



Greenply/2019-20  
September 5, 2019

**The Manager**  
BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Security Code: 526797

**The Manager**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Symbol - GREENPLY

Dear Sir/Madam,

**Sub: Conference Call Transcript**

Please find enclosed Conference Call Transcript in respect of conference call for Investors and Analysts held on August 14, 2019 on the financial results of Greenply Industries Limited for the quarter ended 30th June, 2019.

The same is also available on the website of the Company viz. [www.greenply.com/investors](http://www.greenply.com/investors)

Thanking you,

Yours faithfully,  
For **GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT-LEGAL**

Encl.: As above

**Greenply Industries Limited**

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## Greenply Industries Limited

### Q1 FY20 Earnings Conference Call Transcript

#### August 14, 2019

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**Moderator:** Ladies and Gentlemen, Good day and welcome to Greenply Q1 FY20 Earnings Conference Call. As a reminder, all participants' lines will be in the listen only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing \* and then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rishab Barar from CDR India. Thank you and over to you.

**Rishab Barar:** Good Day everyone and thank you for joining us on the Greenply Industries Q1 FY20 Conference Call. We have with us today Mr. Rajesh Mittal – Chairman and Managing Director, Mr. Sanidhya Mittal – Joint Managing Director and CFO Mr. Mukesh Agarwal.

Before we begin, I would like to state that some statements made in today's discussion maybe forward-looking in nature and may involve risk and uncertainties. A detailed statement in this regard is available in the result presentation that was sent to you earlier. I would now like to invite Mr. Rajesh Mittal to begin the proceedings of the call. Thank you and over to you, sir.

**Rajesh Mittal:** Thank you Rishab. A very warm welcome to everyone present and thank you very much for joining us today to discuss Greenply's operating and financial performance for Q1 FY20. This is our first call post approval by the NCLT Guwahati bench on the composite scheme of arrangement between Greenply Industries Ltd and the Greenpanel industries Ltd. As required by law, consequent to receiving this approval, we have restated our financial results for the quarter and full year ended March 31 2019. I trust you have received our presentation comprising these results as well as our presentation presenting our results for Q1 FY20. While we will be happy to take questions on both the presentations. I will limit my opening remarks to the performance of our business in Q1 this FY20. before passing it on to Mr. Mukesh to run you through the numbers for the quarter.

Friends, Greenply has been concentrating on building a strong brand over the past few years. Along with this our emphasis has been on enhancing our efficiencies and expanding our reach and presence. All these measures are now contributing to the strong growth in the volumes and is reflecting in the improved operating and financial performance. We are also confident now of a more stringent E-Way Bill systems and the implementation of GST where unorganized player will be forced to raise the prices and competition will be more fair. Consolidated net sales of



Greenply for this quarter stood at Rs. 348 crore on consol basis compared to last year of Rs. 306 crore in the same quarter an increase of 13.5%. On the standalone basis, net sales for the quarter is 304 crore compared to 285 crore of Quarter 1 FY19 an increase of 6.5%. Consolidated EBITDA margin increased by 496 basis point year-on-year that is 11.9%. Consolidated PAT is up by 81.7% year-on-year that is Rs. 21 crore. Although our working capital cycle is improving year-on-year basis our focus will be to improve it further in coming quarters.

The Board of directors has also taken the decision for the dividend that is 40 paise per equity share of Rs. 1 each for the financial year last year ended. Now I would like to hand over to Mr. Mukesh Agarwal to give the financial numbers. Thank you.

**Mukesh Agarwal:** Good afternoon everyone. I thank everybody for joining us to discuss the Q1 FY20 financial performance of Greenply Industries. In Q1 FY20 our consolidated top line was up by 13.5% compared to year-on-quarter revenue growth was attributed mainly due to Greenply India which was Rs. 304 crore and subsidiaries was Rs. 44 crore. In Q1 FY20 consolidated gross margins are up by 384 bps year-on-year at 41.9%. Average realization in Q1 FY20 in plywood increased from Rs. 215 in Q1 FY19 to Rs. 222 per square meter in Q1 FY20. Consolidated EBITDA margin, increased by 496 bps year-to-year to 11.9%, standalone EBITDA margin increased by 292 year-on-year to 11.1%. Consolidated PAT after tax was up by 81.7% at Rs. 21 crore compared to Rs. 11.6 crore in Q1 FY19. Standalone PAT increased by 61.5% in Q1 FY20 to Rs. 15.7 crore compared to Rs 9.7 crore in Q1 FY19. Consolidated working capital cycle is at 60 days an improvement of 7 days year-on-year basis. Standalone working capital cycle is at 58 days an improvement of 6 days on year-on-year basis. Consolidated debt to equity ratio is at 0.73 as on 30<sup>th</sup> June 2019 and 0.92 as on 30<sup>th</sup> June, 2018. Standalone debt to equity ratio is at 0.48 as on 30<sup>th</sup> June 2019 and 0.66 as on 30<sup>th</sup> June 2018. Our CAPEX incurred in Q1 FY20 amounted to Rs. 6.96 crore which is mainly in Gabon.

That concludes my presentation. I would now request you to open the floor for Q&A session. Thank you.

**Moderator:** Thank you very much sir. Ladies and gentlemen, we will now begin the question and answer session. We have the first question is from the line of Nehal Shah from ICICI Securities. Please go ahead.

**Nehal Shah:** Sir with regards to the standalone numbers the top line growth has been in lower single digit, so what has been the performance of the other segments barring the core plywood segment which includes the interior products like wallpaper, WPC, low and high plywood segment and how has been our core plywood performance for the quarter?

**Mukesh Agarwal:** In Ecotec and the low-end plywood along with PVC we had a slight volume degrowth of 5%, but we have a realization gain of 7.2%. So, overall if you can see we have a nominal value growth of 0.5% in the quarter.

**Nehal Shah:** And any reason for volume degrowth in these segments?

**Rajesh Mittal:** Well actually we have taken little hit not price corrections in Quarter 1 that is number one. Number two we have tightened the working capital cycle also. Because of these two reasons our project sale has gone down and that has affected little bit of Ecotec sales,



**Sanidhya Mittal:** If you see PVC as a category we have grown in Quarter 1 but overall trading business has come down because we have tightened the payments in the project business because of which there is a slight dip in the Ecotec.

**Nehal Shah:** And any guidance for the trading business for the year FY20?

**Mukesh Agarwal:** So, in the current year we are guiding a growth in the Ecotec business around 12% to 13% including PVC and low-end Plywood.

**Nehal Shah:** So, in trading business we are guiding for 12% to 13% growth despite the fact that we have not grown in Q1?

**Mukesh Agarwal:** So, this is value growth Nehal and in the Q1 also we had 1.9% value growth. So, we had a volume degrowth but we have a 7.2% realization growth so value growth is 2% in Q1 which we are seeing 12% to 13% in next coming quarters.

**Nehal Shah:** So, are we confident of achieving 16%, 17% kind of value growth to get to this number for the year?

**Mukesh Agarwal:** We are looking for good growth in coming quarters in the segment including PVC and Bharosa Jansathi which is a low end segment.

**Rajesh Mittal:** And our focus is that on the Ecotec category the medium category of product; our focus is that we are focusing on the project segment to the retail segment like waterproof sales specifically in Quarter 1 has increased by 10%. So our focus is more on the retail segment this time, so where we can improve our margin also and our working capital as well.

**Nehal Shah:** And sir what has been the mix in premium versus trading business and what has been the growth in both these segments for the quarter?

**Mukesh Agarwal:** So, in the quarter we had a 29% value from the trading division from the total value we have and in volume terms we have a contribution from trading division 36%. So, out of Rs. 302 crore net sales Rs. 87 crore contributed by the trading division including PVC and Bharosa Jansathi.

**Nehal Shah:** And what has been the growth in premium versus the trading?

**Mukesh Agarwal:** Premium segment in volume terms grew by around 10% including decorative. So, decorative has given a good quarter in Q1 FY20 and in realization we had a 0.5% growth from the premium segment.

**Moderator:** Thank you. The next question is from the line of Achal Lohade from JM Financial. Please go ahead.

**Achal Lohade:** My first question was with respect to the volumes what we mention in the presentation do they include all or it is only the premium and trading does it include the OPVC and the low-end ply as well?

**Mukesh Agarwal:** The volume includes everything premium, Ecotec, low end and PVC. So, wallpaper and solid surface does not included in volume because sale contributed by these two wallpaper and solid surface is only Rs. 1.9 crore.



**Achal Lohade:** And in terms of the volume growth outlook how do you look at for FY20 for premium as well as the trading business?

**Rajesh Mittal:** We are looking at around 6% to 7% the overall volume growth in the quantity and little bit will be the realization increase 1% to 2% so overall, we are looking around 8% to 10% in the value growth.

**Achal Lohade:** In terms of margin sir?

**Rajesh Mittal:** Margin we are looking anything close to 11% above.

**Achal Lohade:** What about the CAPEX plan and what is the current capex. I see we have had 139% utilization, so I was just curious in terms of the CAPEX plan as well?

**Mukesh Agarwal:** So, in India we do not have any CAPEX plan so only maintenance CAPEX will be around 10 crs to 15 crs so apart from that we have a CAPEX plan in Gabon. So, in Q1 we have a CAPEX of around Rs. 7 crore and balance another Rs. 15 to 18 crore in next 9 months.

**Sanidhya Mittal:** In India you know as you have seen the utilization at 139% are way forward to grow in India will be outsource and to ensure the outsource we have already got into a JV where we have bought 30% equity in a factory which will be running the factory only for us. So, our focus is mainly to improve our ROCE so to keep that focus on we have decided that we will go in light asset model where we have got someone else to invest 70% and to ensure the right quality and to ensure the same kind of setup we have also invested 30% and to also give our JV partner the guarantee that we are going to buy everything to give him that confidence. So, we have already gone ahead and done that investment and in the future to increase our business we will be getting supplies from that plant.

**Achal Lohade:** And how much would that roughly in terms of the revenue or volume at optimal level?

**Rajesh Mittal:** We will be getting around Rs. 110 to 115 crore at our market price. And this will be the premium end whatever the machinery everything installed as per our guidelines and as per our product requirement only.

**Achal Lohade:** As you said you will be focusing more on the ROCE so in terms of the mix going forward would we imagine that 40%, 50% of the volumes could be trading let us say next 3 years' time?

**Mukesh Agarwal:** In volumes terms we are targeting more than 50% from the outsourcing model that includes outsourcing of MAT, Ecotec and low-end plywood and in value terms we are targeting 50% in next two years from the outsourcing model.

**Rajesh Mittal:** And even that the JV which we were going that will be again in the premium segment only so that will help to improve our ROCE and in fact whatever our cost at our factory and the cost we will be buying from the formulae which we have made with our JV partner the cost is almost the same.

**Achal Lohade:** So, it reflects in the balance sheet?

**Rajesh Mittal:** It will reflect in our balance sheet.

- Achal Lohade:** In terms of the margins, how are these margins, are these very similar margins or specially for Ecotec and the low end, will they have the similar margin profile?
- Mukesh Agarwal:** So, Ecotec and low-end profile will have a lower margin as compared to the premium plywood and decorative. So, generally Ecotec we have 8-8.5% margin whereas premium product we have more than 11% margin.
- Achal Lohade:** Sir, with respect to Gabon what kind of contribution are we looking at for the current year as well as next year and what margin and what is the nature of this CAPEX, what is this pertaining to and even CAPEX for next year?
- Mukesh Agarwal:** So, this year we are targeting Rs. 215 crore on a consolidated level at the top level contribution from Gabon and at margin level we are expecting 18% from Gabon business and from the CAPEX side we are increasing our capacity at Gabon. At present we have a capacity to peel 36,000 CBM per annum and from October 2019 we are increasing our capacity from 36,000 CBM to 96,000 CBM. So, for that we have to spend around \$2.5 to \$3 million USD. So, Rs. 7 crore is for that expansion only and in next quarters we will do the balance CAPEX.
- Rajesh Mittal:** And balance CAPEX includes some of the expansion and some of the regular CAPEX since the plant is new so it requires some more CAPEX also. So it includes everything.
- Achal Lohade:** And how much of the current 36,000 is consumed for India, I presume 100% of India requirement is met through Gabon how much is the surplus?
- Mukesh Agarwal:** Achal ji at present from the 36,000 we require only 15% to 20% of the output of Gabon. So, balance we are selling to other customers in India, Southeast Asia, Europe and Middle East and going forward once our capacity will become 96,000 our requirement will be only 10% of the output from Gabon.
- Moderator:** Thank you. The next question is from the line of Praveen Sahay from Edelweiss. Please go ahead.
- Praveen Sahay:** Just to follow up to the last participant regarding the Gabon as we are doing in the 15%, 20% of our domestic filling and the 15%, 20% from the Gabon only, so where are we seeing this, mostly from the Gabon?
- Mukesh Agarwal:** So, we are selling mainly to India, Southeast Asia and we have Europe and the Middle East and to specify country 67% of our value comes from India and 14% from Spain then 2% from Vietnam, Indonesia 13% and balance from other countries in Southeast Asia.
- Rajesh Mittal:** Infact, our consumption in India is around 600 cubic meters per month and we are supplying now at this moment we are supplying 60% to 70% Indian market to the other manufacturers as well, but the South Asia market has been opened up for the Okoume face veneer. Earlier the South Asian market was the supplier of the face veneer or timber to the world and now they are the importer of the face veneer from Gabon. So, our focus is on that for this market and for expansion capacity also to more focus on the South Asian market and the European market. The new expansion will be 100% dedicated to the European market.

**Praveen Sahay:** As fetching from 18% of margin and doing Europe to the India business for the addition of the capacity and catering to the European market, mostly margin would be same or will improve from here?

**Rajesh Mittal:** It will slightly improve since our overheads are little higher there, the cost is little bit higher, most of the senior person or from India. So, once our production picks up or we increase our production so ultimately the fixed cost will reduce. So, margin is going to be increased in coming future.

**Mukesh Agarwal:** So, in next two years we are targeting like this year we are targeting 18% next two years we have a target to reach 18.5% to 19% by FY22.

**Praveen Sahay:** And how much of total CAPEX you said sir for this expansion?

**Mukesh Agarwal:** We are increasing our capacity from 36,000 to 96,000 and for that we spent around Rs. 7 crore in this quarter and another Rs. 20 crore we are targeting in these 9 month.

**Praveen Sahay:** Sir Total will be Rs. 27 crore for this expansion?

**Mukesh Agarwal:** For this expansion. 27 includes maintenance CAPEX at Gabon for the existing unit also.

**Praveen Sahay:** In the initial stage 36,000 CBM, how much of the CAPEX you incurred earlier?

**Mukesh Agarwal:** First at 36,000 we bought land around 7.7 million euro so that was for the entire CAPEX so we have a 10 hectare of land. So, the new capacity will not require any land, so at present for 36,000 we incurred around \$12.5 to \$13 million USD and the balance CAPEX will be for the new unit new expansion. So, total CAPEX after the expansion will be around \$16.5 to \$17 million.

**Praveen Sahay:** The next question is related to the premium wood contribution how much is it currently the two-hour business?

**Mukesh Agarwal:** Sorry I missed that if you can repeat?

**Praveen Sahay:** How much is the premium ply contributing currently to our business?

**Mukesh Agarwal:** Premium ply in the volume terms it is contributing 64%, and value terms 71%.

**Praveen Sahay:** Lastly on the outsourcing business as you had in the presentation made it clear like a 55% of your business comes from the outsourcing and also you had given some JV details, so how much is the JV and how much is the outsource completely, can you segregate these numbers?

**Mukesh Agarwal:** At present the production from JV unit has not started. So, we are expecting the production should come from late Q2 or early Q3. So at present we have MAT outsourcing, Ecotec and low-end so the entire thing is the outsourcing business of Greenply.

**Praveen Sahay:** In volume terms how much would be the capacity for the JV?

**Mukesh Agarwal:** in the volume terms It will be around 11 mn.sq.mtrs.

**Moderator:** Thank you. The next question is from the line of Pranav Mehta from Equirus Securities. Please go ahead.

**Pranav Mehta:** Sir one thing I wanted to understand is are the face veneer prices falling from Gabon and even Myanmar and will it have any impact on margins?

**Rajesh Mittal:** The face veneer prices have been falling down by around \$40 to \$50 USD per CBM and even in the Myanmar it is down I think by more than \$100 USD. There is a little bit challenge in the margin, but we are trying to maintain that by reducing the cost, by reducing the timber prices and improving the sales in other markets like the South Asian market and European market as well.

**Pranav Mehta:** Sir apart from that any price increase you are saying on the other raw materials?

**Rajsh Mittal:** Specifically, in the last one month there is a little increase in the core veneer prices specifically because of the rain and everything. So, this time normally there is a price increase 3 paisa to 4 paisa per mm. So, same increased this year also, but at the same time the chemical prices have gone down specially phenol and Formaldehyde and if any increase is there, we will pass it on to the market.

**Pranav Mehta:** And can you throw some light on the licenses that were issued in UP and Haryana last year, so are these new units coming up or are they facing any problem from the NGT because of the unavailability of raw material?

**Rajesh Mittal:** No there are lot of factories in Haryana and they have opened the license and lot of factories have come up in Haryana especially in Yamunanagar and most of the factories are facing the shortage because of crisis I heard a lot of factory has already closed down because of two reasons – Number one steep increase in the prices of popular and the market is also not that great for unorganized market or unorganized product. So, these is not so much of demand. So, with these two reason I heard that 40 to 50 factories have already closed down. If you come to UP, they have opened license not like Haryana one but lot of factories are coming up but new plants have not started any production in the UP so far.

**Pranav Mehta:** Sir one more thing in the start of the concall you said that this GST implementation has been increasing, so can you throw some light on whether you have seen any that implementation occurring in last 3, 4 months on the GST front?

**Rajesh Mittal:** Because of E-way bill now the percentage of unorganized people billing has been increased like which was 20% or 30% has gone up to 40%, 50%, 60% and which was coming without and absolutely no bill and nothing; it has been absolutely stop now. Every trucker is carrying the bill and because of this there is increase in their cost.

**Pranav Mehta:** On the JV front that you are saying so currently you have formed 2 JV if I am not mistaken?

**Rajesh Mittal:** We have already formed one and today we have taken decision for another. So, one JV will focus on plywood our premium segment of plywood which we have Optima and other products and the commercial plywood other JV which we have done for the Ecotec and the Film Face plywood.



**Pranav Mehta:** And any more JVs that you are seeing?

**Rajesh Mittal:** We will focus first on these two JVs to stabilize then we will focus on the other JV. Our focus will be to stabilize these two JVs.

**Moderator:** Thank you. The next question is from the line of Rabindra Nayak from Sunidhi Securities. Please go ahead.

**Rabindra Nayak:** Sir, in the UP plant we were planning to expand in the UP so what is the purpose of that plant?

**Sanidhya Mittal:** Last to last year when we had decided to invest in UP and we had got the land and the license so that is when we realized that without any CAPEX, we will be able to increase our production in the existing plants. So, what we did is we immediately went ahead and we increased the production in the existing plant without any CAPEX by buying MAT ply from our vendors and also later when we realized that MAT ply is such a successful calculation with keeping ROCE in focus we decided that we do not need to probably go ahead with the UP investment. So, we have decided that we will not further go ahead with the plywood plant in UP and instead we will get a vendor to setup a plant and to have our control on the plant, thus we bought equity in the plant. This is the only way we will be able to maintain low CAPEX, high ROCE and this is the only way going forward. This is our plan for the plywood business.

**Rabindra Nayak:** So, that means you have not invested anything in the new UP plant?

**Sanidhya Mittal:** No, we have invested Rs. 24 crore which includes land & license.

**Mukesh Agarwal:** Land & license and some for the land development and boundary.

**Moderator:** Thank you. The next question is from the line of Aasim Bharde from IDFC Securities. Please go ahead.

**Aasim Bharde:** Sir, first question is on your Gabon business so Century Ply is also planning a face veneer capacity in Gabon right now and has planned to sell incremental capacity in India, so is there a threat of overcapacity in face veneer sales as well and would this hurt your margin expectation from this business?

**Rajesh Mittal:** In fact, Century Plywood is going to start the plant there so already there are 24, 25 Indian factories there, some Chinese factories are also there. Their production I believe whatever the production they will definitely be selling in the market and some of the production they will consume their own. I do not think it will have a big impact in the market and at the same time I believe the market of this plywood especially in unorganized market will further improve in the next three, four months' time if timber will become easy something so their market will also improve.

**Sanidhya Mittal:** I will also like to add on that to insulate ourselves from any such threat that is the reason from day one we had a focus in European, Middle East and the Southeast Asian markets.

**Rajesh Mittal:** Just to add on the things we have one resident representative in the Southeast Asia market specially sitting in Malaysia to look after all the Southeast Asian market.



- Aasim Bharde:** So, I mean in the scenario where there will be much more supply coming into India you will probably tap in the overseas market to protect your margins right?
- Mukesh Agarwal:** We already started supplying to Europe and Southeast Asia so that will help us going forward once we increase our capacity.
- Rajesh Mittal:** And to add for European market we require specifically 10 feet material. So, our near capacity which is under expansion we will be supplying the higher length that is 10 feet by 4 feet for the European market.
- Aasim Bharde:** Sir, secondly could you give us a sense on the long-term outlook for plywood in India given that MDF popularity increasing now. Sir earlier today your competitor mentioned the MDF is seeing acceptance at the retail level and that ply dealers are selling MDF directly, so what is the long-term outlook in plywood for India?
- Rajesh Mittal:** In fact, the plywood market as such if you see the whole panel market includes plywood, MDF and particle board all three products. So, plywood market is definitely growing 3% to 5% anywhere in India whether it is branded, unbranded, organized or unorganized, but that is definitely growing and at the same time if you see the Indian condition the plywood I believe in the long term it will have its own markets. For ready furniture definitely MDF will be good product and if you see that lot of MDF specifically MDF is sold by almost all the plywood retailers now.
- Aasim Bharde:** So, for the end customer if they will start getting a choice between plywood and MDF would not they most likely try out the MDF portion because A) it is actually slightly cheaper and B) because of the more preference for readymade furniture in plywood the market might start to shrink, correct?
- Rajesh Mittal:** In fact, if you see the readymade furniture definitely MDF is there and some of the customers will choose readymade furniture, but at the same time people still prefer making the furniture in India with plywood. If you see whatever the premium furniture and all good furniture is made out of plywood only. If you see a kitchen cabinet, now kitchen cabinets are using 90%, they were previously using particle board or MDF now 90% we are using plywood for their purpose. And we are in the WPC or PVC that is also there in market, but I do not see any threat in the plywood segment in the coming at least next 10 years' time.
- Sanidhya Mittal:** And definitely the absolute low segment of plywood will somehow get eaten by the MDF but the market in itself is so huge that we have enough space to grow and capture market share because definitely in times to come there will be a shift from unorganized to organized and now since Greenply is available across price point now we have a low end segment also the mid end and the high end. So, everything put together I think we are very well placed and we can really grow properly.
- Rajesh Mittal:** And we have a product which is very suitable for OEMs also. We have all products to all price points.
- Aasim Bharde:** Sir, this 3% to 5% growth rate that you are seeing in Plywood market right now that you expect to sustain over the next decade, right?
- Sanidhya Mittal:** This is a market growth, this is not our growth and plus other than this 3% to 5%, I think what Greenply would look at on a longer-term basis is that there will be shift from unorganized to organized that is going to get Greenply the growth.

- Aasim Bharde:** Sir and just a clarification on the joint venture that you announced on the BSE that one is for the non-premium plywood products, right?
- Rajesh Mittal:** That is the joint venture which we have announced today and it is for the door segment and the Film Face plywood.
- Aasim Bharde:** So, it is not for this trading portfolio of your plywood products?
- Rajesh Mittal:** No, we have already announced two months back that it is for our premium product category; today which we have announced it is specifically for the door and film face plywood.
- Moderator:** Thank you. Ladies and gentlemen that was the last question. I would now like to hand the conference over to the management for closing comments.
- Sanidhya Mittal:** Thank you for joining us on today's concall. We are looking forward to talk to you and if you have any queries you can either get in touch with us or Mr. Mukesh.
- Moderator:** Thank you very much members of the management. Ladies and Gentlemen, on behalf of Greenply Industries that concludes this conference call. Thank you for joining us and you may now disconnect your lines.