

9th February, 2022

The Manager,
Department of Corporate Services
BSE Limited,
1st Floor, Dept. of Corporate Services,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Scrip Code: 532745

Dear Sir/Madam,

Sub: Transcript of Investor Conference Call on the Presentation on the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2021 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Our letters dated 25th January, 2022 and 4th February, 2022.

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to the references cited above, we are enclosing herewith the transcript of the Investor Conference Call held on Friday, 4th February, 2022 at 4.00 p.m. (16.00 hrs IST). The same will also be uploaded on the website of the Company, i.e., www.inditrade.com.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Inditrade Capital Limited


Maya Menon
Company Secretary & Compliance Officer



Encl: as above



“Inditrade Capital Limited
Q3 FY 2021-22 Earnings Conference Call”

Friday, February 04, 2022, 16.00 IST



MANAGEMENT: MR. SUDIP BANDYOPADHYAY – GROUP CHAIRMAN AND
DIRECTOR.
MRS. JHUMA GUHA – VICE CHAIRPERSON AND
DIRECTOR.
MR. NAVEEN KUMAR JAIN – CHIEF FINANCIAL OFFICER.
MS. MAYA MENON – COMPANY SECRETARY AND
COMPLIANCE OFFICER

Moderator: Ladies and Gentlemen, Good day and welcome to Inditrade Capital Limited Quarter 3 FY21-22 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ and then ‘0’ on your touchtone phone. Please note that this call is being recorded. I now handover the call to Mr. Sudip Bandyopadhyay – Group Chairman Inditrade. Thank you and over to you, Sir.

Sudip Bandyopadhyay: Good afternoon everybody. Thank you for joining our Q3 Earnings Call today. Very briefly I will talk about the performance of the Company during the last quarter and the salient features and then I will leave the forum open for all of you to ask questions. We will try and answer all your queries. I will initially talk about key figures so that the things are put in the perspective. If we look at the loan disbursements during the first quarter of the current fiscal, we disbursed about 17 crore total loans on a consolidated basis. Remember this was the worst period probably because second wave of COVID has hit the country. In the month of May there was no business actually. April I think two or three beginning of April itself we had to stop and only in end June things started becoming little bit better. However, the Company bounced back in Q2 and during the quarter ended September-21 we disbursed 137 crore of loans. During the last quarter, which is quarter ended December-21 we have disbursed 194 crore worth of loans. Now October and November have been good months, we had done lot of disbursements and I will talk in little more detail later.

However, December we had to again slowdown because of Omicron otherwise probably we would have ended up disbursing much more loans. The fund raised during the respective this last three quarters first quarter very little fund raise 6 crore, second quarter we raised 111 crores and last quarter again we raised about 112 crores. The AUM, asset under management stood at 333 crores at the end of first quarter, went up to 397 crore in the second quarter and now at 31st December it stands at 471 crore. Collection efficiency, because there was lockdowns and all was about 74% in the end of Q1, it went up to 98.4% in Q2, and right now at the end Q3 we have been collecting about 117% which is we are collecting lot of backlogs as well.

The lending rates are by and large same. In Q1 it was 22.11% Q2 it was 22.97(%) and now it is slightly lower at Q3, 22.63%. Cost of funds have come down a bit the first quarter we were 12.05 weighted average cost of fund came down to 11.23 in Q2, and Q3 almost the same level 11.26. Portfolio outstanding regular which is where everything is coming on time is about 92% consolidated basis as of 31st December-21. Second quarter end it was 74 and first quarter end it was 56. So we have moved from 56% to 74% to 92% now. So part portfolio at risk greater than 0 that is 8% now these are the 26% end of Q2 and 44% end of Q1. PBT has started moving up, used to be 1.2 in Q1, 1.4 in Q2 and now it is 2.7. The number of branches we have brought down from 173, it came to 171 and now it is 165. Number of employees by and large we have maintained we were 1,098 in Q1, 1,081 in Q2 and now it is 1,094.

Looking at the business wise disbursement data microfinance disbursed 3 crore loan in April, nothing in May, 1.88 in June, July we did 18 crore disbursement, August 30.5 (*crore*), September 31 (*crore*), October and November were big months 60 crores and 64 crores respectively. December again because of Omicron we have slowed down 14.5 crores. MSME also started picking up from hardly any disbursement in Q1, we disbursed about 6 crore in July, 10 crore in August and again 10 crore in September. October, November, December have been good months we disbursed 11, 10 and 18 crore respectively in October, November, December. On the P&L side I talked about the P&L briefly, but I will mention we had an interest income of about 18 crore, sale of service and goods about 22 crore, fee commission 4.8 (*crore*), others 23 (*crore*), finance cost was 8.9 (*crore*), employee benefit 15 (*crore*), other expenses 26 (*crore*), impairment 13 (*crore*) and PBT 2.7 (*crore*). On a 9-month comparison we have last year same period we have a PBT of 12.5 (*crore*) viz-a-viz 5.2 (*crore*) this here.

Now the tax, because of deferred tax reversal the net profit is lower, but this is just a deferred tax reversal. Consolidated balance sheet is already in front of you, I do not want to get into the individual items and I will talk about the effect, position, AUM and other separately. Portfolio performance, I think performance I have already talked about. Total microfinance portfolio as on 31st December is 293.2 (*crore*), MSME is 95.18 (*crore*), microloans we have almost moved out and it is only about 2 crore we are left with, agri commodity is about 81 crores, total we have 471 crore of portfolio under management. Also we have provided table for individual portfolio, gross total income, how it has moved, PBT how it has moved and disbursement how it has moved.

Cost of borrowings have segment wise I think some of you wanted, so microfinance our weighted average cost is 11.03%, MSME it's 12.52(%), Agri is 7.74(%). I talked about the weighted average cost for the Company as a whole which is, as I mentioned 11.26 (%). The NPA position segment wise MSME gross NPA was 5.64%, net was 3.7(%), microfinance gross was 1.06(%), net 0, Agri gross and net both 0, microloan net, gross both 0. Portfolio and debt details, I think I have already talked about portfolio we have a term loan of 262 crore and subordinate debt Tier-2 capital of 29 crore, total debt is 290.81 crore and we have net owned funds of 209.59 which is about 210 crore. The debt-equity ratio at a consolidated level is 1.39, solvency is about 82%. I have already talked about the individual breakup of portfolios between different businesses. Portfolio share if you look at the overall, microfinance is about 62% of our portfolio, others 38%.

During the quarter we also decided to start secured MSME lending and we will kickstart the business during this quarter, secured MSME lending. We have all these days doing unsecured MSME lending. Performance has been reasonably good. Now in this quarter we will start secured MSME lending as well. Rest of the businesses are doing reasonably well, smaller businesses, Scalerator, as I think we have talked about earlier as well. The Company, the business which we acquired in last year-August 2020, has turned around this year beginning of this fiscal and they have been consistently profitable. This quarter they had a PBT of about 73 lakhs, Boonbox, the business we acquired this is in rural e-commerce. Here we have become

profitable at PBT level for October-21 and since then we have been making profits. Of course, the potential is significant during this quarter; current quarter where we say Jan, Feb, March, subject to there being no further COVID related disruptions, we expect decent performance.

I think, I will now like to address questions; between me, my colleague, Jhuma and Naveen will address all the queries, rest of it all is in the presentation, which has already been uploaded in the BSE site and the results which have been published in newspaper as well as in the BSE site. I am happy to answer any questions which any of you may be having. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a Question may press ‘*’ and ‘1’ on their touchtone telephone. If you wish to remove yourself from the Question cue, 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 cue assembles. The first question comes from Kapil Bhat, an Individual Investor. Please go ahead.

Kapil Bhat: Thanks Sudip, for the commentary. I have got first question, which is on the profit and loss statement. We have marked 18 crores of other operating revenue, can you just explain what is that revenue?

Sudip Bandyopadhyay: This other income has multiple components. So one of the main component here has been we have written off some of the loans, microloans over the last few quarters, I am sure you are all aware. So, part of that were sold to monitor an agency and they gave us a consideration, we realized some value from there and multiple other things. So, remember we had taken large write off on our microloan, digital loan portfolio. So, hopefully over the next few quarters we will see lot of these portfolio getting sold and income realized.

Kapil Bhat: Ok. And that will come into other income?

Sudip Bandyopadhyay: Obviously because we have already written off.

Kapil Bhat: And the next question is on the Inditrade Rural Marketing. I see the foot note that we now hold less than 50%, so what is the relation of ICL and IRML going forward?

Sudip Bandyopadhyay: So let me clarify this. See what had happened is, we had entered into this transaction in November 2020 and November 2020 the board has announced this and exchange notification, but the deal was completed only in last, I think the dates are given in the notification sometime in November, October and because as a part of the deal we were supposed to give a consideration as well as issue shares which we did, but we also did is there were two rounds of fund raise which happened, where two of the existing investors also participated which is two global funds. One is Ventureast and the other is Orios. So, these two funds participated and put money in IRML, whereby our stake has come down to shed below 50%, but it continues to remain classified as a subsidiary because I am sure you are aware now under IndAS it is not nearly 50% or 40% or 70%, it is who controls the board, who controls the company, who is the CODM,

Chief Operating Decision Maker. So, for all purposes that is us the board is us, CODM is probably myself. So, the auditor will continue to consolidate, so it gets consolidated.

Kapil Bhat: Ok. That's good to know. And about this Inditrade Insurance Broking I think that is going to be the associate company from here on and then am I correct to assume that we are not going to mark the revenue from the broking business into the ICL consolidated?

Sudip Bandyopadhyay: So I will explain to you this then I will let Naveen explain the revenue part. See IRDA came out with a regulation in 2018, whereby it prohibited insurance broking companies from being a step-down subsidiary. So, in the sense that you cannot be a subsidiary's subsidiary. Now our promoter company holds 71%, 72% in Inditrade Capital. So, I think you guys are aware that company which is a promoter company. Now Inditrade Capital's wholly owned subsidiary is Inditrade Insurance Broking. So, IRDA had been after us and IRDA now, every three years the license has to be renewed. So this time for renewal they said unless you comply we will now renew the license. So, we did not have an option, but to kind of de-subsidiarize it and IRDA regulation it is not a subsidiary once you have less than 24% I mean less than 25%. So we did 51%, you see this note there 51% has been sold, now this quarter we will have to sell another 23 or 24 whatever it is, so that Inditrade Capital will only hold 24% to comply with the IRDA new regulation. So, that is how it is becoming an associate and here that CODM, IndAS nothing will apply because this is regulatory fiat. The regulator wants it not to be a subsidiary. So we cannot have it as a subsidiary and we have explained to the auditor and auditor also has understood that. Now Naveen can explain this part.

Naveen Jain: Kapil this Inditrade Insurance Broking has become an associate to Inditrade Capital Limited. So, you will see in financial result there is one line-item share of associate. So 8.33 that amount is mentioned in the financial result. So now we have to consolidate based on associate; so we are not doing the line by line addition of income as well as expenses. Now we have to add as a share of the profit or loss in the associate. So that one more line item has been added in our profit and loss account.

Kapil Bhat: Ok yes, I can see that. I have got few more questions, if you can answer. In the footnote 4, I see that on a Telangana government, I think blocked or froze some of our accounts and that amount is about 25 crores, so what is the story of that what is the story behind that, why that happened?

Sudip Bandyopadhyay: This has been explained last time Kapil. What had happened is last-to-last quarter I think there were about 900 crore overall of the industry which was blocked by Hyderabad cyber-crime based on some investor complaints and this and that. This happened for the entire industry and we were a part of that also. So, we went and explained our matter we also because it was not getting release we went to High Court also, Telangana High Court. The High Court instructed the department to dispose of the matter at the earliest. So, department released a lot of these accounts with a clean chit the balance also we have been promised that they will be released, but in between the people in the department change, the transfer and things happened so there is a new

set of people so I am hoping, we are hoping this will also, the residual part also will get release soon. We have nothing to do with whatever the issues were there.

Kapil Bhat: So this is not the Inditrade problem, but this is industry wide issue.

Sudip Bandyopadhyay: This was total about 900 crore plus and there are some I do not remember the names some 70-80 companies and all that.

Kapil Bhat: The COVID, so I think, this quarter also seems to be huge have around 13 crores of provision in this quarter, so is this partly because of the new RBI rules for classifying the NPA?

Sudip Bandyopadhyay: No, I do not think so, Naveen can clarify, but I do not think; we have been already complying with what RBI has now said, we are already doing that. So, I think what we have done this quarter is we have cleaned the entire microloan portfolio. So that is what we decided that we will not keep anything. So, if you see our presentation, only 1.94 crore of microloan are there, everything else has been written off and this 1.94 is just recent loan so there is no past loan there is nothing left here there. Now only thing will happen is in between once in a while hopefully, God willing you will see that in other income where we are able to sell portfolio some income will keep coming.

Kapil Bhat: Ok. And I still assume that we are not going to disburse in microloans category?

Sudip Bandyopadhyay: No, we are not. Right now we have stopped completely, except that very small just to keep the system and the good customers there. So we do about 5-7 lakhs disbursal per day, that is about it. Nothing now, just to keep the system alive that is all.

Kapil Bhat: In the MSME segment, I see that we did around I think 40 crores of disbursement in the last quarter. If you see the industry trend, some of the industry doing lots of disbursement in the MSME, so if I just compare Inditrade with UGRO Capital, they did around I think 1,000 crores of MSME disbursement, so why are we bit slow or we are not disbursing as per industry requirements?

Sudip Bandyopadhyay: Kapil we will be conservative always, I think that is a policy we have taken we will be conservative. We want In UGRO, in UGRO's disbursal figure you will find our contribution also we work with UGRO and we will be conservative we will not kind of get into the disbursal targets and competition there. We will grow, but we will grow in a calibrated manner. Personally, I believe that, we are still not sure whether we are out of this entire COVID thing and this lockdowns may havoc with collections and businesses. So, I will rather wait and watch as I told you December I had slowed down disbursals, whereas we were disbursing 60 crore plus in microfinance about 17-18 crores we disbursed in December. Let's get over this first before we kind of start competing with others on numbers.

- Kapil Bhat:** Right. But the MSME will be the focus segment along with the micro finance I believe going forward, provided all the COVID related thing settle down we do not have any lockdowns, we do not have any further problems, I believe that MSME is a potential segment for us?
- Sudip Bandyopadhyay:** You are absolutely right that is the reason I mentioned, I do not know whether you caught that. We are launching another vertical in MSME -Secured MSME. This what you have been doing all these days was unsecured MSME, now we are launching in this month itself, secured MSME lending, unsecured is what we had, secured MSME we are starting.
- Kapil Bhat:** So what is that actually?
- Sudip Bandyopadhyay:** LAP - Loan Against Property. So this is loan against pledge of property, mortgage of property.
- Kapil Bhat:** So will that also increase the loan size because it is loan against property?
- Sudip Bandyopadhyay:** It is not we will have to pave in this segment only. So we would not like to give bigger loans, but yeah it can go up to 50 lakhs. Right now, our MSME loans normally is around 15 -16 lakhs weighted average ticket size, it may go up slightly may be, I do not know it is too early to say, but maybe we will be around 25 weighted average, later.
- Kapil Bhat:** Ok. And how the things looking now in this quarter given the worries of Omicron are behind us, we see that it is not disrupting much, there are no deaths or the hospitalization, so how we are playing that now?
- Sudip Bandyopadhyay:** From where we are sitting all of us I think now it is looking very good, let us keep fingers crossed, there is no further disruption.
- Kapil Bhat:** And how we have done in January, have we done the disbursement in the microfinance?
- Sudip Bandyopadhyay:** We have done good disbursement, though I must say that we are still afraid of Omicron there were lot lockdowns not in Bombay too much, but lot of areas where we operate, we have the night curfews, weekend curfews and all that so we have been conservative. So, January we have been conservative, but we have pressed the accelerator again in February, let's see.
- Kapil Bhat:** I get your points because it is better to be conservative; we want to stay here for a long term not a short term.
- Sudip Bandyopadhyay:** Absolutely.
- Kapil Bhat:** One question on Scalerator; can you tell me the profit of the Scalerator. Have you mentioned in the profit and loss?
- Sudip Bandyopadhyay:** 73 lakhs is what they made this quarter.

- Moderator:** Thank you. The next question comes from Rajesh Kumar an Individual Investor. Please go ahead.
- Rajesh Kumar:** Good Evening Sir, Thanks for the opportunity. My first question is with regarding to the lending vertical; are we using any artificial intelligence platform to make credit decisions like while sanctioning loans; that is my first question?
- Sudip Bandyopadhyay:** We are, actually in MSME we are using few tools, which we have developed in collaboration with some of the cutting-edge technology companies. In microloans, we have been using multiple tools, intelligence tools. Microfinance we do not use any artificial intelligence, this is plain and simply our only engine logic, but MSME as well as microloans we were using.
- Rajesh Kumar:** So this MSME only partially driven not entire, entire portfolio is AI driven or?
- Sudip Bandyopadhyay:** Yeah, everything goes through that scoring mechanism which has been developed with AI company and their tool is what is being used. I just not remember the name, I will let you know the name in during the course of the call.
- Rajesh Kumar:** I happen to read a media article...
- Sudip Bandyopadhyay:** That's right...you must have read in media also, we did not go to media, this AI company went to media and they did some publicity..
- Rajesh Kumar:** Synaptic, I think.
- Sudip Bandyopadhyay:** Yes, Synaptic. That's right.
- Rajesh Kumar:** Second question is with respect to Boonbox. Boonbox, as per my estimate I think we are doing around 25% gross margin which is good and quarter-on-quarter the top line has doubled from 10 crore to 20 crore. But I think last quarter that is Q2 we were on the operating profits probably is breakeven, but this quarter I think as per the reported P&L it is showing 3 crore loss if I am correct, is it correct sir?
- Sudip Bandyopadhyay:** Yeah what has happened is, this quarter we had to consolidate it fully because the transaction got completed. So the old the losses which were already there for the prior quarter got included in ours. So, what you see this quarter is on account of earlier losses also which, because we included it in this quarter it came. It is not that this quarter we have lost 3 crores.
- Rajesh Kumar:** And during the initial part of the call you told you are able to attract some fund and 25% stake sale and can you quantify the amount that we received by selling 25% stake?
- Sudip Bandyopadhyay:** Yeah I can these are venture capital funds so we received 1.5 crore, sorry 1 crore from Ventureast and 1 crore from Orios - these two funds.

- Rajesh Kumar:** So we had to reduce 25% stake to end 2 crore?
- Sudip Bandyopadhyay:** No I think I have not explained. November 2020 we entered into agreement to do this transaction. The consideration was 3.60 crore some I forget the exact figure it is there in the P&L disclosed, in the notes also it is there 3 crore 66 lakh was cash and 25% shareholding in IRML we gave to the sellers. If you see the note, note number 6, so it is not a dilution of 25% for this Ventureast and Orios. This is when we acquired the company the seller was given these shareholding. You are getting it so there is a company called BoonBox was originally owned by company called Inthree Access. Inthree Access got 3 crore 66 (lakh) and 25% shareholding in IRML. Now IRML went and raised further money from Ventureast and Orios. There the dilution is very small.
- Rajesh Kumar:** Sir, BoonBox I did some study, so I think before our takeover itself it had attracted around 30 crore Venture Capital Funds and to reach the top line of 300 crore. So if the existing promoters have to exit this, they do not find it so attractive, so are you optimistic about the future of BoonBox under Inditrade Capital that we are progressing?
- Sudip Bandyopadhyay:** Definitely. These are some of the same promoters, these two global funds were already there, they have come back. There is no question of they are not having faith. The biggest two funds which had backed them have come back again to us.
- Rajesh Kumar:** Ok. That is very promising. So they reported, I think pre-COVID 2019, the 300 crore-growth merchandize value so we expect to reach there under the present set up anytime in the future?
- Sudip Bandyopadhyay:** Well I cannot make a really forward looking statement, but things are looking good let us hope there is no further COVID we will keep growing.
- Rajesh Kumar:** Will it be a profitable growth that is my concern?
- Sudip Bandyopadhyay:** I will not do anything, which is not profitable, we will not do anything which is not profitable.
- Rajesh Kumar:** Ok, that's great. Thanks Sir for the clarification. Coming to Scalerator we did 73 lakhs on the operating profit, can you quantify the top line we achieved?
- Sudip Bandyopadhyay:** It is PBT, not operating profit.
- Rajesh Kumar:** Yes. Then what about the top line achieved?
- Sudip Bandyopadhyay:** Top line is not relevant but I will tell you top line, I will tell you what is the top line. Top line is 3 crore. I do not remember here the top line is only the income we did not get any other figure. Our income is 3 crore out of that net-off expenses we make 73 lakhs.
- Rajesh Kumar:** If you can have the data can you share us this?

- Sudip Bandyopadhyay:** I will do they are just taking out the exact.
- Rajesh Kumar:** The number of loan transactions we are doing everyday, able to do at Scalerator and the size of the loans we are doing. It is a small ticket loan so how many loans we can disburse we are doing now and average how much we are doing, any idea.
- Sudip Bandyopadhyay:** No..no, of course see we are right now disbursing about 5 lakhs per day. So, average is about 5,000 bucks. So about 100 loans we are disbursing on a daily basis now.
- Rajesh Kumar:** All has this digital applications?
- Sudip Bandyopadhyay:** 100% digital. This is Robocash, that is our app, you can go to the site and have a look, it is Robocash.
- Rajesh Kumar:** I understand iBog?
- Sudip Bandyopadhyay:** So iBog scalerator that is different.
- Rajesh Kumar:** I am referring the Scalerator only, number of transaction per day?
- Sudip Bandyopadhyay:** So you asked about digital that is different.
- Rajesh Kumar:** My question is regarding Scalerator, number of transactions we are doing everyday and value of transaction average?
- Sudip Bandyopadhyay:** So I will tell you what is Scalerator main business. Scalerator main business is business loans. Business loan accounts for 95% of its income. We want to do personal loans, we want to do gold loan, we want to do insurance and many other things, credit cards, but 95% of the income and business today is business loan. Now business loan do not happen like that. So, business loan is we are collecting documents digitally forwarding to our partners digitally, but it takes time. So, on an average per month, I mean, I cannot say average the run rate currently is about 15 to 20 crore per month business loans they are doing and the ticket size per loan average ticket size is about 6 lakhs.
- Rajesh Kumar:** Ok. Thanks. And with respect to Robocash I think RBI has, if I am correct RBI has some plans to loan digital banking and I think our platform is it ready to apply for that, we are eligible for it?
- Sudip Bandyopadhyay:** Well I think there is a working paper on that, but it is still some distance away we are studying it we will see where it moves. We are definitely keenly watching the developments on that pace. I checked out that VentureEast that global fund invested 1.5 crore and Orios invested 1 crore. Total shareholding they got is 9.5%.

- Rajesh Kumar:** Thanks for the clarification. So that means we have actually put in around 3 crore to 4 crore and the present value is much higher than that?
- Sudip Bandyopadhyay:** That is right.
- Rajesh Kumar:** So that means it is a profitable investment already?
- Sudip Bandyopadhyay:** I am not saying anything because I cannot say anything as of now, it will be true.
- Rajesh Kumar:** This Synaptic, any problem in adapting to the microfinance because I have studied about other small NBFC, I have found one NBFC I do not know, if it is appropriate to comment here. The name is Money Box Finance, they are just a startup and they have fantastic, and they are in MSME actually so I do not know and probably they are doing. Differentiator is I think the artificial intelligence that is why I touched upon because I studied with Bajaj Finance also and they still have one of the best asset quality because of AI, probably they have developed it by themselves. So, microfinance can we introduce this one to improve our NPA going less NPA?
- Sudip Bandyopadhyay:** No, microfinance you cannot introduce, microfinance is a different business. It is joint liability group there is a different construct, different structure. You cannot introduce Synaptic. I know what Synaptic is and what they are doing and that is different that is good for MSME. That is why we were the first ones to pick up Synaptic, and we hope others also pick up. It is a good tool so we are using it, but I do not think microfinance can be used, that is a different business all together. The dynamics are different, structure is different everything is different.
- Rajesh Kumar:** Thanks for answering all the queries, Sir. Good Luck for the next quarter.
- Moderator:** Thank you. The next question comes from Kapil Bhat an Individual Investor. Please go ahead.
- Kapil Bhat:** Hi. Just follow up question. I just remember that there is a news article I think few weeks back in Hindu Business Line that, Sistema is in talks to buy 25% stake in Inditrade. Is there any truth to that or are you looking to do any stake sale in Inditrade?
- Sudip Bandyopadhyay:** Well I do not think I can comment on that Kapil, if there is anything when there is appropriate time we will announce it. I obviously understand I cannot comment on that.
- Kapil Bhat:** Ok. Thank you. I think, that was the only question, I had.
- Moderator:** Ladies and Gentlemen, if you have a question, please press ‘*’ and ‘1’.
- As there are no further questions, I would now like to hand the conference over to Mr. Sudip Bandyopadhyay for closing comments. Over to you, Sir. Thank you.

Sudip Bandyopadhyay: Thank you very much. Thank you dear investors for joining. We are looking forward to a pandemic free world and a pandemic free quarter. God willing we should, as an economy as a country and as a company bounce back. Let's look forward to better times. Thank you guys, thank you, have a good day.

Moderator: On behalf of Inditrade Capital Limited that concludes this conference. Thank you for joining us and you may disconnect your lines.