for any clarifications or feedback. Thank you,

everyone.

Pramod Kumar Kala: Thank you everyone.

Moderator: Thank you. Ladies and gentlemen on behalf of Salasar Techno Engineering Limited, that

concludes this conference call. Thank you for joining us and you may now disconnect your lines.