



## S Chand And Company Limited

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Date: February 23, 2021

To Listing Department BSE Limited 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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Dear Sir,

### Re: Transcript of conference call for the Analysts and Investors

The Company had a conference call with the Analysts and Investors on Monday, February 15, 2021 at 1:00 P.M. to discuss the financial results for the quarter and nine months ended December 31, 2020. The transcript of the said conference call is enclosed herewith.


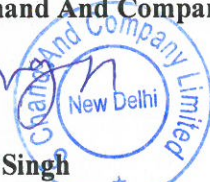
The Company shall also disseminate the above information on the website of the Company at [www.schandgroup.com](http://www.schandgroup.com).

Request you to kindly take note of the same.

Thanking You.

Yours sincerely,

For S Chand And Company Limited

**Jagdeep Singh**  
Company Secretary  
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Encl: as above

## S Chand Q3 FY 21 Earnings Conference Call

### **Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

Thank you. Good afternoon ladies and gentlemen. I am Himanshu Gupta, the Managing Director of S. Chand & Company Limited. I would like to welcome you all to our third quarter result conference call for FY2021 and thank you all for taking the time-out and joining us here today. I trust each one of you and your loved ones are safe in these times.

2020 has been a challenging year for each one of us, however with a sharp decline in COVID-19 cases and with the roll out of the vaccine, the overall business environment has been boosted in the last few days. As you are aware, H1 of this year was the time when the Covid 19 pandemic stuck the world which led to schools remaining physically closed since March in the country.

The pandemic has enabled us to reassess and restructure our business making it cost effective and working capital efficient resulting in generating of positive cash flows.

Inspite of the challenges, we have achieved 46% YoY growth in our operating revenues, reduced our EBITDA and PAT losses by 66% and 40% respectively during the first nine months of the year. We have reduced our operating expenses by 31% during this period as well. Saurabh will discuss more about these numbers in his remarks.

On a positive note, we are seeing opening up of Schools for classes 6-12 and Higher education colleges and universities across the country from January onwards. CBSE and ICSE have come out with circulars stating that the new school academic session should start from March/April itself. This augurs well for our Q4 outlook indicating that normalcy is returning to educational institutions, which have been impacted the most by the pandemic. Slide 7 in the presentation covers this in more detail.

On the Ed-Tech front, I am happy to share that we continue to see strong traction in Learnflix during the quarter. Learnflix has already been downloaded over 175,000 times and we have over 19,500 paying subscribers. We also expect schools which were provided with free usage during Covid-19 would convert to paying customers in FY22. We plan to launch this in vernacular languages with Learnflix Bangla slated for release by Q2FY22.

During the quarter, we conducted a pilot for our Blended Learning platform “Madhubun Educate360” across ~50 schools. This pilot reached out to over 7,000 students and spread over 2 classes and covered 5 subjects. Madhubun Educate360 would deliver a holistic array of product features as we strive to enable the School to conduct online classes, assessments, home-work and give access to content to the teachers and students etc. We believe that Blended Learning is here to stay even post the pandemic, and Madhubun Educate360 will be the bridge between in-school learning and at-home learning for students. The schools have given very positive feedback and we are hopeful of a strong conversion ratio of pilots to paid subscriptions. The engagement with

stakeholders including schools, teachers, students and parents would increase with this platform.

This period also saw a marked increase in the subscription of E-Books. Our total E-Book sales across B2C platforms and B2B sales to Institutions has jumped over 100% on an April-December YoY comparative basis. We also saw a marked jump in ordering of books across eCommerce Platforms. As a channel, eCommerce now accounts for ~8% of our Revenues in the first 9 months and continues to show strong traction. We continue to build on these channels both internally and through strategic partnerships.

We are in the process of transferring Mylestone and Learnflix, our school and student solution into a SPV Convergia Digital Education Private Limited through a slump sale, with the view of raising capital separately for this business to grow exponentially. Shareholder approval has been sought through postal ballot and we expect the process to be completed by early March 2021. We are also of the view that additional matured Ed-Tech solutions may also be hived into this entity if needed in future. Do keep in mind that Convergia will be a subsidiary of S Chand, only to be diluted through capital raise or ESOP allotment.

With that, I now request our CFO, Mr. Saurabh Mittal to apprise all of us on the financial performance of S. Chand.

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Good afternoon everyone and thank you for your time. I am Saurabh Mittal, CFO of S. Chand.

In terms of numbers for the 1st nine months, our consolidated operating revenues came at Rs 1425 million versus Rs 975 million during the same time last year. Our Gross margins increased by 260% as a result of product rationalization, distribution of e-specimens, higher e-book sales and lower paper prices. On the back of our cost rationalization exercise, impact of the pandemic which reduced payroll, rentals, travel costs, conducting workshops in webinar mode and general reduction of selling expenses we saw operating expenses lower by 31% on a comparable basis. Our EBITDA losses are considerably lower by 66% to a Loss of Rs 592 million vs loss of Rs 1726 million in the corresponding period last year. Our net loss also reduced by 40% to Rs 1042 million versus net loss of Rs 1729 million in the same period last year, although the tax expenses is not comparable as we have been conservative with the recognition of deferred taxes during the current period reporting.

I would like to bring your attention to Slide no 8 which compares nine-month performance for the past 4 years and it indicates that the steps taken during the past two years towards building a cost effective and working capital organisation with focus on positive cash flows has finally yielded results for us and we continue to focus on working capital rationalization, product rationalization and growing margins.

Also, I would like to bring your attention to Slide no 9 where we have shown our performance on a calendar year basis. We have turned profitable on a Calendar year basis during CY20 on a PBT level. Additionally, we managed 21% EBITDA margins during

the past 12 months despite loss of revenue and higher provisioning during the pandemic. We hope to continue working towards achieving this on Financial Year basis also.

In terms of working capital, debtors' days have reduced to 157 days vs 285 days at the end of Q4FY20. Our Net Working capital days also decreased to 226 days (vs. 321 days in Q4FY20). Do keep in mind, this receivables balance currently includes nine-month sales of Rs1,425m as well. Thus, in terms of March receivables, we have collected major portion of the receivables. In terms of debt, we ended the quarter with gross debt of Rs 2,292million and Net debt of Rs1,991 million which is on similar level as of last year despite the lag in business and collections.

I am happy to report that in terms of Cash Flows, we saw massive improvement in operating cash flows coming through from the full implementation of S Chand 3.0 plan in the past 18 months. Our strategy of focusing on the cash flows has yielded results with Net cash generated from operations of Rs251m in 9MFY21 (vs. Rs96m in 9MFY20 and Negative OCF of Rs920m in 9MFY19). On an overall basis, there is a Rs538m improvement in cash generated over last year in spite of the pandemic times. We also turned overall Cash Flow positive of Rs56m in April to Dec period which is a step in the right direction. We expect FY21 to be a much stronger year vs. FY20 from a cash generation perspective.

With this, I would like to open the call for your questions. Thank you.

#### **Moderator**

Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press \* and 1 on their touch tone telephone. If you wish to remove yourself from the question queue, you may press \* and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. A reminder to the participants, anyone who wishes to ask a question, may press \* and 1 now.

The first question is from the line of Niteen Dharmawat from Aurum Capital. Please go ahead.

#### **Mr. Niteen Dharmawat – Aurum Capital**

Thank you. So, my questions are related with Learnflix. I wanted to understand what is the internal growth targets that we are having for this platform. We have grown from 19000 to 19500 as you mentioned in the PPT for the paid users and we have substantial growth in the number of downloads. What is the strategy going forward for Learnflix? Because the amount that we are charging is miniscule in comparison to what the competing products are charging. And I found platform to be quite good. So, what is the strategy over there, one. Second is about the PE funding related with this platform. So where are we in terms of that and any valuation that we have taken considered and any numbers that we have in mind? Thank you.

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

In terms of Learnflix, the strategy is largely to do B2B2C because B2C is more intensive in terms of the marketing spend. Currently we are not looking at that till the time we are able to raise capital for that. Once of course we raise capital we will look at the B2C sales. But till that time, we will largely focus around B2B2C because that is where our strengths lie since we reach up to about 45000 schools currently on our own. We continue to meet these schools, show them the product and in over the next 12 months we hope to have about 100,000 paid subscribers and at least a million downloads for the product. In terms of the PE funding, we are meeting investors and once we have something concrete on this like a term sheet, we will inform the markets.

**Mr. Niteen Dharmawat – Aurum Capital**

Got it, thank you.

**Moderator**

Thank you. A reminder to the participants, anyone who wishes to ask a question may press \* and 1 now. The next question is from the line of Deepan Shankar from Trustline PMS. Please go ahead.

**Mr. Deepan Shankar – Trustline PMS**

Good afternoon everyone and thanks a lot for the opportunity. And good to hear positive outlook around opening of schools. So just want to understand, how has been the order book for Q4 since now most schools have firmed up plans for their classes to begin. So how has been the order book so far?

**Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

Let me answer that question. Thank you for your wishes. The order book is seemingly doing good now because we are seeing the momentum starting from, I would say the end of January. And after the circular of CBSE and ICSE coming in, and the schools opening up, the order book momentum is looking much better now. And we feel till March the order book and the supplies that we are going to make would be much, much better. Obviously, it is very difficult right now to give an exact number on that because seeing the whole situation in the country the dealers and the customers have started to place their orders and schools are opening up from classes 6<sup>th</sup> to 12<sup>th</sup>. We are hopeful that very soon we will see children from class 1 to 5 also going to schools.

**Mr. Deepan Shankar – Trustline PMS**

Okay, okay. So earlier we have been guiding for Rs600 crores topline for FY21. So in that sense we will have to do numbers of Q4 FY19. So is that still possible for us?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Yeah, I mean we are targeting the same numbers and we hope to achieve them. We are watching how these schools open in March and April. So, there is a bit of a timing issue but I think most of the sales should happen by March once the circulars have come in

and the momentum has started. So, we are positive that most of it would happen in March.

**Mr. Deepan Shankar – Trustline PMS**

Okay, okay, great to hear that sir. And finally, any updates on the timelines of new Education Policy implementation if it is well on track?

**Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

We hope that in FY22 we will see impact of the new curriculum coming in during our FY22 sales season. Since this is a government matter, we do not have any additional information as of now. As and when we get the positive news, we will share with the market. But as of now we are feeling that that FY22 will start seeing the positive results from the National Curriculum Framework coming in.

**Mr. Deepan Shankar – Trustline PMS**

Okay. Thanks a lot, and all the best.

**Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

Thank you, thank you.

**Moderator**

Thank you. A reminder to the participants, anyone who wishes to ask a question may press \* and 1 now. The next question is from the line of Anmol Grover from Albatross Capital. Please go ahead.

**Mr. Anmol Grover - Albatross Capital**

Hi everyone, actually my question was just answered on National Education Policy. Though I would like if you could shed some more light on the Education Policy, I mean could it affect our company and what could be the growth being promulgated, and when it gets implemented? Thank you.

**Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

So as far as the New Education Policy is concerned, once the Education Policy comes in and the whole syllabus changes that would have a very positive news for the industry and especially for our company as well, because it would bring in the new curriculum and the new curriculum will require to make the new books. So whatever used books that are there in the market which are the second hand books those books will not be in circulation after this. So for the next 2-3 years we will have a good runway for having new books being sold in the market, and that will take us to high growth path for the company. And making it positive for the company as well as the whole industry also.

**Mr. Atul Soni – Head Investor Relations, Strategy and M&A, S Chand & Company Limited**

So, Anmol just to add here, the last time NEP came, we saw that it was implemented over a 2-3 year period. So, we expect that this time when the new policy comes, we expect that it will have a similar kind of impact where it will be implemented over a 2 year period for our target schools which we cater to. And during that 2 year period you will see a huge jump in growth because of the fact that the second hand market goes out of the window. So, you know since this is a government prerogative, we cannot give an actual timeline, but we are hopeful within the next 6 months the curriculum will come out. And based on that all publishers will be making their books. Obviously bigger publishers like us like S. Chand who have their own editorial team and their own printing assets, will be able to do a faster turnaround on the newer books and capture market share.

**Mr. Anmol Grover - Albatross Capital**

Okay. That answers my question. Thank you, sir.

**Moderator**

Thank you. A reminder to the participants, anyone who wishes to ask a question may press \* and 1 now. The next question is from the line of Raja Natarajan an Individual Investor. Please go ahead.

**Mr. Raja Natarajan – Individual Investor**

Yeah, thank you. And my question is more on expenses. I think the cost of operations has reduced drastically in these 9 months compared to earlier periods. Is this sustainable going forward? Or is it just because of COVID-19 we had this?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Yeah, so in terms of cost I would say most of it is sustainable because there has been a change in the way we are working in terms of bringing down the number of offices, warehouses, travel expenses, other spends etc bringing in efficiencies. Certain costs like travel costs and employee costs maybe slightly higher next year, but then that will definitely come in with revenue growth post the NEP. Rest of it of course we have learned through the pandemic new ways to work more efficiently and those costs are structural changes that have happened and will continue to be like that.

**Mr. Raja Natarajan – Individual Investor**

And Q4 costs also can be, that can be a similar reduction compared to previous periods?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Yeah, yeah definitely. I mean there is a substantial cost reduction from Q4 last year to Q4 this year. So that across all line items will definitely be there.

**Mr. Raja Natarajan – Individual Investor**

Thank you.

**Moderator**

Thank you. Participants, to ask a question you may press \* and 1 now. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

**Mr. Deepak Poddar - Sapphire Capital**

Yeah, thank you very much sir for the opportunity. Sir just one query on the margin front. So we are still kind of looking at 20% kind of a band that we have been speaking earlier as well?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

On which margin is this?

**Mr. Deepak Poddar - Sapphire Capital**

Yeah, I think we were looking at about 20% EBITDA margin. So, is that intact or is there any change in that?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

So yeah in terms of gross margin, our target is anywhere between 55 to 60% which we continue to maintain and in terms of EBITDA margins yes 20% EBITDA margins is something that we in the short term we will focus on that. But eventually once the NEP is implemented, we should definitely go back to the between at 23-25%.

**Mr. Deepak Poddar - Sapphire Capital**

Understood. Fair enough. Thank you.

**Moderator**

Thank you. The next question is from the line of Niteen Dharmawat from Aurum Capital. Please go ahead.

**Mr. Niteen Dharmawat – Aurum Capital**

My next question is, so there has been some hike in the paper prices. So how will it impact, how much is the rise and will there be a substantial change for us? Because paper will be one of the raw materials for us.

**Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

Saurabh let me answer this. Yes, paper prices have definitely increased over the last 3 to 4 months period and the paper prices have shot up more than 20% in this period. But fortunately, our company does annual contracts and we had already locked in our prices last year with annual contracts with our suppliers. And most of the contracts are till coming June. So net net our annual contracts are 20-25% lower than what the current



market prices are. So we will not be impacted negatively in terms of the prices. And even compared to last year our paper prices are much lower. And the quantities of paper we are looking to purchase this year will be lower than last year because we have inventory that we plan to liquidate rather than printing any new books. So overall the printing and the raw material would be much less in terms of the expenses than last year or even the year before that.

**Mr. Niteen Dharmawat – Aurum Capital**

Okay thank you so much.

**Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

Thank you.

**Moderator**

Thank you. We would request the participants, to please press \* and 1 to ask a question. The next question is from the line of Giriraj Daga from KM Visaria Family Trust. Please go ahead.

**Mr. Giriraj Daga - KM Visaria Family Trust**

Hello team. So, my question is related to what we are given to understand is that the 10<sup>th</sup> and 12<sup>th</sup> CBSE examinations and other things will be taking place somewhere about April/May. So, do you expect some sales to get pushed in Quarter 1? Generally, for us the fourth quarter is very high. So, do you expect some sales to get pushed back in the quarter 1? Is there a possibility or you don't expect so?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

So as far as that is concerned, if you see on the K to 12 segments only class 11 gets impacted. And class 11 as a percentage of my total revenue would not even be about 2 to 3%. So we don't see a significant impact as far as that is concerned. Class 12 students are anyway going to college. And college session normally used to start around July-August. So that is anyway not happening in March.

However, having said that, college sessions this year have already been impacted and most colleges have started operations only in November and December. So their semester that was there from January to March has also got pushed. The fourth semester is already running late. So, with that our impact is there on the higher education slightly but on the K-12 side – for the class 10 to 12 only class 11 gets impacted because students from class 9 would move to class 10, their session would start. And only class 11 session gets delayed which is not substantial.

**Mr. Giriraj Daga - KM Visaria Family Trust**

Okay so you do you believe that we don't have any risk there on achieving Rs600 crores topline?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

We are targeting that and we are watching the scenario. Some part of it may go into April but then we will have to see how the next 45 days pan out.

**Mr. Giriraj Daga - KM Visaria Family Trust**

Okay. How do you look at FY22? I mean what kind of growth can one expect in FY22?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

FY 22 growth is largely centered around how soon the NEP comes and what is the impact of the NEP. Because once we know the NEP is out and then what classes are going to be implemented in the first phase, what in the second phase, then we will know more in detail once the NEP is out. So once the NEP is out, we are looking at a good 20-25% growth. If it is not out, I would say a nominal 10-12% is what we are looking at.

**Mr. Giriraj Daga - KM Visaria Family Trust**

Okay. My third question is related to our fund raising in that digital venture. So last time you had mentioned about 8-12 million dollars of funding. Is that a number you are still working with or has there been some change there?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Yeah we are still working with that number. We continue to meet investors and as and when we have something, we will share with you.

**Mr. Giriraj Daga - KM Visaria Family Trust**

You said near term EBITDA margin is 20% that we are looking at and in the long term it will be around 25%. So near term FY21 margins can be about 20% right?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Yeah.

**Mr. Giriraj Daga - KM Visaria Family Trust**

Okay sure, thanks a lot.

**Moderator**

Thank you. We would request the participants to please press \* and 1 to ask a question. The next question is from the line of Jinesh Joshi from Prabhudas Lilladher. Please go ahead.

**Mr. Jinesh Joshi – Prabhudas Lilladher Private Limited**

Yeah, so in slide 7, we have stated the opening status of schools wherein there has been no major announcement for K1 to K5. So can you share what proportion of revenue does this bucket contribute for us?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Yeah Jinesh I think K to 5 is around 30% revenues. Now that you have the CBSE and ICSE circulars coming in it should help in school openings. We are expecting the sessions to start in mid-March, first week of April. So most of it should be there, whether it's physical classes or online classes, we feel most of it should be there.

**Mr. Jinesh Joshi – Prabhudas Lilladher Private Limited**

Fair enough. And sir secondly ...

**Mr. Atul Soni – Head Investor Relations, Strategy and M&A, S Chand & Company Limited**

In fact, let me just add my two cents here. Jinesh.

**Mr. Jinesh Joshi – Prabhudas Lilladher Private Limited**

Yeah.

**Mr. Atul Soni – Head Investor Relations, Strategy and M&A, S Chand & Company Limited**

Yeah. So the way to look at it is in terms of schools wherever online learning is going on, there should be no issue in starting the session there because it is going to be like how they have been teaching in the last 9 months or 12 months period. So, it should be the same for those schools.

For the schools where no online teaching is going on, they would have started now for their K6 to K12 operations and once you start that then obviously with the circular coming through from CBSE which has just been released on 11<sup>th</sup> of Feb, more and more schools are inclined to start their sessions at the regular time or as per the instruction of CBSE.

You must also understand that the schools which do not have digital learning, I mean they might be facing issues with regards to students not paying fees and all. So, there is an incentive for them also to start the session as early as possible. So there the schools themselves would want that the sessions should start on time. And with the circular coming through, and with the falling COVID cases, we look – I mean our belief is that it should be all normal as far as school opening is concerned for even K1 to K5, over the next 40-day period.

**Mr. Jinesh Joshi – Prabhudas Lilladher Private Limited**

Sure. So it means that the Rs 600 crores target is pretty much feasible for FY21. So that is what we can make out from this right?

**Mr. Atul Soni – Head Investor Relations, Strategy and M&A, S Chand & Company Limited**

So I mean see in the next 45 days we have to see how this thing comes through. And as you know the business is highly cyclical. And I mean March is almost 40-45% plus of our revenues. So that is what we are targeting and that is what we are working with.

**Mr. Jinesh Joshi – Prabhudas Lilladher Private Limited**

Sure. And secondly in this year ecommerce as a channel has kind of come up and contributed approximately 8% towards revenues. So, is the receivable cycle in ecommerce any different from the traditional channel? Or the terms are pretty much similar?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

No the online channel of course has much lower receivable cycle than the traditional one. It is a 30 to 45 days cycle in ecommerce channel. But then keep in mind that through the ecommerce channel we would have the OTC products largely going out which I would say is around 20% of our sales. So rest of it is B2B. So I would say we have almost covered 30-40% of our B2C sales from that channel. Going ahead, we will look to push more products through this channel.

**Mr. Jinesh Joshi – Prabhudas Lilladher Private Limited**

Right. That is what I wanted to know and I kind of got my answer to that. Yeah and one last question on the cash flow generation. During nine months at the OCF level we are at Rs25 crores odd. And if I am not mistaken for FY20 we were targeting somewhere around Rs100 crores. But because of pandemic we were not able to kind of generate that kind of a number. But with cost being lower this time around and with inventory liquidation are we confident that the Rs100 crore number is achievable for FY21?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Jinesh, I think we would target anything between Rs70 to Rs100 crores. This depends upon how schools open and the money flow starts. But since we are already at Rs25 crores, definitely Rs70crores is something that we feel would do. And anything above that would be good for us. We would not rule out Rs100 crores at all.

**Mr. Jinesh Joshi – Prabhudas Lilladher Private Limited**

Sure. And one follow up on this part. Because we have stated that we plan to be debt-free in 3 years via cash flow generation, so do we intend to pay down debt in FY22? Any number you have in mind which you would want to share?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Yes, our target is to pay down about at least Rs40 to Rs45 crores of debt every year.

**Mr. Jinesh Joshi – Prabhudas Lilladher Private Limited**

Sure sir, sure. Thanks a lot.

**Moderator**

Thank you. We would request the participants to please press \* and 1 to ask a question. A reminder to the participants, anyone who wishes to ask a question may press \* and 1 now. Participants to ask a question may press \* and 1 now.

**Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

If we have no more questions, we can close the call.

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Yeah.

**Moderator**

Sir would you like to add any closing comments?

**Mr. Saurabh Mittal – CFO, S Chand & Company Limited**

Thank you everybody for taking out time to be with us. And we had a good 9 months in terms of our working capital efficiency cash flows, and we hope to once we achieve our full year revenues, we expect to be back at profitability and continue to grow post that. Thank you so much.

**Mr. Himanshu Gupta – Managing Director, S Chand & Company Limited**

Thank you everyone. Thank you, thank you. Bye.

**Moderator**

Thank you. On behalf of Prabhudas Lilladher Private Limited, that concludes this conference. Thank you for joining us and you may not disconnect the line.