



## S Chand And Company Limited

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Date: December 22, 2020

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| To<br>Listing Department<br>BSE Limited<br>25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai, Maharashtra 400001 | To<br>Listing Department,<br>National Stock Exchange of India Limited<br>Exchange Plaza, C-1, Block G, Bandra Kurla<br>Complex, Bandra (E), Mumbai, Maharashtra<br>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 Thursday, November 12, 2020 at 2:00 P.M. to discuss the financial results for the quarter and half year ended September 30, 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 and Compliance Officer  
Membership No.: A15028  
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Mohan Co-operative Industrial Estate  
New Delhi- 110044

**Encl: as above**

## S Chand Q2 FY 21 Earnings Conference Call

### **Moderator**

Welcome to S Chand and Company Limited, Q2 and H1 FY21 Earnings Conference Call hosted by Prabhudas Lilladher Private Limited. As a reminder all participants' lines will be in listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing \* and 0 on your touch tone phone. So this conference is being recorded. I now hand the conference over to Mr. Jinesh Joshi from Prabhudas Lilladher. Thank you and over to you sir.

### **Mr. Jinesh Joshi – Lead Analyst, Prabhudas Lilladher**

Good afternoon everyone. On behalf of Prabhudas Lilladher, I welcome you all to the 2Q FY21 Earnings Call of S Chand Limited. We have with us the management represented by Mr. Himanshu Gupta, MD, Mr. Saurabh Mittal, CFO and Mr. Atul Soni, Head Investor Relations. I would now like to hand over the call to the management for opening remarks, and after that we can open the floor for Q&A. Thank you and over to you sir.

### **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 second 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 pandemic times.

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. Despite the challenges, we have achieved 23% YoY growth in our operating revenues, reduced our EBITDA and PAT losses by 71% and 41% respectively during the first half of the year. We have reduced our operating expenses by 29% during this time-period as well. Saurabh will discuss more about these numbers in his introductory remarks.

The K-12 and Higher education segment continued to face uncertainty around the timing of the start of their classes during the July to September quarter. Admission to Higher education institutions is now in progress after the examinations were held in end of the last quarter. The positive news on this front is that now we are increasingly hearing about opening-up of schools and colleges across India from November onwards. We expect this trend to fasten and see more traction by the end of the current quarter.

On the digital front, I am happy to share that we continue to see strong traction in Learnflix during the quarter. Learnflix has already been downloaded over 110,000 times and we have over 19,000 paying subscribers as of October end. The app has notched up a high review rating over 4.3 on the google play store.

During the quarter, we launched the pilot of our latest EdTech platform - "Educate 360" across 50 schools. Educate 360 is our new online learning platform developed based on feedback and challenges of schools which would deliver a holistic array of product features as we strive to enable the School to conduct online classes, assessments, homework and give access to content to the teachers and students etc.

Additionally, we have shared extensive details on our leading Ed-Tech platforms including Learnflix, Mylestone and Educate 360 in the investor presentation in slides no. 9 to 28. The reason behind this was to give you an idea about what we have to offer to our customers during these trying times to enable them to continue the process of educating students at affordable costs. We are looking to carve out some of the Ed-Tech platforms which have matured into a separate subsidiary and raise growth capital for these businesses from investors for higher growth in these ventures. This would lead to value unlocking for our investors as well as we get more appropriate valuations for Ed-tech businesses in these entities. Saurabh would discuss these in more detail and answer any questions that you would have around the same.

We believe that we have a great opportunity in coming times for digital learning as a medium of education. We are confident of the value add that our Ed-Tech Platforms along with the strong content repository built over 8 decades will provide. We feel that these products and services would be the future growth drivers for the Group in the coming years.

With that, I would like to wish all of you a very Happy and prosperous Diwali from the whole S Chand family. 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 half, our consolidated operating revenues came at Rs 1080 million versus Rs 879 million during the same time last year. Our Gross margins increased by 69% because of product rationalization and lower paper prices. On the back of our cost rationalization exercise, we saw operating expenses lower by 29% on a comparable basis. We reduced our EBITDA losses considerably by 71% to a Loss of Rs 262 million vs loss of Rs 902 million in the corresponding half last year. Our net loss also reduced by 41% to Rs 578 million versus net loss of Rs 981 million in the same period last year.

In terms of working capital, debtor days have reduced to 192 days vs 285 days at the end of Q4FY20. Our Net Working capital days also decreased to 266 days (vs. 321 days in Q4FY20). On back of the covid crisis this year, we are seeing a shift of working capital cycle between quarters and lumpiness of collections in the 2H of the year. In terms of debt, we ended the quarter with gross debt of Rs 2,271million and Net debt of Rs2,009 million which is on similar level as of September last year despite the lag in business and collections.

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. We ended the period with an OCF of Rs130 million vs. Negative Rs. 27 Mn last year. This translates into an improvement of Rs157million in operating cash flows over last year. We expect the focus on Cash Flow efficiency to be maintained in H2 as well and end the year with strong cash flow generation.

On the Ed-Tech front, we have announced the carving out of some of our matured Ed-tech platforms into a separate subsidiary for raising capital to fund the next phase of growth of these businesses leading to value discovery and better monetization of our Ed-Tech platform. This would allow us to onboard investors specifically in these Ed Tech platforms, who would put up capital which is required for the next leg of growth for these platforms. We would keep you informed of any developments on this front in the near future.

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

#### **Moderator**

Thank you very much sir. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press \* and 1 n your touch tone phone now. 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. To ask a question, please press \* followed by 1 on our touch tone phone now. Participants who wish to ask a question at this time may press \* followed by 1 on your touch tone phone now.

We have our first question from the line of Jinesh Joshi from Prabhudas Lilladher. Please go ahead.

#### **Mr. Jinesh Joshi – Prabhudas Lilladher**

Sir in the last call you mentioned about this exercise of fund raising with respect to your Ed Tech initiatives, and even this time around there are lot of details in your presentation with respect to how you plan to scale up this digital initiative of yours. So can you kind of highlight what kind of funds are required for this initiative? How are we going to manage it? Will we kind of look to raise both debt or will it be an external fund raise? If you can talk a bit about that, it will be helpful.

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

Yes, thank you Jinesh. So the matured platforms that we have Mylestone and now Learnflix, both of these are in the process of being carved out into a separate subsidiary where we are hoping to raise capital. We are estimating around US\$8-10 million dollars from that. And we are in discussion with multiple investors for the same. And just to clarify, we will not be picking up debt for this. This will be completely equity funded. We have had a few discussions, very preliminary and we have just started the exercise for

that. So that's the status as of now for the fund raise. And we hope that with these investments, we can scale those platforms which are now ready to grow further.

**Mr. Jinesh Joshi – Prabhudas Lilladher**

Okay. And with respect to cost savings, I mean what are the yearend targets? Because last time around you had mentioned that a reduction of 15-20% is planned for FY21. So are you in track to deliver that or is there any change with respect to the cost reduction program?

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

So in terms of cost, in the first half we have already reduced costs by 29% in the first half of this year over the same period last year. So I think we are well in target to achieve the 20% cost reduction, maybe slightly more because in terms of cost we have been very, very conservative and we are looking at what is actually required on the ground. And yeah, with the visibility that we have for the season, we are being very careful with money.

**Mr. Jinesh Joshi – Prabhudas Lilladher**

Okay. My last question is to Himanshu. Sir, what are your thoughts on the upcoming sales season in second half, considering that in the opening remarks you mentioned that schools and colleges might get opened around November end. So what are the initial trends you are seeing for second half?

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

Yes. You see that the schools are opening up across the country in a distributed manner. For example, some schools have opened in Uttar Pradesh, some schools have opened in Andhra, some schools have opened in different states of the country. But it is still a matter of concern as not all parents are sending their children to schools. The attendance is quite low as of now. But we are hoping that after Diwali the schools might open in most parts of the country because as the festive season will come to an end and already 8 months that the pandemic has started, so I think the schools will open up. But how many students go to the schools and what takes place is a very difficult situation to say. But one thing I will tell you for sure is going to happen this year, that the children are going to be promoted to the next class. So if the child is studying in 6<sup>th</sup> class, he will go to the 7<sup>th</sup> class by March or April, whenever the academic year is started in whichever state, and ICSE/CBSE will start at that time. So we believe the children will need to buy a new set of books when they need to go to the next class. Last year what had happened was the lockdown happened so suddenly in India that we didn't have time to deliver the books, neither the parents had the chance to purchase the books, neither the distributors in the schools have opportunity to distribute the books. So this time hopefully there will be no sudden lockdown. And if there is regular academic session, children will be promoted to the next class. So the sales should happen normally this year. That is what we believe.

**Mr. Jinesh Joshi – Prabhudas Lilladher**

Sure sir. Thank you so much.

**Moderator**

Thank you. Anyone who wishes to ask a question, may press \* followed by 1 on our touch tone phone now. We have the next question from the line of Sanket Goradia from VEC Investments. Please go ahead.

**Mr. Sanket Goradia – VEC Investments**

Hello team. Great set of numbers and definitely looks very optimistic from here. You know if you could just give us some color on where the robustness of our revenue is coming from. We have seen a great Q2, we have seen a great H1. So if you could just throw some color that will be my first question. And my second question will be on your guidance going forward where we see this. Do we see this momentum continuing 6 months or 18 months down the line? And my third question would be on if you could also throw some color on how the whole industry dynamics is changing. Thank you.

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

So in terms of revenue I would say, there has been a shift from Q4 to Q1 and Q1 to Q2. So, it is very difficult to give you an exact point where it is coming from. Rather wherever we had strong adoptions of schools, we have been able to retain those adoptions and that is the reason that considering our size and our ability to deliver to our customers, we have managed to recover some of the losses of March. I won't say we have recovered completely, but I think 60-65% we have managed to recover for our March revenue loss. So that's really where the revenue growth is coming from. In terms of momentum, with schools opening up and with students getting promoted as Himanshu had said, we expect the year end to be, for supply of books, whether schools physically open or not, we expect our supply of books to be relatively normal this year. Last year a lot of students could not buy books. So we are hoping that this year of course if schools do not open, books will anyway go to the students.

Industry dynamics, of course the industry is going through some flux because in terms of cash flows it was very difficult for some of the players. So we do see some consolidation coming in. In the next 18 months of course with the new National Curriculum Framework coming by December or January, it will separate the men from the boys. And ultimately people who can invest into new content development under the education policy, will definitely benefit for the next 2-3 years.

**Mr. Sanket Goradia – VEC Investments**

Sure, thank you. Definitely helpful. You know, just one last thing and I will come back in the queue again. If you could just kind of give a guidance even on working capital, I mean is this sustainable given we have seen a great reduction in the working capital base?

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

To be honest, working capital has not reduced to our satisfaction this year due to the pandemic hitting us in the main business season. There is a lot to be done on the inventory liquidation this current year and we are very, very focused on that. We want to continue looking at working capital and improving cash flows. If you compare our cash flows of first half to 2018, we have improved by almost 60 crores in the first half. So, our cash flow efficiency will definitely benefit the organization in terms of lower payouts in the first half of the year and being conservative with inventory and production. So that I think will help us be lighter in terms of working capital. Our target is that our half year working capital should be around 120-130 days and Year end we are looking to be under 280 days. So that is our targets going forward.

**Mr. Sanket Goradia – VEC Investments**

Primarily coming from inventory reduction.

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

Inventory reduction, being very careful with the revenue that we are doing in terms of quality customers. And of course with cost reduction and lower paper costs it should aid our margins. That helps in working capital also.

**Mr. Sanket Goradia – VEC Investments**

Sure. That's helpful. I will come back in the queue.

**Moderator**

Thank you sir. Anyone who wishes to ask a question may press \* and 1 on their touch tone phone now. Participants, to ask a question may press \* followed by 1. We have the next question from the line of Pankaj Prasoon. Please go ahead.

**Mr. Pankaj Prasoon – HNI**

Yeah this is Pankaj Prasoon calling from Mumbai. So, I need to understand that what is the market size going to be. Because what I understand that in India the population is around 130 crores and out of that around 35-40 crores are the students. So, Himanshu can you clarify that how much are the estimates of the old books' circulation, in terms of percentage right now, one macro view. And what is the market size going to be. Because since last 15 years we see a lot of old books are being circulated in the system. And my broad assessment is that around 25 crores students are there. And as per your last concall and others I went through, Rs. 750 per student books are required. So market is very big. But the actual number is coming in the total this segment is around Rupees 8000 crores. So I want to overall view. So once the new education policy has come in and new course curriculum being printed, so 3-4 years, how big is the market and how much we are going to capture? Can you throw some light on that?

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

Yeah. Thank you sir for your question and I will take it up. So basically, you have to understand that India has around 270 million students going to schools. Approximately there are 1.6 million schools in the country. 1.1 million are government schools and 500,000 are private schools. As a company we mainly cover the private schools' market which is divided into CBSE, ICSE, state board affiliated and non-affiliated schools. And we cover around 40-45 thousand schools every year. And as per the recent report that have shown what the publishing industry in India, the industry is approximately you can say close to US \$ 5.5 billion in the school publishing industry which includes the government also, the state board and the private industry is around US \$ 3-3.5 billion is the private school book industry in India, publishing industry, which is approximately Rupees 20-25 thousand crores, approximately is the amount that we have come to know that was being done. And as for the second-hand books, second-hand books are more prevalent in state boards and other areas. But in CBSE second-hand books are not much there because the students who go to the school normally buy the complete set of books. They do not normally choose and pick the books which they want to buy. The book seller or the schools also normally sell the complete set. So there is not much of I would say second hand books happening in the market. But because of the Corona situation which happened this year, there was a circulation of second hand and used books the children took from their relatives or their friends or their neighbors, or some people. So this time it happened but otherwise in a normal year second hand books are not much prevalent. So the students normally buy a complete set of new books. But in state board schools yes, there is a prevalence where the students take used books or second- hand books which are cheaper in nature. And some books second-hand books and used books are taken in college and official examinations and some 9 to 12 classes, second hand some books are being used. Exact percentage of secondhand books market in India, would be very, very difficult to estimate.

I hope it answers your question sir.

**Mr. Pankaj Prasoan – HNI**

Yeah. But still some queries are there. Basically, so if we see the new education policy coming in the future, so what could be our potential addressable market size could be for us as S Chand? So what I want to say is that in the next 3-4 years, can we reach to a revenue like Rupees 1200 to 1500 crore size?

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

Sir, it is difficult to predict the revenue what we will be. But if the New National Curriculum Framework comes in, we will be looking at high double digit growth numbers for 2 or 3 years. That is what we believe in. And we believe that it is going to be a big advantage to the industry and to our group as well. And we will be ready for taking that advantage in terms of marketing, sales, production, and development of new content. We will be ready for it. But how much exactly will translate to in terms of numbers is very difficult to say as of now.



**Mr. Pankaj Prasoon – HNI**

Okay. I had joined the queue late, so can you just – it maybe repetition. So where do you see our digital platform is going to be in the next 5 years?

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

Yeah so we have multiple platforms that we are working with. Some are at very initial stages. One of them has advanced quite a bit in terms of the schools that are being targeted and adopted for Mylestone. This product has been around for 4 years and it finished revenue of about 20 odd crores, and it has been there in about approximately 400 schools. We expect Mylestone to go to about 1000 plus schools in the next 2 years and with a revenue of about Rupees 60 to 70 crores. So that is one.

In terms of our personalized learning app, Learnflix, we have about over 1 lakh downloads as of now. We have not been doing any B2C promotions or advertisements as such because we are just conservative with the kind of advertising money that we spend on that. We are largely focusing on the B2B2C segment which is for the schools. Unfortunately, this year of course schools are not being able to collect fees, so that segment was not really available in the last 3-4 months. However once schools resume operations, we feel that's a large market. And our target is to reach at least a million downloads and at least 1 lakh paying subscribers in the next 2 years. So that target at about Rs. 3000 per paying subscriber you can estimate the kind of revenue that we are looking at.

So these are two large things we are looking at and raising capital for.

The other platforms of course we have a testing app, TestCoach and we have got a smart curriculum SmartK. Those are still at its initial stages. As and when they mature to a level of course, we will again hive them off and raise money for their growth. So that's what we are working on.

We also have a couple of Ed Tech investments like Smartivity and TestBook that we have done in the past which have also done well. Both have shown strong growth levels in terms of revenues and valuation. We hold approx. 20% and 8% respectively. At some point we would exit them as well. So there the strategy is that what we can build we build and wherever we cannot build we invest and be a part of that. So that's an overall picture on where we are on the Ed Tech.

**Mr. Pankaj Prasoon – HNI**

Thank you and I would like to meet you in person. So I will coordinate with Atul and get your appointment done and we will talk about it.

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

Sure sir, you are most welcome sir. You are most welcome.

**Mr. Pankaj Prasoon – HNI**

Thank you Himanshu jee.

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

Thank you.

**Moderator**

Thank you, sir. Anyone who wishes to ask a question at this time may press \* and 1 on your touch tone phone now. Participants to ask a question, please press \* and 1. We have the next question from the line of Aditi Agarwal from Kotak Mahindra Bank. Please go ahead.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

A very good afternoon sir. Sir my first question is regarding the Ed Tech platform that you are talking about. So, what is the reason that we want to carve it out into a different entity? Because I think earlier all the while you have been talking that that will help us improve our profitability. Hello? Yeah. Am I audible now?

**Moderator**

Yes you are.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Yeah so I was mentioning that I heard that we are planning to carve out our Ed Tech platforms, Milestone and Learnflix into separate entities. So what is the rationale and why do we want to carve it out into separate entities because earlier we have been saying that presence of these entities in S Chand which are you know, these entities have greater margins. So that will help improve S Chand's financials also which is loss making. So what is the rationale largely behind moving these out into forming separate entities?

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

So two things Aditi. In terms of the present platforms, all of them are loss making as of now being at the early stage. And the margins are similar at this point of time, in fact maybe a bit lower as compared to the publishing entity. So I don't know where the impression of their margins are has come from. The reason why they are being carved out is of course we need growth capital which at this current point of time we are not in a position to put ourselves. So that means a new set of investors who can help us scale up this platform. It will continue to be a subsidiary till the time of course its scales beyond a point. I don't see that happening immediately. It will continue to be consolidated with S Chand.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Okay. And in terms of percentage, presently I believe this is entirely into S Chand. So what percentage does S Chand expect continue having till the time as mentioned we realize it should come out?

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

Currently we are holding 100%. We will probably dilute by about 25-30%. This also depends on the fund raise and the valuations we get in the round.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Okay. And how much of the money you think we will be able to raise by this dilution?

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

We are targeting about US\$8-10 million that is around Rs60-75 crores.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Rs60 to 75 crores. Okay, okay. And any timeline do we have in mind for this?

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

In the next 3-4 months.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Okay. So at the end of this fiscal probably we can expect.

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

Yeah.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Okay, okay. And, last question I have is with respect to the realization. Like, the receivables that I see on standalone levels are at approximately 110 crores.

**Moderator**

Yes, ma'am. Please go ahead.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Yeah. So I am saying that receivables we are seeing currently as on 30<sup>th</sup> September are Rs110 crores which is roughly around 60-70% of our annual turnover approximately. So while what is the timeline we are looking at? Or do we say that a part of it is expecting to go bad due to a very uncertain times in COVID we probably have some bad debt this year?

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

Yeah so these receivables are already adjusted for provision for doubtful debts both for standalone and consolidated basis. We have already created a reserve of about I would say around Rs50 odd crores approximately out of which 25 crores is already there in standalone financials. So as I said in my last call also, I feel that provision is adequate or maybe slightly on a higher side. Plus we don't see a lot of distributors not paying at the

end of the pandemic. It is not a one-year business. This is a repeat business. We have had relationships with channel partners for 30-40 years and it is a continuing business. So there maybe certain delays in receivables because schools are not open, schools are not able to operate, they are not able to collect fees at this point of time. However, we don't expect this to continue beyond a certain point of time We have received quite a lot of the collections in the first half of the year and we will continue to get collections through the year.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Okay. And how much collections have you received in H1 in a standalone level?

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

Standalone exactly I won't recollect at hand but we can share the numbers with you offline. Overall, this year we have received about Rs190 odd crores till September on a consolidated basis.

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

We were impacted largely in April because of the lockdown we could not get collections. But May, June, July, August, up till September, our collections were on par with what we received in the previous year. So that way it has been a bit slow in October, because the festive season has come in. But that is how it has been in the year. And that we believe will come back during the year, I mean when counters open and when the channel partners can sell books, so that cycle will come back. It will be delayed a bit but that is the situation on the ground. I think with education institutions closed across; it is a bit challenging. But we are confident that we have adequate provision there.

**Ms. Aditi Agarwal – Kotak Mahindra Bank**

Okay sure. Thank you, sir. Thank you so much.

**Moderator**

Thank you. As there are no further questions from the participants, I would now like to hand the conference to the management for closing comments. Over to you sir.

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

Thanks everyone for your questions and if you have any other questions or feedback, please let us know. Please email us and we will be in touch with you. And thanks for your time. And once again a very happy and prosperous Diwali to everyone and all of your family. Take care and be safe. Thank you.

**Moderator**

Thank you very much sir. Ladies and gentlemen, on behalf of Prabhudas Lilladher Private Limited, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.