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15.02.2023

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
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 the Q3 & 9M FY23 Earnings Conference Call

With reference to the aforesaid subject, annexed is transcript of conference call held on 13.02.2023, with the Investors and Analysts.

The transcript of the conference call has also been uploaded 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**
SOHAN
GAMANLAL
NANAVATI

Digitally signed by SOHAN GAMANLAL NANAVATI
Date: 2023.02.15 17:58:45 +05'30'

Compliance Officer

TCPL Packaging Limited

Q3 & 9M FY23 Earnings Conference Call Transcript
February 13, 2023

Moderator: Ladies and gentlemen, good day, and welcome to TCPL Packaging Limited's Earnings Conference Call. As a reminder all participants' lines will be in the listen only mode. There will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you, and over to you, ma'am.

Jenny Rose: Good afternoon everyone and thank you for joining us on TCPL Packaging's Q3 and 9M FY23 Earnings Conference Call. We have with us today Mr. Saket Kanoria – Managing Director; Mr. Akshay Kanoria – Executive Director; Mr. Vidur Kanoria – Associate Director; and Mr. Vivek Dave – GM (Finance) of the Company.

We would like to begin the call with brief opening remarks from the Management, following which we will have the forum open for an interactive question-and-answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature. And a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Mr. Saket Kanoria to make his opening remarks. Over to you, sir.

Saket Kanoria: Good afternoon everyone. And thank you all for joining us on TCPL Packaging's Q3 & 9M FY23 Earnings Conference Call.

I will begin the call by taking you through the key financial and operational highlights for the period ended December 31, 2022, after which we shall open the forum to have a Q&A session.

As you may have noticed, we have delivered an extremely robust performance during the period under review, despite facing macroeconomic challenges. In 9M FY23, our total revenue expanded by 43% to Rs. 1,082 crore. This growth is primarily on the back of higher volumes and better realizations seen in both domestic and export markets showcasing our resilient business model. Our folding carton and flexible packaging divisions both contributed positively to our performance during this period.

On the profitability front, the EBITDA came in at Rs. 172 crore in this period, translating into a margin of 16%. In 9M FY23, the Profit Before Tax significantly improved by 121% to 99 crore. PAT as a consequence increased 184% to 86 crore. And the cash profit stood at 163 crore, which is 90% higher on a year-on-year basis. This big increase in profitability is largely due to scale of operations and favorable product mix.

We would like to share that we have also increased our stake in Creative Offset Printers Private Limited to 84% after investing in the recent Company's rights issue. Our successful acquisition of COPPL has allowed us to enter the high growth, rigid box market, and tap into the booming smartphone industry.

We are pleased to have onboarded several customers in this segment, and look forward to expanding our business with them in the near future. Our business has shown steady growth each month. And we aim to continue this trend in the upcoming fiscal year. Once we reach a certain level of scale, this segment is expected to contribute substantially to margins in our overall business.

Regarding our update on the second flexible packaging line commissioned at the start of this year, we are happy to share that it has been well received in the market and has generated significant interest from large clients for big orders. This has led to a faster than anticipated ramp up in utilization.

This positive market response showcases the quality of our products and services, and our ability to meet the increasing demand for flexible packaging solutions. Due to this success, the Company is now considering plans to add a third line in the same segment in the near future.

It is worth mentioning that this new line would be a Brownfield line, which will be established at a comparatively lower capex as the land and building and other costs have already been incurred in the recent expansion. This expansion will help us to meet the growing demand of our products and services, while also positioning us for continued growth.

Looking ahead, TCPL is committed to sustainability and has implemented various initiatives to achieve this goal. Globally, the paperboard industry is making a positive impact in promoting environmentally conscious packaging solutions.

As a leading player in the sector, the Company is taking steps to promote sustainable practices by working with customers to replace plastic food trays with biodegradable alternatives and reducing the use of metalized plastic film, by transferring the metallized or other similar effects into the paperboard.

With the assistance of our subsidiary, TCPL Innofilms, we have started producing eco-friendly PE blown films commercially. As a result, TCPL is well-positioned to meet the growing demand for environmentally friendly packaging solution and is dedicated to playing its part in creating a waste-free world.

To conclude, our focused strategy to growth through diversification has enabled us to consistently outperform our underlying industries. We remain committed to sustainably growing the Company in the future, which will help create substantial value for all our stakeholders.

On that note, I have come to the end of my opening remarks and would like to now ask the moderator to open the forum for any questions or suggestions that any of you may have. Thank you very much.

Moderator: Thank you very much. The first question is from the line of Gunjan Kabra from Niveshaay.

Gunjan Kabra: Congratulations on a good set of numbers. Sir, my first question is, I wanted to know the revenue contribution of flexible packaging this quarter versus the last, previous quarter, which is quarter-on-quarter, and the capacity utilization at which the new plant is operating as currently and the old plant also, if you can guide on this?

Saket Kanoria: As you are aware, we do not share, you know, breakup on revenue share. So, it is a little difficult for me. But the capacity utilization of the flexible now, the old and the new plant, is at 90% levels. This is only since the last quarter. And it's operating at very high-level utilization, and in the short span of nine months. So, that's why we are very excited to look at the further expansion in this segment.

Gunjan Kabra: Sir, that is very good. Cumulative capacity utilization at 90% or the new capex that we did in the flexible packaging is operating at 90%?

Saket Kanoria: Cumulative for the third quarter. It's one plant only. It's not two separate factories. But my point is, in the third quarter it is higher utilization.

Gunjan Kabra: And sir, is the new capacity of 5,000 tons on the carton side completed, as we were expecting it to be completed by the end of FY23?

Saket Kanoria: For FY23, that is on track. So, there is a new line is already reached, and it will be under installation soon. So, we hope that by the end of March, it will be commissioned.

Gunjan Kabra: And also sir, what was the export contribution this time? Like, this time, was the growth rate of our exporters also domestic led? And how are we seeing exports markets for films and cartons both? In the film market also, are we planning to export? And how do you see this market?

Saket Kanoria: In the film market also we are exporting, though the percentage of export there is not in line with our overall export as a percentage. Overall, export last year has declined. In the balance sheet, it was about 25%. And the growth in exports this year has been slightly higher than the growth in, you know, overall domestic. So, the export is actually getting a higher share of the overall revenue.

Gunjan Kabra: And sir, how do we see the export market going forward for next two, three quarters?

Saket Kanoria: We are quite bullish on the export market, because we have also established an office in the Middle East that is helping our efforts. And in generally, the mood on India is very positive. The exchange rate is also in our favor. The freight costs have come down. So, overall, export out of India currently has more positive than it's ever been, you know, last couple of years, at least since COVID.

Gunjan Kabra: Sir, wanted to understand in the film market that because it's, you know, a recyclable product, so, are we getting any premium for the product against the recyclable one in the market also for this?

Saket Kanoria: No, recyclable film is only a part of it. That is more of a development and capability. But most of the film used is not having recycle content. So, there is no premium associated with it yet.

Gunjan Kabra: And sir, on the raw materials front, are we witnessing price decrease on the virgin side paper also? Because, I think, the recycle parts, which is 50% of raw material has been, you know, we have been seeing decline on both prices. So, are we seeing any decline in prices on the other raw material mix also?

Saket Kanoria: Yes. The overall paper market is showing a declining trend in the last one month, particularly, both recycle and virgin. But in virgin, the decline is very marginal. And in recycle, the decline was much more.

Gunjan Kabra: So, sir, the realizations that you mentioned in the beginning of your commentary that we had in this quarter was very robust in exports and domestic market. So, it is expected to remain almost the same for the next quarter also, right?

Saket Kanoria: Right now, you see in the paperboard segment, prices are currently stable. And China has recently opened up, and that is creating some demand, you know, factors around the world. So, while the decline in India was more to do with the global pulp and raw material availability, but right now, we don't see any major change, which will happen. And hence, the growth will be maintained in the sense that what revenue run rate we are currently on, it doesn't seem to be any sharp correction to that because raw material price is going down, because it's been going down gradually over the last few months, and that's already been factored in.

Moderator: The next question is from the line of Pavan Kumar from RatnaTraya Capital Partners.

Pavan Kumar: Sir, what would be the utilization of the paperboard? And also on the new flexible line that you're talking about, what is the capex expected, sir? And how do we see the gross asset turns playing over there?

Saket Kanoria: So, the utilization in the paperboard carton is on an overall basis roughly of 80%. And what was your other question?

Pavan Kumar: On the new flexible packaging line, third one that you are proposing, how much of the capex is expected to be done? And what kind of revenue terms can that achieve?

Saket Kanoria: So, we are anticipating a capex of Rs. 50 crore, which will be incurred during the year 2023, 2024. And the turnover ratio on that could be higher than 2.5, because it's a Brownfield expansion. So, there's not much investment in building.

Pavan Kumar: And sir, when you were talking about the new line being available from March 2023, was this this line or something else?

Saket Kanoria: No, March 2023 is the offset line for paperboard. This is of flexible, your question was.

Pavan Kumar: And theoretically, how high can the paperboard utilization go?

Saket Kanoria: It can go upwards of 90%, 92%.

Moderator: The next question is from the line of Vipul Shah from RW Equities.

Vipul Shah: Congratulations on a fantastic performance and congratulations on a very consistent performance. So double kudos to you and the team. A couple of questions from my side. Sir, we've seen in the last four to five quarters, the gross margin has actually dipped below 40%, which has never sort of last four, five years, including COVID periods, gross margin was always above 40%. So, would like to hear, you know, your comments on that.

And secondly, sir, on Creative, if I assume that, you know, the quarter three top line was roughly around Rs. 12 crore, and it was EBITDA breakeven, when do we see, sir, meaningful increase in the top line in Creative? And you know, will the EBITDA margins of Creative be in line with the Company EBITDA margin sir?

Saket Kanoria: Yes, the point about the gross margin historically around 40%, 41%. And this one is 39.3%, 39.2%. So, it's a very marginal decline overall, but on a much larger scale. So, there's nothing much to talk about that, except that the raw material cost, if we look at, has moved up, you know, from 57%, 58% to 60%, 61%, which is leading to this gross margin slight drop. Actually, our employee cost has gone down because of the scale, which kind of helped us achieve a similar gross margin. So, the raw material costs have, in general, gone up. And even though you pass the raw material on, as a percentage it increases, because you know, you don't get the margin on the increase. So, I think that should answer your question on this. But on Creative, as I mentioned in my opening remarks, you know, its EBITDA breakeven net negative. And the scale is still very small. I think the next financial year, we'll go in settling it down more and getting some traction. Really speaking, I would think that in the year 2024-25 is when we hope to come to a position very close to the parent Company. But it's a struggle. It's a new business, new segment. And therefore, it is taking a little longer than anticipated.

Vipul Shah: And if I may squeeze in one more, sir? You know, consistently, last two quarters, Company has been delivering upwards of 350 crore in top line. You think, sir, and I think you mentioned also in your earlier comment to a response, in your earlier response to a query. But is this sustainable, sir, going forward?

Saket Kanoria: I mean, at the same time, we have added capacity also. And you know, we do have some headroom there. So, even if pricing is corrected to some extent, we can still hope for a volume increase to overcome that. Right now, you know, you have seen FMCG results in the third quarter. I am talking about our customer results. And you have seen the volume growth has been very low generally for India, for FMCG.

Vipul Shah: There has been more in some companies that is the reason, sir, we are asking. Because we see a general commentary by a lot of companies about there being muted growth or some softness. So, is it reflected in your order book also? Or you think this is transient?

Saket Kanoria: No, as of now, our order book is fine. It's normal. There has not been any impact of that. But because maybe our market share increase, we have added a lot of new customers. Export volume has stayed very stable. So, it's a combination of everything. But as I mentioned that, I mean, the Indian inflation is now well within control overall as a country. In fact, prices are being corrected. So, going forward, I think in 2023-2024, volume growth also should be much better than what it was in 2022-2023.

Vipul Shah: And again, one more comment I would like to make, sir, is that fantastic performance resulting into great ROCEs and ROEs for the Company. Congratulations again and all the best.

Moderator: The next question is from the line of V. Rangan, an Independent Analyst.

V. Rangan: It's a very good performance. I congrats the Management. Now it is coming to a very, turnover becoming higher. The current year turnover will be roughly about Rs. 1,350 crore like that it will come. I would like to know that. Then the interest costs have gone up. Have you increased the gross block this year? How much is the increase in the gross block current year? And then next year, how much you are going to capitalize that?

Saket Kanoria: Well, we have achieved net revenue year-to-date of Rs. 1,050 and net sale of Rs. 1,030 crore. And the last quarter was Rs. 358 crore. So, we should certainly cross Rs. 1,350. We don't have much doubt in our mind on that.

V. Rangan: I always appreciate the Company, which is increasing not by the rate, by the capacity, because you are increasing consistently. You have correctly balanced and increased the capacity.

Saket Kanoria: Yes, that's fine.

V. Rangan: That's very good, actually. Because that is a correct position actually. You have done correct way. And I would like to know how many customers you have added this year? And regarding now you see, what is the conversion cycle number of days? Anything increase? Or this standstill like that?

Saket Kanoria: All these things are normal. And customer added, there are many customer we keep adding. So, very difficult to give you a precise number.

V. Rangan: Roughly, now you can comment, because you are in a much better position. I think unless this has sufficient scale, you need not take the orders actually. Because you have come to a position where you can bargain, and you can correct the price, actually, like that? Because that is what the, see, Company needs to command it. Not like just taking order for the order sake. That thing I think over this thing. Now, regarding the employees, see, now very goodly you have put the employee expenses as, because the volume increase, I think it's going to come down, correct, as a percentage of the sales? That's very good. I see the numbers are very good. But what will be the next two years or three years, can you give some projections like that? How many gross block? How much you're going, because after that, the raw material price, you have stated that this is increasing. Now if you can add how many months raw materials you keep actually? I would like to know that. Then regarding the insurance that 17 crore you have bought it, and what was the written down value of that? The difference only you pay the tax, or how is that? I would like to know that.

Saket Kanoria: But basically, you know, next two years also, we see good growth. As a Company, we have done very consistent growth year-on-year. So, we don't see any reason why that trend should not continue. Obviously, we need the support of the economy, which is in good shape right now. So, we are quite positive. And on this insurance claim, there was not much written down, because the machine was quite old. So, the tax on that, there is a certain formula which we are paying, the percentage, but lower than the regular tax rate. And I hope that covers most of your questions, and I would request the moderator to get the next speaker.

Moderator: The next question is from the line of Pulkit Singhal from Dalmus Capital Management.

Pulkit Singhal: Congrats on a great set of numbers. For the first question, I was just looking at one of the global players Graphics Packaging results over the last two, three years. They have increased their total existing market from $5.5 billion to $12 billion in just 3 years due to sustainability and movement from plastic to paper. In this context, I just wanted to ask two sub questions. One is, whether you are seeing a similar trend within your exports, because that has been growing now for last four, five years at a very high rate? And secondly, are there any conversations among your domestic clients where this trend might benefit you in the near future?

Saket Kanoria: In the US, where Graphic Packaging's majority of sales are in North America, and there, there has been a tremendous shift into paperboard-based carton mainly for the food segment. In India, we don't see any such major trend to counter that, because our frozen food and those segments are very different in India. While the overall trend is in that direction, it's not as focused and specific to that market. And that market is also very small. So, it's growing, but it's not that dramatic. And in terms of export inquiries towards that trend, yes, there are some inquiries, some beginning is there. But still, the base is very small to make an impact. So, I would say yes. The answer is that it's in that direction. As the overall business, what we do is a very, very small percentage, whereas the big paperboard-based carton manufacturers internationally, food is a very dominant segment in their overall basket. And so that trend gets captured very quickly. In India, it's more FMCG led growth. And food and beverage is a smaller segment.

Pulkit Singhal: So, how do we understand the structure of your assets and exports then? I mean, like, how do we see this business years down the line? Any trends that are helping you there because it has been growing at a very rapid pace?

Saket Kanoria: As I mentioned in the answer to somebody else's question, the export, see, right now, the macro picture for India is very positive in terms of export. Apart from the freight going down, the exchange rate in favor, raw materials available, the political or rather the image of India is also much better. So, almost everybody is looking to explore India as a sourcing hub. A lot of our multinational customers and parents are also visiting and exploring. These things take a lot of time. But overall, the trend is very, very positive. And mainly, it is to diversify out of China. So, we feel that sustainability is one part of it. But the general export opportunity will keep growing. That's the way we look at it.

Pulkit Singhal: And to that extent, your capacity expansion plans, I mean, do you see any need to do a much higher capacity expansion to capture that kind of opportunity? Or will it be incremental in terms of growth? So, you mentioned about Rs. 50 crore of capex in FY24. Is that a Company-wide capex you are planning? Or just for one plant?

Saket Kanoria: The Rs. 50 crore was for the flexible. The Company-wise will be a little more. But in offset, because we just got a new line, we are not looking at any other major expansion. But we reserve our right to do it any time we feel there is an opportunity and to take up, we wouldn't let an opportunity go, because we don't have the capacity. So, we will do it as and when needed. But it's not that you just set up the plant and wait for the export to come. The things increases gradually only.

Pulkit Singhal: Lastly, I mean, when I look at the past, you have done 17% kind of margins for a couple of years. Obviously, the situation is very different now. The competitive dynamics is different. You have different segments growing. And my understanding is rigid packaging, whenever it achieves the scale is a higher margin business than your current, I mean, you mentioned this in the past. So, is there a reason one should assume there could be any margin risk? Or can this increase hereon, if things are going well?

Saket Kanoria: The current margin itself is quite healthy. And obviously, our strive is to keep increasing. The scale will also help us. And if raw material costs are not volatile, that is also positive for us. But nevertheless, there is competition. And end of the day, the bottom line is that the volume growth has to be much more in the country. If we are talking of 2%, 3% volume growth as a FMCG sale, then it is very challenging to grow margin. But yes, if the volume growth as a country as a whole becomes more buoyant, then, I think, you know, rising fee will lift all boats. So, it will make a difference.

Moderator: The next question is from the line of Resham Jain from DSP Investment Managers.

Resham Jain: Congratulations for good set of numbers and consistent performance. Sir, I have a couple of questions. So, first one is in terms of flexible packaging, earlier we used to say that our margins used to be slightly on a lower side since we were operating single line. So, after the second line of operations, had the margins now very close to the paperboard margins? Or still there is some difference between the two?

Saket Kanoria: Yes, the flexible margin, of course, earlier the overhead loading on one line was causing that problem. And the second line has started in April. And really the volume has picked up only in the third quarter. And we have seen a big improvement in the margin from what it was. But it's still much lower than carton, because of the simple fact that the turnover ratio there is much higher. So, we have still got a while to go as we bring in more premium offering and have a more consistent output. I think that the margins will further grow. And however, I don't think they will match paperboard, because of the basic structure of the investment to turnover profile in that industry.

Resham Jain: Sir, my second question is on flexible packaging, where the plant is currently at single location, unlike paperboard, where we have multiple locations. So, here also, are there, you feel there is a need to have multiple setup? Or as of today, logistics is not a challenge from a supply perspective to the clients?

Saket Kanoria: Thanks to our Prime Minister and Mr. Gadkari, a lot of developments is happening on the logistics front, and that will keep happening. So, it is less of a challenge because the unit price is high, and more material goes into a container compared to a carton. So, the freight cost as a percentage is lower. But nevertheless, multiple plants in the future can't be ruled out. But right now, we have a lot of room to grow our current site. So, we would like to first do that so that our costs are under better control, and we utilize the current site to its optimum. And then we are keeping on looking at other opportunities in other geographies, like South or North or East. But on the anvil immediately, I don't see anything. But you never know if some segment growth somewhere and where we are a part of, we would be happy to look at that location.

Resham Jain: Sir, the third question is on Creative. In your opening remarks, you mentioned that you are significantly bullish on this space and a substantial kind of growth can be expected from this?

Obviously, you have just taken over. So, you feel that this Rs. 12 crore or Rs. 13 crore run rate, which we are doing on a quarterly basis, let's say, three years, five years down the line, what kind of expectation or internal benchmarks you have created for this particular vertical. Just to gauge or understand the kind of scale which you can achieve in this business?

Saket Kanoria: I mean, five years is too far. But in the, let's say, couple of years, we hope to double our revenue. That is a kind of bare minimum we expect. And from there, it depends on how this segment performs and the electronic demand supply. The PLI schemes, which the government has offered, suggests that it's a long-term thing. So, if the customer base is going to keep growing and India become a big export hub, this segment can keep growing quite substantially. And in the PLI, all these manufacturers have given targets that it is lasting for four, five years.

So, I see that over the next four, five years, at least the overall industry is going to keep growing. And then how well we perform within that, you know, obviously, will determine how well we do. So, the overall segment is certainly bullish.

Resham Jain: Sir, the last one is on capex. If you can help with the capex for this year, how much you will end up with? And for FY24, what is that you are planning for?

Saket Kanoria: So, you know, this year, the capex will be about Rs.100 crore. And going forward, next year, it will be probably lower than that. But we are looking at opportunities to see where else and what else we can do.

Moderator: The next question is from the line of Ramakrishnan V. from Equity Intelligence.

Ramakrishnan V: Congratulations for the good set of numbers and a consistent performance. Sir, I have a couple of questions. One is on this mobile cover packing, what is our capacity, capacity utilization and what kind of growth we are seeing there? And how is the profitability? And the second thing is, see, we have a competition that MNC Company, Huhtamaki. So, consistently, we are doing very well and expanding our business. But they are going through a tough phase last couple of years. So, are we gained any market share from them? Or is it a Company specific issue or it's a broad, any major shift in the segment?

Saket Kanoria: On this Creative, I have already answered your questions pretty much earlier during the call. So, there is nothing much really to add. And we don't comment on competition issues. But you know, we have grown, and the market is growing, and our overall segment is very large. So, I would limit it to that.

Moderator: The next question is from the line of Anushree Gandhi from Alpha Invesco.

Anushree Gandhi: So, I just wanted to ask you a few questions regarding the cigarette segment. So, if you could comment on what kind of growth are you witnessing in cigarettes? And who is our biggest customer in the cigarette segment? And also, sir, more of the players are launching this 10 cigarette boxes. More and more 10 cigarette boxes are being launched. So, have you witnessed that smaller pack sizes are driving growth? And what would be the margin difference or realization difference in the smaller boxes and 20 cigarette boxes?

Saket Kanoria: You are very focused on the cigarette business. Firstly, cigarette, if you have seen the results of the cigarette producers, the segment is finally showing a growth in volume. And we are servicing all the three cigarette producers in India. You know, Godfrey Phillips is traditionally the first customer we started business with, and then we did with VST, ITC and whoever else makes cigarettes here. But there is no such thing about 10s and 20s in terms of margin. And 10 cigarettes is not something newly introduced. The 10s pack has been there for, you know, a long, long time. And in fact, most of the cigarettes sold in India do come in 10s pack. 20s is only a small king size segment, which is very premium. So, there, the volume is very small. But there is a new 5s pack also, but very, very small volume. But I would say that there is no difference really in the margin of the two. But India is basically a 10s pack market.

Moderator: The next question is a follow up from the line of Pavan Kumar from RatnaTraya Capital Partners.

Pavan Kumar: Sir, we were talking about debottlenecking capex on the paperboard side. So, when is it expected to come online? And how much capacity will that add to the existing paperboard capacity?

Saket Kanoria: No, we already answered this question. There is not much of debottlenecking issues as of now.

Akshay Kanoria: We already answered know, it would be ready in Q4, meaning this quarter.

Pavan Kumar: And how much will the capacity increase by in terms of percentage?

Akshay Kanoria: 5% to 10%.

Pavan Kumar: And what is the EBITDA margin bands we should expect over the medium-term in the business?

Saket Kanoria: Again, this question we have discussed. The EBITDA, as I said, has been very healthy. And so, we will be happy if we can maintain similar levels on a higher base as we go along.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference back to the management of TCPL Packaging for closing comments.

Saket Kanoria: Thank you everyone. And I hope we have been able to answer most of your questions. Should you need any other or further clarifications, or you would like to know more about us, please feel free to contact our Investor Relations team or CDR India. We hope to have your valuable support on a continued basis as we move ahead. On behalf of the management, I once again thank you for taking the time to join us on this call. We look forward to more such interactions in the future. Thank you.
