

RPL/CS/BSE/NSE/2019-20/

10.06.2019

To

The General Manager,
Department of Corporate Service,
BSE Limited,
P. J. Tower, Dalal Street, Fort,
Mumbai-400 023
Scrip Code: **532785**

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1
G. Block , Bandra Kurla Complex,
Bandra (E),
Mumbai 400051
Trading Symbol: **RUCHIRA EQ**

SUB: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

Dear Sir/Madam,

With reference to our Conference Call held on Friday, 31st May 2019 in connection with Audited Financial Results for quarter and year ended 31st March 2019, we are pleased to submit transcript of the same.

This is for your information, records and action please.

For Ruchira Papers Limited


(Vishav Sethi)
Company Secretary.
FCS-9300



Encl: As above

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**“Ruchira Papers Limited
Q4 & FY2019 Earnings Conference Call-Transcript”**

May 31, 2019

**ANALYST: MR. SONAL KUMAR SHRIVASTAVA - KIRIN ADVISORS
PRIVATE LIMITED**

**MANAGEMENT: MR. JATINDER SINGH - CHAIRMAN & WHOLE TIME
DIRECTOR – RUCHIRA PAPERS LIMITED
MR. VIPIN GUPTA – CHIEF FINANCIAL OFFICER &
EXECUTIVE DIRECTOR - RUCHIRA PAPERS LIMITED**



Ruchira Papers Limited
May 31, 2019

Moderator: Ladies and gentlemen, good day and welcome to the Ruchira Papers Limited Q4 & FY2019 Earnings Conference Call, hosted by Kirin Advisors Private Limited. 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sonal Kumar Shrivastava from Kirin Advisors. Thank you and over to you Sir!

Sonal K Shrivastava: Good day everybody. I welcome you all to this conference call of Ruchira Papers Limited to announce the Q4 and FY2019 financial performance. Today on the call, we have with us, Mr. Jatinder Singh, Chairman & Whole Time Director, Mr. Vipin Gupta, CFO & Executive Director. The call will start with initial comments from Mr. Jatinder Singh and then Mr. Vipin Gupta will take the audience through the performance for the quarter and the full year. Over to you Sir!

Jatinder Singh: Ladies and gentlemen good afternoon. I welcome you all to the Conference Call to discuss the financial performance of the quarter and year ended December 31, 2019 of our Company. The Company’s CFO and Executive Director, Mr. Vipin Gupta, VP-Technical, Mr. Deepan Garg is also joining us on this call. Now Mr. Vipin Gupta shall give you the brief about Ruchira Papers and summary of the financial results. Mr. Vipin Gupta.

Vipin Gupta: Thank you Sir. Good afternoon ladies and gentlemen, I will start with brief introduction of Company.

Ruchira Papers Limited is engaged in manufacturing of writing printing paper, and Kraft paper. The Company's writing printing paper is used in the manufacturing of books, note books and other writing and publishing material; the Company also manufactures colored paper, which is used in the manufacturing of spiral notebooks, wedding cards, shade cards, children's coloring books, copier paper and bill books etc. Our Kraft paper finds its application in the packaging industry for making corrugated boxes/cartons and for other packaging requirements. Our writing and printing paper is manufactured by using agricultural residues, such as wheat straw, Bagasse, sarkanda and other materials. In Kraft Paper manufacturing we are using agriculture residues, indigenous waste paper and Imported Waste Paper keeping in view requirement of finish goods. The company also manufactures special grade of Kraft paper called 'DTY Grade' and 'POY Grade'. These grades of paper are used to produce textile tubes and paper core-pipes, which are consumed by yarn manufacturing Companies.

The company was promoted by Mr. Umesh Chander Garg, Mr. Jatinder Singh, and Mr. Subhash Chander Garg. The manufacturing plant is located in Himachal Pradesh.



Ruchira Papers Limited
May 31, 2019

Ruchira Papers made proactive investments in chemical recovery, effluent treatment and power co-generation plants on the one hand and the consumption of renewable agro-based raw material on the other. Our Tagline “committed to the earth” reflects our commitment.

Now I would like to brief you about Indian paper Industry comprising Imports and Exports, which will give a clear view that the segment in which we are operating has no threat from imports.

The per capita paper consumption in India stands at a little over 13 kg, behind the global average of 57 kg. The domestic demand in India grew from 9.3 million tonnes in FY08 to 17.1 million tonnes in FY18 at a CAGR of 6.3% and is likely to touch 23.5 Million tones in FY25 at CAGR of 6.7% and per capita consumption is likely to touch 17 KG by that time. The industry is classified into four segments, Writing and Printing, Packaging Paper & Board, Specialty Papers & Others, and Newsprint. Writing and Printing share remained at 5.10 MN Tons , while Kraft Paper is 5.05 MN Tons, Board is 3.80 MN Tons, Newsprint comprises 2.55 MN Tons and balance 0.5 MN tons comprises specialty paper and others in FY18.

If we take these in terms of percentage then Writing and Printing Share is 30%, Kraft Paper is 29.50%, Board is 22.50%, Newsprint comprises 15% and balance 3% comprises specialty paper etc.

Total imports were 3.3 MN tons during FY 18. Out of which 1.45 MN ton was of Newsprint. 1.1MN tons was of coated paper and paper board. The share of uncoated WPP was 0.35 MN tons and share of uncoated Kraft Paper and Paper board was 0.38 MN tons. In terms of percentage, 43.77% imports was of newsprint, 33.55% was of coated paper and paper board, 10.50% was of uncoated WPP and 11.60% was of uncoated Kraft Paper and Board.

Total exports were 0.97 MN tons during FY 18. Out of which 0.43 MN tons was of Uncoated WPP paper and 0.22 MN tons was of Uncoated Kraft Paper and Paper Board. The balance was coated paper and paper board. In other words the export of Uncoated Writing and Printing Paper is higher than the imports. In terms of percentage, 44.20% exports were of Uncoated WPP paper and 22.50% was of uncoated Kraft paper and Board. The balance was of coated paper and paper board.

I hope all of you must have gone through our financial results which are available on BSE, NSE and Company’s website. I will take you through the key highlights and financial results for Q4 of FY19.

For the Q4 of FY19, Ruchira recorded total revenue of Rs. 128.64 crore, as compared to Rs. 107.33 crore in the corresponding quarter Q4ofFY 18. EBITDA was 16.05% in Q4 of FY19 at Rs. 20.65 crore as compared to 12.08% in Q4 of FY18 at Rs. 12.97 crore. Profit after tax stood at Rs. 10.26 crore in this quarter, as compared to Rs. 5.92 crore in Q4 of FY18.

For the quarter under review, the production of the Company for Kraft Paper unit was 20994 MT as compared to 14401 MT in Corresponding quarter of last year. The production of Writing and Printing

paper was 13397 MT as compared to 12355 MT in the corresponding quarter of last year. The total production of the company during Q4 of FY19 was at 34391 MT as compared to 26757 MT in corresponding quarter last year.

During Q4 the average NSR of Writing and Printing paper improved from Rs. 54099/- PMT to Rs. 59532/- PMT on Y-o-Y basis. And the average NSR of Kraft paper declined from Rs. 28258/- PMT to Rs. 25517/- on Y-o-Y basis. The blended NSR declined from 40751/- PMT to Rs. 39797/- PMT on Y-o-Y basis.

During Q4 of FY 19, the EBITDA margins of Writing and Printing Paper were 23.73% as compared to 17.73% during corresponding quarter and for Kraft Paper EBITDA margins were 3.09% as compared to 1.96% during corresponding quarter.

I will also briefly take you through the FY19 numbers. Total revenue stood at Rs. 493.99 crore, registered a growth of 10.36% as compared to Rs. 447.60 crore in the same period last year. EBITDA stood at Rs. 82.12 crore in FY19 up by 10.66% as compared to Rs. 74.17 crore in FY18. The company recorded an EBITDA margin of 16.62% in FY19 as compared to 16.57% in FY 18. The net profit in FY19 stood at Rs. 40.23 crore, as compared to Rs. 38.02 crore in FY18.

The Production of the Kraft Paper Unit was 77287 MT in FY 19 as compared to 67999 MT in FY 18. The production of Writing and Printing Paper was 51544 MT in FY 19 as compared to 47425 MT in FY 18. The Total production of the Company was 128831 MT in FY 19 as compared to 115424 MT in FY 18 and registered a growth of 11.61%. During FY 19 the volume sharing between Kraft Paper and Writing & Printing Paper remained 60% and 40% respectively and the revenue sharing was 39% and 61% respectively.

During FY 19 the average NSR of Writing and Printing paper improved from Rs. 54326/- PMT to Rs. 59012/- PMT during FY 18 and the average NSR of Kraft paper declined from Rs. 28341/- PMT to Rs. 25871/-. The blended NSR improved from Rs. 39083/- PMT to Rs. 39508/- PMT.

In adherence to the policy of distribution of profits with its stakeholders, the Board has recommended, subject to approval of shareholders, final dividend of Rs. 2.25 per fully paid equity shares of Rs. 10 each for the F.Y 19.

During the year, the paid up capital of the company has increased from Rs. 22.42 Crore to Rs. 24.25 Crore as Promoter and Promoters group exercised their right to convert 18,30,000 Share Warrants into Equity Shares.

As explained earlier, the Kraft Paper is used for manufacturing of different types of packaging material and its demand is directly linked with demand & supply of various Industrial Sectors like FMCG, Textile, Electrical and Electronics, Auto Parts etc. During Q4 of FY 19 various Industrial Sectors witnessed slow growth rate and demand constraints, even in some sectors productions targets have been curtailed. The announcement of Lok Sabha elections has also affected Industrial Growth during Q4 of FY 19. All these factors affected the selling price and margins of our Kraft Paper and also led to inventory built up of finish goods of Kraft Paper beyond its normal level. This is considering Q4 being a lean period for Kraft Paper. Now the things will improve as fruit season is ahead especially the apple season in Himachal Pradesh and Jammu & Kashmir, we are confident that the demand and price of Kraft Paper will improve and increased production will take care of overheads and we will get benefits of economies of scale which ultimately will strengthen the bottom line of Company.

Now raw Material and Fuel prices are stable and we do not foresee any negative impact of the same in near future.

I would like to share some brief on our capex plans in regard to our proposed green field project for manufacturing of Writing and Printing Paper to be setup at Chamkaur Sahib, Punjab. We have already acquired 109.02 acres land. However due to some technical and legal issues the land procurement process has been delayed, which we are proposing to buy from Panchayat through Punjab Govt. As this project is getting delayed due to some unavoidable circumstances, the company is planning for a small capex of Rs. 45 to 50 Crore for upgradation and modification of its existing facilities at Kala Amb. This small capex shall be funded 50% through debt and balance 50% through cash accruals of FY 2019-20. We are proposing to upgrade our paper machine of Writing and Printing Paper unit. With this upgradation we shall be able to manufacture surface sized paper required by the publishers for publishing. Besides this, quality of our regular Writing and Printing Paper shall improve further and we shall have better competitiveness in notebook segment also. Further we are proposing to replace our existing 5.6 MW turbine with new Turbine of 6.1 MW having better efficiency which will facilitate us to generate more power with same steam. We wish to state that we have already achieved the guidelines/conditions as specified in the charter of Ministry of Environment & Forest to be complied by 31st December 2019 with respect to quality of water and its recycling. However in order to make further reductions in COD/BOD and improvement in Colour of discharged water, the company has decided to make modifications and upgradation in existing ETP. This modification of ETP is in our line of our commitment towards safe & healthy environment. Above proposed modifications shall be completed by end of this Financial Year i.e by Q4 of FY 20 and its benefits shall start coming from Q1 of FY 21.

Now we would like to share our guidance for the FY 20. We are projecting total production of 143000 MT, which comprises 88000 MT of Kraft Paper and 55000 of Writing & Printing Paper. We are

expecting an increase of 10% to 12% in topline and EBIDTA margins are expected to be in the range of 17% (Plus Minus 25 BPS). Please note that the modifications that are being done will positively impact product only after Q4 of FY20.

Before we begin Question and Answer session, I would like to mention a short cautionary statement. Some of those statements made in today's earnings conference call maybe forward looking in nature. Such forward statements are subject to risks and uncertainties which could cause actual results to vary from those anticipated. Such statements are based on management beliefs as well as assumptions, estimations and information currently available with management. Audiences are cautioned not to place undue reliance on these forward-looking statements in making any investments decisions.

Now I would like to leave the floor open for questions that you may have. Please go ahead.

Moderator: Thank you very much. Ladies and gentlemen we will now begin the question and answer session. The first question is from the line of Vipul Burman from an Individual Investor. Please go ahead.

Vipul Burman: Sir it is really I wanted to know about inventories. I had seen the balance sheet inventories are increasing what is the reason behind it?

Vipin Gupta: Generally the inventory of finished goods remain on 5 to 7 days but this time it goes up to 20 days and moreover during Q4 company used to stock its Baggase which does facilitate the company an interrupted supply of raw materials over year and further it keeps the prices of other raw material under control as well as uninterrupted supply for production facilities. This is the main reason for increased in the inventories level at March 31, 2019.

Vipul Burman: We have decreasing our loan book?

Jatinder Singh: Loans are decreased, loans as on date.

Vipul Burman: Financial cost is increasing?

Vipin Gupta: No during last year we had availed some term loans, if you are comparing this FY2018 with FY2019. during FY2018, we have got some disbursements of loan, the interest of which we capitalized during FY 18 and during FY2019 it was revenue expenditure that was why it is on the higher side, with repayment of term loan during FY2020 the finance cost will decrease substantially.

Vipul Burman: What will be the total short-term and long-term borrowings in this year?

Vipin Gupta: Actually presently we do not have the data for short-term and long-term borrowings. We will share the same if you require.

- Vipul Burman:** Thank you.
- Moderator:** Thank you. The next question is from the line of Gulshan Roy, an Investor. Please go ahead.
- Gulshan Roy:** Sir my question to related to your Greenfield expansion program so what is the status there?
- Jatinder Singh:** Because of some technical problems in purchase of Panchayat land of 78 acres, there is delay in purchase of land.
- Gulshan Roy:** Sir how much land that you have purchased as of now?
- Vipin Gupta:** 109 acres we have purchased and 78 acres are yet to be purchased.
- Gulshan Roy:** So how much time as you will take to complete the land process do you have?
- Jatinder Singh:** There are some technical problems because this land of 78 acres we are purchasing from the Panchayat and there is delays in approval etc that is why we have ended up in delay so we are hopeful that we get everything cleared by the month of July and then we will go for EIA and other things.
- Gulshan Roy:** How much time that you will take to complete this entire Greenfield project?
- Jatinder Singh:** If everything moves as per our schedule, by end of this financial year, we should be ready with everything.
- Gulshan Roy:** As you stated that the project cost is Rs.800 Crores, but as compared to size of your company is this amount is slightly big, how will you raise this money?
- Jatinder Singh:** When the time will come that we are talking about company which would come after nine months so when the time will come then we will give the picture with all this investments just more even April we are waiting and we are hopeful our results and everything which improved and whatever gaps then we will put in some and announce it in market let us see how works out.
- Gulshan Roy:** Okay thank you Sir.
- Moderator:** Thank you. The next question is from the line of Suresh Aagrwal, Individual Investor. Please go ahead.
- Suresh Aagrwal:** Sir Congratulations for the good results. Sir just tell me one thing like I have heard somewhere that some big multinational company is to lead a big project of Paper in India so is it right or wrong?

- Jatinder Singh:** I think these are just rumors we have just heard that Andhra Pradesh has been purchased by West Coast so they have got the detail only.
- Suresh Agrwal:** And what is the future demand looks like Sir in this sector? What is the future demand?
- Jatinder Singh:** Future demand is we have given you already.
- Suresh Agrwal:** Okay.
- Vipin Gupta:** In opening remarks just said it is about 7% CAGR per annum 6.7%.
- Suresh Agrwal:** In your investor presentation you have mentioned somewhere that like school and colleges are increasing day-by-day and so this paper demand, but since we are going for detailed way so will that effect that paper demand in educational sector?
- Vipin Gupta:** No detail is already over that is why only 6% or 7%, we are talking of increasing school books, education sector is increasing, but we are getting bigger in the government. That is happening on the GDP growth and everything. These are not something that we are getting into the market. These are how we are getting in the GDP growth and other things from the government.
- Jatinder Singh:** And the rural area we are getting more literacy rates now earlier it was not much there so some digitalization is happening that is balanced by rural areas.
- Suresh Agrwal:** So whatever growth we have achieved in this Q4 of 2018-2019 actually we will be able to replicate that in the current quarter or deal with bring much better than that in the current financial year?
- Jatinder Singh:** We will be in a position to talk to you in the next couple of months, we have already given you the data for complete year we have given you production figures etc.
- Vipin Gupta:** 10% increase FY2019 we have registered production of 128831 and for next year we are projecting production of 143000.
- Suresh Agrwal:** Okay and what is our sale price in the year?
- Vipin Gupta:** Prices are stable in writing and printing paper, pricing was seen under pressure, but we are hopeful that with the arrival of new season of apple and other things fruit season it will improve further, presently the prices of writing & printing paper is Rs.59 per kg and for Kraft paper is Rs.24 per kg.



Ruchira Papers Limited
May 31, 2019

- Suresh Aagrwal:** Sir is there any incremental in our raw material purchases price of raw material whatever is procuring?
- Vipin Gupta:** Presently we are stable whatever prices and crude prices are stable presently.
- Suresh Aagrwal:** Greenfield expansion actually are you see that way or you will look for these at least in this year, scenario of the paper industry and then you will decide on that or you already affirmed for going ahead?
- Jatinder Singh:** Land and other things and we are very confident that the project will, come up and it will be a good project, but the delays is there because the land and all that. That is all.
- Suresh Aagrwal:** Thank you. Thanks a lot Sir.
- Moderator:** Thank you. The next question is from the line of Vipul Burman, an Individual Investor. Please go ahead.
- Vipul Burman:** I am an individual investor so I am asking some about dividend, we have not increased our dividend what is the reason behind it?
- Jatinder Singh:** As per the present market condition and keeping in mind the expansion and that is why you see the dividend at the same level, but we are going to give it and even the profitability if you see there that is same as last year, some improvements in the profits.
- Vipin Gupta:** Presently we are sharing about 16.50% of total PAT margins.
- Vipul Burman:** Thank you.
- Moderator:** Thank you. The next question is from the line of Amit Kalyanpur from East India Securities. Please go ahead.
- Amit Kalyanpur:** Thanks for the opportunity. Can you please let us know what is the production of colored paper out of the WPP production for FY2019?
- Vipin Gupta:** It was around 29%, which was on same level. Last year FY2018 it was 30% and during FY2019 it was 29%. Overall production has increased and production of quantity of colored papers has not increased in the same proportion that is why we reduced to 29% is less than 1% from last year.
- Amit Kalyanpur:** Thanks a lot.



Ruchira Papers Limited
May 31, 2019

- Moderator:** Thank you. The next question is from the line of Gulshan Roy, an Investor. Please go ahead.
- Gulshan Roy:** Sir I wanted to know about the company guidance actually last year your company was about Rs.500 Crores turnover and Rs.40 Crores of net profit so what is the projection for FY2020 please tell me in rupee terms?
- Vipin Gupta:** No we have already shared the data that production will be this much and our pricing we have already shared with you, topline we have already shared that we are projecting increase by 10% to 12% and we have already shared the EBITDA margin that it will be around 17% plus minus 25 basis points accordingly you can work on entire thing.
- Gulshan Roy:** So we can assume that you will be clocked at Rs.550 Crores turnover for FY2020 plus and minus here and there?
- Vipin Gupta:** Yes it will be around Rs.550 Crores.
- Gulshan Roy:** Thank you Sir.
- Moderator:** Thank you. The next question is from the line of Suresh Agrwal, Individual Investor. Please go ahead.
- Suresh Agrwal:** Sir again I am asking question and recently we have heard the JK Paper and they were telling that this pulp prices are coming down that is why final price of this our finished product is also coming down little bit so your comment in this?
- Jatinder Singh:** Basically we are using only small quantity of imported pulp and the prices has come down. last year prices were at 955 per metric tonne, which reduced to presently price of good pulp is around 600 per metric tonne in USD. We are using a small part of that imported of good pulp around 5% to 6%, hardly matter of sense that profitability of contribution.
- Deepan Garg:** 95% is agro.
- Gulshan Roy:** 95% is agro, there is procured domestic in?
- Vipin Gupta:** Actually 80% is agro and 12% is other filler and according to the quality of paper balance remains imported wood pulp.
- Gulshan Roy:** All the companies exiting in India actually they are on expansion mode on acquiring some other like JK Paper has taken over Sirpur or something else then this would West Coast has already bidded for

international paper so how this merger and acquisition this scenario and how this is going to plan out for our paper industry?

Jatinder Singh: There is no additional production coming only changing of hand and good people are giving better management to this, small improvement for this no additional production coming up so as far as we are concerned it is good for us, demand would be better with no new production get away up.

Gulshan Roy: Thank you very much actually very like well this investor in your company and we have invested since long but share price is coming down something because this market and something because this time you have posted fantastic result, but still actually it is hard to believe because you are actually this proceeds and results are actually varying from quarter-to-quarter and sometimes is going very much down sometimes it is up so somehow your fair prices is looking huge price of Ruchira Paper.

Jatinder Singh: Thank you for being loyal to the group, but actually whenever we do some expansions or some work then the plant remains shut for some of time so that is why the production come down otherwise we are consistent and we plan the overall year production profitability we plan and we keep on improving something because we are savings, we have to investor someway so as our new project is getting delayed so we will getting this thing only.

Gulshan Roy: How much you have already invested in that land actually that way procured for the Greenfield expansion?

Jatinder Singh: That is around Rs.26 Crores.

Gulshan Roy: Okay and how much for this 78 or 80 acres which you are going to procure?

Jatinder Singh: It should be about 15 Crores or 16 Crores.

Gulshan Roy: Rs.15 Crores, Rs.16 Crores so in case you do not go for expansion also good investment for decision.

Jatinder Singh: Land investment is always a good investment but we are going for expansion. It has been delayed because it is big project and we have to get approval from the land, and which type of land takes a little time.

Gulshan Roy: Have you already ordered for this plant and machinery in all these things?

Jatinder Singh: No we have not ordered anything. Company has just got the space for everything, we have not ordered anything.

- Gulshan Roy:** My one request is there that when we are going for such scale expansion just see the scenario of last next three years or four years, what is the visibility then only please go for this kind of huge expansion? This is my request?
- Jatinder Singh:** Well we are about to go for expansion we are talking to companies and each of shareholders, stakeholders, what we are doing, how we are going to do it because nothing is going to happen without the support of everybody. So we are confident about it, with the new government and the financial institutions do support us, and we have further scope for research. When we come there, we will come with everything ready and when everybody is comfortable including ourselves then only we will take this project, it cannot be taken up by making a wish sitting here.
- Gulshan Roy:** Very nice Sir. Thank you very much Sir.
- Moderator:** Thank you. The next question is from the line of Amit Kalyanpur from East India Securities. Please go ahead.
- Amit Kalyanpur:** Sir you had mentioned that you will have production of 143000 tonnes in FY2020, now is the capacity already placed for that?
- Jatinder Singh:** Yes it is there.
- Amit Kalyanpur:** This Rs.50 Crores expansion which you are the capex that you are expecting into this year how much what will be the production course that capex?
- Jatinder Singh:** That only go to improve the quality and efficiency.
- Amit Kalyanpur:** Okay so the maximum production expected is 143000?
- Jatinder Singh:** Yes and this is also going to be in the last quarter only whatever implementation is going to come the capex is going to come in the quarter only, but not in this year and last quarter.
- Amit Kalyanpur:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen as there are no further questions from the participants. I would now like to hand the conference over to Mr. Jatinder Singh, Chairman and Whole-time Director for closing comments.
- Jatinder Singh:** We thank you all the participating in this Conference Call and hope that we have been able to satisfy you regarding the information you all wanted regarding the company. If you have any further queries



Ruchira Papers Limited
May 31, 2019

information about the company, please feel free and send an-email to the following email IDs cs@ruchirapapers.com, investor@ruchirapapers.com. Thank you.

Moderator:

Thank you very much Sir. Ladies and gentlemen on behalf of Kirin Advisors that concludes this conference. Thank you for joining us. You may now disconnect your lines.