



September 26, 2022

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| BSE Limited Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 <i>Scrip Code: 542367</i> | National Stock Exchange of India Limited Listing Department, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 <i>Scrip Symbol: XELPMOC</i> |
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Dear Sir/Madam,

Sub.: Investor Call held on September 20, 2022 - Transcript

In continuation to our letters dated September 20, 2022 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of the Regulation, we would like to inform that the Transcript of the Investor Call held on Tuesday, September 20, 2022, for a general business update of company data already available in public domain has been made available on the Company's website at <https://www.xelpmoc.in/regulationsub>

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

Vaishali Kondbhar
Company Secretary

Encl: As above

XELPMOC DESIGN AND TECH LIMITED

Regd & Corp Address: #17, 4th Floor, Agies Building, 1st A Cross, 5th Block, Koramangala, Bengaluru – 560034

Phone number: 080 4370 8360 | Website: www.xelpmoc.in | Email: vaishali.kondbhar@xelpmoc.in

CIN NO: L72200KA2015PLC082873 | GST NO: 29AACX1880G1Z5



Xelpmoc Design and Tech Limited Q1 Investor Call
September 20, 2022



Moderator: MR. RAVI UDESHI, ERNST & YOUNG

**Management: MR. SANDIPAN CHATTOPADHYAY – MD & CEO,
XELPMOC DESIGN AND TECH LIMITED**

**MR. SRINIVAS KOORA – CFO, XELPMOC DESIGN AND
TECH LIMITED**



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Ravi Udeshi:

Good evening friends. Welcome to this call of Xelpmoc Design and Tech Limited. Today we have with us -- in the founding management team of Xelpmoc Design and Tech represented by Mr. Sandipan Chattopadhyay, Managing Director and CEO; and Mr. Srinivas Koora, the CFO. And with that said, Mr. Srinivas Koora and Mr. Sandipan will give a brief highlight of the June quarter and post that, we'll open the floor for Q&A. With that, I now hand it over to the management. Thank you.

Srinivas Koora:

Good evening everyone and thanks for joining us. For today's discussion we will restrict it up to only Q1 performance. Q2 performance, we can discuss in the month of October, post our Q2 result – once our half yearly results are declared. Just to give a brief background for the Q1 performance, as we said earlier, Q1 2022, 2023 we did a topline of about INR 3.21 crores with other income of about INR 1.3 crore and a total income of about INR 3.34 crores.

Compared to Q4 of 2022, Q4 we did about INR 2.27 crores of Total Income and the breakup was INR 1.86 crores was the operational revenue and about INR 42 lakhs was the other income. So total income from INR 2.27 crores has gone up to INR 3.34 crores which is a growth of about 46.7%.

Adjusted operating EBITDA for Q1, 2023 it's about negative INR 2 crores, whereas for Q4, 2022 it was negative INR 4.42 crores. PAT for Q1, 2023 it was a loss of about INR 3.94 crores and for Q4, it was about, a loss of about INR 4.95 crores.

Number of employees as of 30th June, 2022 we had about 105 people and catering to about 55 clients and operations in six cities. And our board has approved investment in one of the start up called Accelerated Learning Education Private Limited to an extent of about 14% on fully diluted basis, 3% is issued as a cash consideration and the balance is for advisory services and they are into School of Accelerated Learning. The brand name is SOAL and they are into upskilling – they are an upskilling start-up that designs, runs a cohort based courses which helps students to kick-start their career especially in engineering and design, irrespective of their background.

And our board has also approved investment in Xelpmoc Design and Tech, INC USA. Xelp has proposed to acquire 60% stake of Xelpmoc USA capital. The main objective of the said acquisition is to enter into the US market to provide technology solutions to start-ups and corporates.

With this, I guess now we can directly jump to the Q&A, if that's fine?



Sandipan Chattopadhyay:

Yes.

Ravi Udeshi:

Thank you. In case anyone has any questions, you may please raise your hand or you may directly go ahead and ask a question. Yes, Puneet. Please go ahead.

Puneet Motihar:

First of all, congratulations on setting up the new office in Hyderabad. The building looks fantastic. I hope, we'll someday get to see the office as well. So, my question was on the ESOPs. Now that the share prices have come down significantly, will it affect retaining the talent and how will we go about our hiring strategy?

Sandipan Chattopadhyay:

I don't think it will affect our talent retention part of it. Of course we're all are looking at the stock price as everyone is, but it was very clearly told to them that this is a long term picture, and only when they have -- anyway, their execution also is four or five years placed, and ultimately it'll be a result of what work they do.

It's not like they're pillion riders, who can just ride with us just because they have got into the ESOP form of it. I think they're all matured and the reason they joined us is because they have confidence in their own work. So from a talent retention part of it, I don't think that's a problem.

For attracting new talent and all, it could be a problem because the stock health is something that, people judge you by till they know you. But that said, we essentially have been looking at people who have worked with us for some time then only we have been opened up for the ESOP pool. So it will be lesser, but yes, it surely would be something till the -- because see, again, the stock market has - I mean the stock price has no bearing to what we are doing. We are sticking to the plan. We have delivered to what we have committed and all those things. It has its own cycles, it has its own comparatives and all.

So I guess, we will get the right sort of people is what we said, till now we have not faced a problem because of that or someone has told that, I don't believe because of that. Maybe they're not reaching out to us, but no one has told that, a reason. And we have not seen a shortfall in the kind of number of people that we need for a particular skill to be coming down and all that stuff happen.

Srinivas Koora:

And just to add what Sandipan said, Puneet, for example, in case if we give ESOP today, they are going to exercise over the period of four years. So even if the stock price moves, after three years or four years they are going to get whatever was the grant that we have given it to them. So everybody has to contribute for the growth of the company, that's how it has been built in.



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Puneet Motihar: My question was more specifically towards the series of options granted from 6 to 10, which is mostly from 150 and 200 and 300 upwards the price. So my only concern was will the employees actually opt for the grant or opt for the ESOP or will they forfeit it, if the prices of ESOPs offered are already on the higher side or am I – or my understanding is incorrect?

Srinivas Koora: So that all depends upon the price at the time of exercise.

Puneet Motihar: Okay.

Srinivas Koora: Yes. So at the time of exercise whether – and whatever the grant price that we have given versus when they are exercising, what is the market price, they will look at that and based on that they will take a decision.

Puneet Motihar: Okay. So they don't have to pay anything right now, only after four years.

Srinivas Koora: Exactly.

Puneet Motihar: When they decide they don't need to exercise it?

Srinivas Koora: They have no need to pay right now anything.

Sandipan Chattopadhyay: They can only pay when they have the right to exercise it, right? Before that, they cannot pay. But they can defer it also because once it's granted, they're eligible for it, they can exercise it anytime they want. At that point is the calculation done.

Puneet Motihar: Okay. So they can delay it by a few quarters or a few years?

Sandipan Chattopadhyay: Yes, absolutely.

Srinivas Koora: They have to pay, when the shares are going to be allotted.

Puneet Motihar: Yes. Okay, got it. Thank you.

Ravi Udeshi: Thank you. In case anyone else has a question, you may please go ahead or you may raise your hand. Yes, Saurabh, please go ahead.

Saurabh Tripathi: Hi Sandipan and Srinivas. Hope you are doing good? So as we see that due to the energy prices and all those things, the UK is going into some vacation kind of thing. So will there be any effect of our investment there in set of our company obviously is there?

Sandipan Chattopadhyay: So we had some regulatory problems because they changed the visa norms, that's why we were slightly held up, but it's actually opposite because of that, the local manpower for the similar skills are extremely costly. So we are coming at a particular commensurate price to skill level for some of the critical parts.



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So we are actually right now seeing a decent amount of traction inquiry, coming from the UK, exactly opposite to what could have been a possibility. But for the moment, there is a price arbitrage part, but at the same time we're also looking for the same skills that we have. So I guess we are in a sweet-spot at this juncture.

Saurabh Tripathi: And one more thing, last year we have written off any one of the travel company, right?

Sandipan Chattopadhyay: Travel company?

Saurabh Tripathi: I mean, so travel based, some start-up, we have written off from our balance sheet?

Srinivas Koora: No.

Sandipan Chattopadhyay: Can you tell the name of the company? I don't think anything in that sector, we have written off?

Saurabh Tripathi: Okay, then I misunderstood it something else.

Sandipan Chattopadhyay: No there was a -- by the way, I think probably there's a mix up here in the names that you have and the sector you have in mind. We actually inducted a company which essentially is a kind of a new one in the travel and tourism sector, where we have set up an SPV with the Madhya Pradesh tourism.

Saurabh Tripathi: That I know.

Sandipan Chattopadhyay: So we have not dropped any company in the tourism sector. We didn't have anything in the tourism sector till this point -- at this point of time.

Srinivas Koora: Yes.

Saurabh Tripathi: Okay, sorry my mistake. Transportation, it maybe?

Sandipan Chattopadhyay: Transportation maybe also, I don't think we have dropped. Sriniv what did we drop last year? Anything did we drop?

Srinivas Koora: Transportation is 4TiGo. 4TiGo is there. 4TiGo is very much there.

Sandipan Chattopadhyay: 4TiGo is there. That's what I'm saying, let's go the other way around, what company we would drop? May be that's the sector, that we could look out.

Puneet Motihar: TaxiTop maybe?

Sandipan Chattopadhyay: TaxiTop was into advertisement, not into transport.

Saurabh Tripathi: So are we in this state to recover something?

Srinivas Koora: No basically we're not in a state to recover because that business is not doing well. They have completely entered into a different



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segment now. But yes, whatever investment that we did about, INR 15 lakhs, 20 lakhs we will not be in a position to recover it.

Saurabh Tripathi: Okay. Is there any more start-up which are on the verge or maybe they could be written-off or all our working fine, all are doing good?

Srinivas Koora: What we do is, we relook at these things every 6 months. One is, in the month of March and one is in the month of September. In case if anything goes up or anything goes down, you can look at in our balance sheet when we are going to declare our September results and we will also be discussing on this in our next Analyst Call.

Sandipan Chattopadhyay: Just to be specific to your question, we often are on the side of caution. So technically there was no reason even to write-off TaxiTop, but since we didn't think that it is doing what it was intended to do from our side, we have taken the call to sort of, write it off. There is no technical reason for us to write it off because the company still exists, but it switched its business and we don't think the potential is what we believed it to be. So we have considered it's not and we are not in the position to help the company any further, that's what we indicate by this.

Saurabh Tripathi: Okay, thank you.

Ravi Udeshi: Thank you. In case anyone else has a question, you may please raise your hand or you may directly ask a question. Yes Rajendra, please go ahead.

Rajendra: Good evening all. Yes, what are our plans for US and UK?

Sandipan Chattopadhyay: So UK, we have set up 100% subsidiary, so that's a direct contour and we have much bigger plans with UK. We always had a plan. In fact we also plan to do our foray into the other countries in Europe, as well as Africa to the UK entity itself because it has better reach and better control on to that part.

In UK we are predominantly -- see in India, when we started we at least were known in the ecosystem personally, as well as that we had a reputation. In the UK, we don't expect the start-ups to really be very eager for us because we were unknown, we are still now and hence we are mostly looking at the services part to be the mainstay for some time to come.

Post that, of course, we are looking for start-ups no problem, but the chance of it being migrated is lesser, is our assumption and that's the reason we are essentially focusing more on the services part. That said, there are several incubators, accelerators we are talking to and we want to ultimately have it exactly what it's been done in India. In India, we went start-up first and then we moved to services, there we may do the reverse onto that part.



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USA, as you can see it's a 60:40 holding. There we got an enabler with whom we have been working for some time and we believe that through him, we will be able to explore and exploit a lot of the demands which is pent-up for the start-up development and hence we went in with it. It was not something we had focused and planned in initial parts. Africa and Europe were there, but since we got a chance we are exploring that part.

Ravi Udeshi: Thank you. In case anyone else has a question, you may please go ahead or you may raise your hand. Yes Ayush, do you have a question?

Ayush Gupta: No. actually I was like on mute, so I am traveling, sorry.

Saurabh Tripathi: Yes, I have something.

Sandipan Chattopadhyay: Yes, Saurabh have another question.

Saurabh Tripathi: So where do you see as a promoter, Xelp reaching in next three to five years in the long term?

Sandipan Chattopadhyay: As I've told this before, we do see in 3 to 5 years we see two, three things happening. We see that the amount of companies we have taken interest in, has grown to at least double or 2.5 times of what number of companies we have interest in today. Of the current set of companies, we have got some winners and some exits and we have spotted our next batch of winners from the current batch that we are sort of on boarding.

And on the other two fronts, one is that the services business which we started from this first quarter of this financial year, should go on its own automated separate vertical kind of an approach and grow like a nominal software services company focused on our kind of solution, designing kind of it, grow at the natural level.

And we do hope that the product line would kick-in, which we'll start putting in some effort from the third quarter of this year, it should be kicking in and we'll start seeing revenues from all these three streams coming in, that's our hope.

And what we aspire to do is, we do think that we should make some solid products by then. We should have a services company, sort of making into an independent entity at that point of time and also having a lot of innovations happening through new structures of how, we are innovating, about how to engage with the start-up ecosystem.

Like, if you look at it in the last year, we did innovate on the structure like Signal. We hope more such structures will emerge as we sort of track the market and see what would be the structure of commercial measure for that particular time.



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We'd hope that we continue to be at a cutting edge of innovation, when it comes to supporting the start-up ecosystem and become the right catalyst for the overall absorption of innovation into the corporate, government and the start-up.

Saurabh Tripathi: So, do we started marketing our products which we will go for the next quarter?

Sandipan Chattopadhyay: No. We'll start from the third quarter for the product focus. You can say that, we will probably start marketing it from and start – see if you start the cycle, there is a cycle of 3 to 6 months for the settling in. So expectedly that we will see some revenue coming in, very bare minimal from maybe first financial quarter of next financial year. We will start it from this third quarter.

Saurabh Tripathi: Thank you.

Ravi Udeshi: Thank you. In case anyone else has a question, you may raise your hand or you may directly go ahead and ask the question. Yes, Puneet, please go ahead.

Puneet Motihar: Sir, going forward, what kind of revenue mix do we anticipate from the services/revenue? Basically that the three verticals that you spoke about, what kind of revenue mix do we anticipate? And do we eventually, want the services revenues to eventually fund our start-up investments at a later stage?

Sandipan Chattopadhyay: Yes, hopefully so. Correct. So please remember that all of our profits will come from the services part. And if we look at the sources of funding our new start up, parts of it, it has to be only from revenues that we earn either by the products or the services part or by exits we get from the start-ups that we are looking at maturing, right?

For some of these start-ups to mature enough to give us a dividend return or return on the revenues and all those things for some time, I think that is not something visible in the near future on that part. So yes, we do hope that the plan -- and again, it's not necessarily about investing in start-ups, it could be about getting that extra bit of fund to do early investment, R&D to develop a new product, it could be anything.

But yes, that is a subsidizing part of our business and the balancing part. So if you think of this as a Robinhood economy that's my Nottingham, this is my Sherwood.

Puneet Motihar: Okay, got it. And any specific revenue mix that the company is targeting?

Sandipan Chattopadhyay: I guess, I have covered this. We are still in early stages of finding out what the potential for the revenue business is. It will take us 2, 3



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quarters to completely understand the vagaries of it and then we probably can put a tracker.

As of now, all I can say is that, what we had been fostering and focusing on is palpable. The focus on the services is showing in the balance sheet and all. Yes, cost will go up and this is will be a part, but as we said, it will take that cycle on that part.

But factually what is also the case is that we probably, Srini, correct me if I'm wrong, we are near our quarterly high at any point of time this quarter, last quarter basically.

Srinivas Koora: Yes.

Puneet Motihar: Okay, got it. And sir, are we planning to recruit more people to increase the management bandwidth? We've included two senior guys recently, Mr. Madhu and Mr. Srinivas Kollipara?

Sandipan Chattopadhyay: No, not at that level, that's at the top management level, no, but management is multi-tiered, so management, yes. But at the top, probably not for the recent -- I mean, unless something exceptional comes back and bother us, that always is there. But it's not something that we immediately need. I think the 4 or 5 of us were already there. It's sufficient for the recent future.

Srinivas Koora: The more hiring will happen in technology.

Sandipan Chattopadhyay: Yes. There are other high power management recruits also. Please, I don't know if you have noticed, we do have a CTA coming in who's looking at the architecture. A lot of the services architecture was already being handled by our CTO. Between the two of them, they're putting a lot of effort on getting the culture for the services part right, new teams under them are forming.

So I guess a lot of -- the next level, I mean, Madhu and Kolli are different. They're almost at the level of augmenting our bandwidth, which was getting very close. But below that, from the delivery point of view and all that structure is getting formed now.

We may be able to sort of share with you hopefully in the recent near future, our recruitment of top leadership for the European entity, that's a different entity altogether. But in Xelp Prime, I don't think at this point of time, at the very top level, we will be looking at some analysis, an exceptional person comes in which is always a case.

Puneet Motihar: A European company which is other than the UK company or the UK company?

Sandipan Chattopadhyay: UK. I shouldn't have confused that. It is the UK company. I was looking in the market, that's all.



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- Puneet Motihar:** Okay, got it. Sir and one more question. We are concentrating on the HEAL sector, right. Which is health, education, agriculture and livelihood?
- Sandipan Chattopadhyay:** Yes.
- Puneet Motihar:** I'm just trying to pick your brains, so won't it be better if we focus on maybe one or two of those really?
- Sandipan Chattopadhyay:** See at any point of time, please understand this is our overall basket for us, which we have restricted ourselves to one or two of these verticals at any point of time. These are not concurrent, please remember that, there's always a selection part.
- As of now, I would say that most of our innovation and other things are mostly in education and livelihood is an evergreen sector. We'll always have some, but each time the livelihood part is a new kind of business.
- Puneet Motihar:** Okay, got it. Thank you so much.
- Sandipan Chattopadhyay:** For example, we don't have anything substantial in health yet, for example, that's the next phase. Right?
- Puneet Motihar:** And even agriculture, right sir?
- Sandipan Chattopadhyay:** Agriculture, we had done a bit of a big work and for the moment, we are looking at how that pans out. It's about 3, 4 years back, we have done the work in agriculture by which we had done marquee work, right?
- Puneet Motihar:** Okay, got it. Thank you so much.
- Ravi Udeshi:** Thank you. In case anyone else has a question, you may please raise your hand or you may directly go ahead and ask the question.
- Ayush Gupta:** Hello? Hi, Sandipan Sir, this is Ayush.
- Sandipan Chattopadhyay:** Hi, Ayush.
- Ayush Gupta:** Hi, sir. Actually, in the last concall, I think Madhu sir said that you guys are planning to have the business development team for the UK business. So any update on that if possible?
- Sandipan Chattopadhyay:** Like I said that, we were hit a bit by the regulatory hurdles, because they changed the rules for visa and for post Brexit the entry for European nationals on that part. So we have just got clearance and the authority to issue visas for the people who work with us, that has just come. So I think now we will get on to it.
- That said, we have already been collaborating with a few people who are looking at marketing on a performance basis and have been able



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to look at some one project is on-going, a few are at the negotiation stage and one of our existing customers, we are still continuing from UK markets.

Ayush Gupta: Got it. And also you said that we will get breakeven by end of this year, so like, is that still on and sorry I didn't get that?

Sandipan Chattopadhyay: You broke for a second. Maybe it's my connection. Can you repeat what you said? Yes.

Ayush Gupta: Am I audible now?

Sandipan Chattopadhyay: Yes, absolutely.

Ayush Gupta: Okay. So sir, I was saying that, you said in the concall that, we will hit breakeven by end of this year, so is that still on?

Sandipan Chattopadhyay: Yes.

Ayush Gupta: Okay, got it. Thank you.

Ravi Udeshi: Thank you. In case anyone else has a question, you may please raise your hand or you may directly go ahead and ask the question.

Saurabh Tripathi: Hi Sandipan. Sorry, I have one more question.

Sandipan Chattopadhyay: Yes, please.

Saurabh Tripathi: Last from us, do we have any update on the US project? If we got any US project? And I see MCA portal Xperience Technology is not incorporated. So is there any project we got with the MP government to start with here?

Sandipan Chattopadhyay: Xperience is the part talked about the travel and tourism thing which we are doing it. Yes, as part of that SPV, the SPV is going to manage the properties of all MP government properties from the software maintenance point of view, interfacing with the whole external world. So it's going to run on our part, that's part of the agreement for forming the SPV.

And coming to the US part, we already had some on-going projects. In the recent past, we have been able to add, I think one or two more mid-sized projects, but -- of a long duration is product development. So it's a long cycle, it's not a fast thing. But yes, we are sort of enhancing and expanding on that part -- small start.

Saurabh Tripathi: Okay. And in the services part, do we have any long term contract or what is the average duration of the contract we have of services part?

Sandipan Chattopadhyay: I guess we have just started looking at longer term contracts. Typically, we were on event-based kind of a process. I think right now, one or two contracts that we have got, one of them is for a duration



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of 2, 2.5 years more. We got a 3 year contract initial developers services big contract that we have. Srini, just let me know if those are the things. Why don't you take this question?.

Srinivas Koora: Yes, so basically in case if you are looking for a longer term contract, we have one contract which is for a longer duration where we already mentioned that the work has started effective from Q1 of this current financial year. We have been working from April onwards, so that particular contract is there for over the past three years.

Saurabh Tripathi: Okay, thank you.

Ravi Udeshi: Thank you. In case anyone else has a question, you may please raise your hand or you may directly go ahead and ask the question.

Sandipan Chattopadhyay: Cool.

Ravi Udeshi: Ayush, do you have any further question?

Ayush Gupta: Not as such, but sir like in the last concall, Srinivas sir said that, from now onwards you guys will be conducting this concall half yearly, right? If it's possible like, listening to self con, concall is sort of like doing an MBA for me. So I would love to have this concall on a quarterly basis. So that is something I was really looking forward to it. But yes, I expect your call?

Sandipan Chattopadhyay: See, the thing is, let's put it this way, having a chat every quarter like this also is possible, right? So you would focus on that. But what we saw was because we are increasingly getting more and more focused on the start-up and the valuations and all, and we're updating that every 6 months. It made sense to conquer the concall on that part, but availability on a question-answer session like this at any point of time, I think that's always possible.

Ayush Gupta: Got it and I agree on this. Thank you.

Srinivas Koora: But nevertheless, in case we do organize these calls, investors are happy to reach out to us. We are happy to talk to them.

Sandipan Chattopadhyay: Yes, we do a lot of talking, actually. Yes, Srini is right. There's a lot of emails that get answered. We have calls sometimes on that part and hopefully, these people were saying, some of you may venture into one of our offices and we may have a chat or talk offsite. I guess that's fine. In a way, I'm very proud of some of this part, because more than shareholders and stakeholders, it's almost like a cult. And I think that does make sense to have close correspondence and communication open all the time.

Ayush Gupta: Amazing. I'm looking forward to it. And amazing year forward to Xelpmoc



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- Sandipan Chattopadhyay:** Hopeful, all of all sums into is all of us on the back part.
- Ravi Udeshi:** Thank you. In case anyone else has a question, you may please raise your hand or you may directly go ahead and ask the question. We will just wait for a minute in case anyone else has a question.
- Sandipan Chattopadhyay:** Yes.
- Ravi Udeshi:** Thank you. I think there are no more questions, then I would now hand it over back to the management for the closing comment, please.
- Srinivas Koora:** Thank you very much. And please, in case if you still have any further queries or any doubts, drop an email to us. We will do our best to respond to your queries. And please do join us for AGM on 30th September.
- Sandipan Chattopadhyay:** Yes. Thank you so much, guys.
- Ravi Udeshi:** Thank you, sir.
- Srinivas Koora:** Thank you. Bye.