

Date: November 07, 2022

To,
Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai -400001
Scrip Code: 540725

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai 400051
SYMBOL: SHAREINDIA

Sub: Transcript of Earning Conference Call organized on November 03, 2022 to discuss Financial Results for the Quarter and Half Year ended September 30, 2022

Dear Sir,

Please find enclosed the Transcript of Earning Conference Call organized on November 03, 2022 to discuss Financial Results for the Quarter and Half Year ended September 30, 2022 for your information and records.

Please take the same on your records.

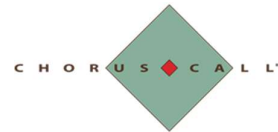
For Share India Securities Limited

Vikas Aggarwal
Company Secretary & Compliance Officer
Membership No.: FCS 5512



“Share India Securities Limited
Q2 FY ‘23 Earnings Conference Call”

November 03, 2022



MANAGEMENT: **MR. PARVEEN GUPTA – CHAIRMAN – SHARE INDIA SECURITIES LIMITED**
MR. KAMLESH SHAH – MANAGING DIRECTOR – SHARE INDIA SECURITIES LIMITED
MR. RAJESH GUPTA –NON-EXECUTIVE DIRECTOR – SHARE INDIA SECURITIES LIMITED
MR. SACHIN GUPTA – CHIEF EXECUTIVE OFFICER AND WHOLE TIME DIRECTOR – SHARE INDIA SECURITIES LIMITED
MR. ABHINAV GUPTA – PRESIDENT – SHARE INDIA SECURITIES LIMITED

MODERATOR: **MS. VIDHI SHAH – ANTIQUE STOCK BROKING**



*Share India Securities Limited
November 03, 2022*

Moderator: Ladies and gentlemen, good day, and welcome to the Share India Securities Limited Q2 FY '23 Earnings Conference Call hosted by Antique Stock Broking 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 star then zero on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Vidhi Shah from Antique Stock Broking. Thank you, and over to you, ma'am.

Vidhi Shah: Thank you, Kathy. Good evening, everyone. Today, we have with us the entire management team of Share India Securities represented by; Mr. Parveen Gupta, who is the Chairman; Mr. Kamlesh Shah, who is the Managing Director; Mr. Rajesh Gupta, the Non-Executive Director; Mr. Sachin Gupta, who is the CEO and Whole Time Director and Mr. Abhinav Gupta, who is the President.

Without further ado, now I shall hand over to Mr. Kamlesh Shah for opening remarks. Over to you, sir.

Kamlesh Shah: Thank you very much. On behalf of Share India management, I welcome all of you to the earnings call for Q2 and half year ended on 30th September. Greetings of the season, Happy New Year and wish you all a very prosperous investing year. 'Trade me invest karo' that's our new the slogan of Share India. We believe that the best investment is to start trade. Once you start trade, you learn a lot of things and that is how the things get developed.

Coming on the financial performance for Q2, the profit after tax, you must have all seen the financials. Still, I would like to highlight the key figures. Q2, we have profit after tax of INR 72 crores against INR 42 crores last year. So year-on-year basis, we have 68% growth and on quarter-on-quarter also, we have 22% growth. The revenue also jumped to INR 243 crores from INR 212 crores last year. Our PAT margin is at all-time high at 30.9%, against 20% last year. Our EBITDA margin is 47% against 31.5% last year.

For the last three years, we have recorded more than 100% growth in profitability and revenues. I would like to take you to the journey of Share India. It's a 26-year-old company, October 2017, the journey was very humble, but with clear focus on technology. Technology, we believed firmly would be a key growth driver. We took two important steps to transform the company. The first was listing on SME platform on 5th of October 2017, exactly five years before. And that time the market cap was around INR 100 crores for the company. After spending two years in SME, we shifted to the main board of BSE on 2nd of December, with market cap of INR 266 crores.

The second important step that we took was to acquire and merge Total Securities Limited a Bombay-based company. And it is now two years and nine months almost of the successful merger, and from that the growth has taken a priority. And the market cap has gone up from that

INR 266 crores to close to INR 4,400 crores as of today. So that's a significant achievement, and it is all because of the vision and the steps taken by the management at the appropriate time. We fully believe that the consolidation is the way forward and we have to develop sustainable business model, which has many verticals like equity, derivative, commodity, currency, distribution, wealth management, merchant banking, insurance booking, NBFC, strategy-wise trading, market-making and trading in international markets.

Now we have all these verticals active and profitable for the company. That is how, we could derive to such a magnificent figures on a continuous basis. All this has been achieved by our 12 subsidiary, including the holding company as for the regulatory requirement and we command sizable market share also in all the segments that we trade. In options, we have more than 6% market share, on commodity we have 5% to 7% market share, currency we have 8% to 10% market share, and in ISFC, we are market makers, and we hold 20% market share.

The unique business model, we focus on technology, we have HNI, FPI, brokers and large group is our clients and strategic trading using artificial intelligence and machine learning is our key strength area. It is to be noted that during last two years, during the COVID period, there were many-many challenges, but we could overcome all those challenges with the help of technology. And during the last two years, we have seen many regulatory reforms. Now all those reforms have worked in favor of your company. And this has helped us to aggregate more clients because we are the most cost effective because of our market share. So whatever steps we took and the market also has favored us and that has created a formidable and sustainable business model.

Stages set for Indian capital market to take off, and we are ready to meet the challenges. In the major development, I would like to say that the acquisition of two large technology companies has worked in favor of the company. It is now, the operations have been stabilized, we are rolling out new products, we introduced IDT based product, on 22nd of September, and we are all set to launch algo-based product in the month of February or March, once we get the regulatory approval.

And the retail initiative is our key focus area going forward. So with these two initiatives, we should be able to achieve that growth as well. The other development is SGX connector started operating from Gift City, and we expect that to be fully operational by month of March 23. So that will also add a lot of value to the business of our company. We have made operational second membership in the name of Share India Algo Plus, it was formerly known as Total Commodities. Now it is -- the name has been changed to Share India Algo Plus, so that membership -- that company is 100% subsidiary of the company, and that will provide another major milestone for us to increase our visibility, increase our turnover, increase our client base and solve our clients in the most appropriate manner, meeting their individual requirements. We are here to adopt disruptive strategies to maintain leadership in the market.



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India has seen best of the best time. We have client base all over India, going -- I mean, the investor base of India has grown from 4 crores demat accounts to 10 crores demat account, around INR 40 lakh crores is the AUM of mutual fund, we have INR 12,000 crores of SIP on a monthly basis, all these things will further boost the growth prospect of the company. We feel that year 2017 -- 1970 was the decade for Japan, 1980 was decade for USA, 1990 was decade for China. The next 10 years belongs to India.

Recently, Morgan Stanley has released a report, which says that India will transform from next India to new India and it will become third largest economy with GDP of 7.5 trillion and market cap of around 10 trillion. India will become factory to the world, India will become office to the world, and India will become consumer to the world. So, we see a very good prospect for your company. This year's, growth already has picked up, we have clocked INR 131 crores for half year ended September. And we feel confident that this year also we will achieve better than what market -- other our peers have performed, and with your support and trust and confidence we will do better.

I would like to thank all our employees, bankers, all our associates, who have supported us whole-heartedly. And with your support, we will tend to deliver our best. Thank you.

Moderator:

So we open the floor for questions. Ladies and gentlemen, we will now begin the question-and-answer-session. Anyone, who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Thank you. Participants to ask a question you may press star and one. The first question is from the line of Nitin Bhalla, individual investor. Go ahead.

Nitin Bhalla:

Good evening, sir, hi. I would like to ask Share India is -- what the target for Share India is CAGR quarter-to-quarter you are expecting? Quarter-to-quarter growth of Share India, expectations of quarter-to-quarter growth of Share India?

Kamlesh Shah:

Sachinji, you are there on the line?

Sachin Gupta:

If you see from last five year, every quarter we are growing and approximately annual PAT grow more than 100%, right? So but the point is, the company is focusing ahead, the company is doing best in the terms of utilization of capital, the company is doing best in diversifying the product base and slowly and gradually company is going into the retail side. So the quarter-to-quarter number -- I don't want to comment on every quarter but yes if you compare these two quarters' results with last year's two quarters in annual growth number, so we saw good growth. And we believe that same kind of growth should continue, and we're very positive with the environment there in India. As sir has explained, this widget belongs to India. So that generational change in users, in traders, in public. In India professional traders one big perception has been is opened.



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So earlier when we used to talk to US people, they were proudly saying that we are professional traders.

Nitin Bhalla: Okay, Sachinji, one more question I would -- Sachinji, in your uTrade tech company you are going to launch new product, which is your dream. So when we'll see its launch? And secondly, how many clients you are targeting in one year?

Moderator: Excuse me, this is the operator. Mr. Sachin Gupta your voice is breaking, so can you please check you connection? Thank you.

Sachin Gupta: So we launched trade platform on 22 September which we promised in early calls. On which company was working on and on 22 September we launched our IBD platform, on which we registered 3,000 clients in one month. Which is the highest in the history Share India and we were not expecting this kind of response from the market, but market itself is so bullish that we got the double number registered in first month.

On the same line we have our dream project Algo for retail on which development is working. I hope internally product will be available by December. And after stress test in March with the regulatory approvals, we're very hopeful that by end of February or March, we'll be able to launch the product. So as far as retail number is concerned, we going very conservatively not expecting very high numbers. Whatever number we take, we're more focused on active client rather than just opening an account. Once the Algo product will be on, all our strategies will be push aggressively in the market. And we believe in the next two to three years, a sizable number of retails you will see in Share India.

Moderator: Thank you. Reminder to all the participants to ask a question you may please press star and one. The next question is from the line of Rahul. Please go ahead.

Rahul: Hi, everyone. So my question would be what is the company's segment-wise revenue breakup? And what's the Share India current clients spend, with they're working on?

Sachin Gupta: Abhinav, if you can answer, please?

Abhinav Gupta: Sure. So as far as revenue breakup is concerned, currently, around 50% of our revenue would be coming from PROP, around rest 50 would be fairly distributed across the client segments. And of which around 35% would be from brokerage broking clients and others from other segments, which include NBFC, insurance and technology. As far as client strength is concerned, we clot as of and as sir said that we have launched a product in September. So post October, we had a total client spend of 23,309.

Rahul: My one more question would be, we talked about Algo a lot. So when would we -- it would be available for the retail customer? What would be the future plan of the Algo trading?

Abhinav Gupta: As Sachin sir has already explained, we are planning to launch the expanded CUG launch in Q4 of this year-- this financial year, that is February and March ending. We are very hopeful for the product that is the entire product that we have there -- So that is the product that we have based most of our customer acquisition strategy on. So from Q4 of this year, the product should come to the market, and we'll be very receptive to any changes that might be required by the clientele basis their feedback. And not only that, once the product is launched, every six months, post this, we would continue to bring out new products, so as to cater to the growing demand of the derivative traders in India.

Sachin Gupta: I want to add one point here, Abhinav. I may?

Abhinav Gupta: Sure sir, please.

Sachin Gupta: Sir see, I just want to clear my investors one thing, the people generally get confused that Share India is also looking for targeting discounted broking clients like, we'll be in competition people like Zerodha and Angel. So I just want to make clear that Share India is not targeting that particular vertical. So the idea is that we want to have maximum possible active plans within Share India rather than only account opening. So, the idea is we are putting more effort on technology and value addition in terms of products, in terms of where we can help clients in understanding market and trading market.

So we are not only push plan for the investment, but for trading. That's why our slogan is 'trade me invest kar'. So our competition will be like with the tech guys, where we'll be giving Algos, where we'll be giving back testing, we'll be giving APIs and some more advanced technologies. So we are not here for IBD only, but IBD is just a platform, leveraging on we will be focusing on technology-based product, where we'll have more active customers rather than only account opening.

So you might see that customer acquisition is a bit slow, but the acquisition will be 100% based on the active participation by the customer. So don't get confused that Share India will compete with Zerodha and Angel. We are not trying to do that. But yes, we'll try to project ourselves as tech broker for the trader.

Moderator: Thank you. The next question is from the line of Darshan Chauhan an Individual Investor. Please go ahead.

Darshan Chauhan: Hello. Good evening. First of all, congratulations on excellent set of numbers. I have like two questions. My first question is, I see like a good amount of improvement in profit margin. So can you elaborate a little bit on that? And is this sustainable going forward? And second question is, I have seen that you have already launched a trading application for iOS and Android, right? So congratulation on that as well. I want to know if you had any numbers around that weekly active users from that. That's it. Thank you.

- Kamlesh Shah:** Abhinav, you can take the question.
- Abhinav Gupta:** Sure, sir. So I'll take the second question first. Essentially for the weekly active users that you have mentioned. So as I said, we have launched the product in September end only and we have added around 3,000-odd customers and those both platforms that you mentioned on iOS and Android. So as of right now, all of them are active customers. I think usually what happens whenever the new account is open, active customer segment spikes and then it suddenly starts stopping after a period of time. So, we still have to take a call of how much the drop rate out of this for active and non-active would be.
- But as I said, we have current strength of around 23,000 total clients and of them the active client would be around 8,000, but most of it from the legacy business that we continue to. And can you please repeat your first question? There was some disturbance in the line, which I couldn't hear properly.
- Darshan Chauhan:** So my first question was around profit margin. So I see there has been a good improvement in profit margin. So I want to understand like where did the improvement come from? And is it going to be sustainable?
- Abhinav Gupta:** So, if you look at the consolidated profit statement -- P&L statement, the improvement in profit margin is essentially both the elements of increment in revenue and decrease in costs. The decrease in cost is primarily attributable to two facts that: number one, the second membership that Kamlesh sir, has already mentioned about got active. Because of which there were certain working capital advantages that we were able to achieve. And hence, we were able to reduce cost over there.
- Number two, in next last quarter, we moved from PCM base pairing to self-pairing base model, which has helped us save certain cost elements. Because of which the cost associated has been comparatively lower. Having said that, we are ask as a cognizance of the fact that the improvement operating margin has been very significant, though there would be continue to be improvement in the operating margin from year-on-year basis. But it is to seen how sustainable they are. We believe that it would be higher than what is was quarter.
- I mean, our best case exemption would be that operating margin would remain between what happed last quarter and in this quarter. But of course, the effect of working capital advantages and the cost reduction mechanism of self-pairing and everything. Need to be seen for at least on the couple of quarter.
- Moderator:** Thank you. The next question is from the line of Bhavik an Individual Investor. Please go ahead.
- Bhavik:** First of all, thank you for this opportunity and congratulation for a great set of numbers. So I have couple of questions like, my first question is around the launch of the IBD product and I understand it has been only a month. But I was a progress like has been pretty slow on that front



leg, we have approached to 1,000 plus downloads App Store. I wanted to understand like, is there any plan in peers to reach out with the larger retail audience. Like any budget that we have set for advertising. Because I have been observing that now our YouTube channel is become quite active. But again reach is quite limited. So is there any plan going forward so that we can reach to the larger retail audience, and we can put our message forward to them?

Sachin Gupta:

Abhinav should I take this?

Abhinav Gupta:

Yes. So I'll start with it. So thank for the question, I think it's a very valid question from your side. I'll try an answer it in multiple path. And please do let me know or please to come back if certain part of [Inaudible 0:25:29]. First of all, as for the download is concern so what we have done is we have essentially launched two apps on Play Store. It's not only on -- even on iOS and Android, we have two on each of this platform. What we have done is, we've reduced distributed our segment amongst a prime group broking client and the normal retail client. And each of them has more than 1,000 plus downloads. So even within a month. So number of downloads that have happened is essentially what we're expecting it to be.

So 1,000 -- downloaded it on each of this app on both Android and iOS. So that were the number is comparatively higher that what we are all expecting it to be, number one. Number two, as far as the reach is concern, we have just launched our platform. There are certain marketing initiative that are currently in the pipeline. But we wanted to test our feasibility and do the dry runs earlier before going to the full throttle on the marketing exercises. So of course, you would continue to see just everyone pointed at yourself that we've become quite active on the YouTube. But there would certain marketing initiative to expand that reach and over the course of next few quarters, you will continue to do -- get that, number two.

Number three, as Sachin sir has already explained to you that we're not in the race to expand or get the market share in the number of clients that we are looking at. Because we are trying to target very niche segment with a particular product profile that we want to offer. People who are looking Algo specifically and who are looking for strategy-based trading should identify Share India as preferred broker. So we are not in the race to get the most customer traction in terms of number of clientele's on our app. So that is not the agenda neither that is the marketing objective that we are trying to cater.

And number fourth, as far as the budget is concerned, we do have earmarked certain budget, but most of our marketing budget would be coming into play once we launch our Algo product as far as the IBD product is concerned, that is only a stepping stone before we launch our Algo base product. So, most of the marketing initiatives and the most of the budgets that we have earmarked internally and got the approval for, would be spent once the Algo product is launched. So before that, the progress would be very internally very surgical and target-based customer targeting approach.

Bhavik: I wanted to know like, do we have any internal target like the contribution the retail business will have in the overall pie like maybe in a couple of years?

Abhinav Gupta: Yes. So as I said, we have consistently maintained in our earlier con calls as well that we want to get the client denominated market share -- revenue share of our P&L to a very large extent. Currently, they constitute around 35%, which has been continuously progressing for the last few quarters. So it has progressed from around 25% to 35% in the last six quarters or so. We believe that there is huge potential. So when I said client-dominated income, there will be essentially three elements to it.

One is the institutional business, that we are very hopeful that will continue to bring us more revenue. Number two is the **ultra-cheap 0:28:46** segment that we continue to cater in the prime broking app that we have launched essentially to cater to that segment. And number three is the retail. So when we talk about the entire clientele business, all these three elements form part of it -- over the course of next two quarters, we believe the entire client dominated piece should constitute more than 60% of our overall revenue. So that is the kind of internal target that we are working.

Sachin Gupta: And I want to add one more point. See, as I explained, as Abhinav has explained, that IBD is not a full-fledged play where Share India is targeting. So IBD is just a stepping stone, but the main idea is the Algo-based trader and having active traders, active clients with us. So I tell you the reason behind, the reason is that this customer acquisition cost is super high. And lifetime revenue from the total number of customers is fairly low because a lot of brokers are offering discount-based broking platform.

So there is no value for the company if we burn a lot of money on customer acquisition in IBD side. So what we thought the new idea is that why not to add value in customers like in terms of why not to provide them a sophisticated technology, which we guys are using or HNIs are using why not to give them API, back test, forward test. Forward test I haven't seen very few companies are there, so all these four products in one package and at a very reasonable price. So that's the whole idea of acquiring uTrade was. So once the product will be out, then we'll be open with the aggressive marketing strategies and customer acquisition.

There is customer acquisition cost versus the revenue from a customer is pretty much in our favor. So that's why we are not putting hard on effort on acquiring customers or marketing at this stage. Secondly, YouTube, so please try to understand YouTube is a journey. The idea of creating a YouTube channel is very simple if you may have checked our channel, it just speaks about the education knowledge and views on base of the today's market close. And traders like Bhavaya, traders like Aman, they both are active there.

So the whole idea is to create a follower, create a team of retailers with us over a period of five years, if we have our internal collateral where we can have 5 to 10 lakh subscribers to whom we

can showcase our products, to whom we can talk about changes in regulatory system and everything. So that's a whole idea of YouTube and it's a pretty new child. It's hardly a month old, and we have 1,500 subscribers. We believe, over the period of time, slowly or gradually, it will also catch up with the other channels.

Bhavik: Correct. No, my only worry was that we are probably not advertising it enough, because with the kind of other broking companies spending a lot on advertising probably that we will not be visible to the retail public. That was one of the worry I had regarding the product.

Sachin Gupta: You are 100% right, but we are not very aggressive, because we want to save now so that we can spend at the time of launch of Algo products. So, but you see what gives me thrills that entire team is so pushed up, so motivated that they are doing YouTube, they are doing multiple ways they are engaging with the retail customer, which we earlier we were not.

So you can see the physical change in behavior of the team where we are trying to reach to the retail customers. So that real is there. It's a matter of time that will be a customer-facing company. And as we talk on, speak on previous calls that idea is to go to retail with tech. So I'm feeling that will in my team, and we believe in the next two years, you will feel that Share India is a sizable player in retail business.

Abhinav Gupta: And I would just like to say though, I mean, I would just like to add. So I mean though we internally track month-on-month progress for internal targets. But from an investor point of view, we would like to be very clear on this that month-on-month, approach is not the best approach as far as this transformation of our digital journey is concerned, we are looking at the bigger picture from a two year perspective. We are not going to go full throttle or marketing or neither are we targeting the kind of customers to go to the mass level as and into the very expanded base.

We believe that we are bringing out a very niche product for which there is already an audience, which is looking for it. And hence, it should be a full approach that we are targeting our product on rather than the push approach basis, media spend, advertising marketing because the customer acquisition cost in that kind of a scenario is too high for us.

Bhavik: So my last question is, could you just also provide me with the market share that we currently have in the auction segment, Kamlesh sir, indicated in the opening remarks, it is close to 6%, right?

Abhinav Gupta: Correct.

Bhavik: So why are we like losing market share on a quarter-on-quarter basis? I believe that we used to command a market share of close to 9%, I think, a year back. And we've been losing market share on that. So could you also provide me with what exactly is going on in the broking business?



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Sachin Gupta: Abhinav, let me comment on this. For a minute and then you take it up. As I mentioned to you, we have taken a new membership in the name of Total Commodities, which is now named as Share India Algo-plus. So part of the business will diverted to that company also. So when I speak about Share India, -- if it is a group, we have better share. But naturally, I was speaking about Share India, where we have 6% market share.

And you're right. I mean, to some extent, the volume in the market has grown -- and we have certain specific scale to use and the profitability we maintain. So we are not into rate or we are not in to achieve turnover at the cost of efficiency. So that -- these two reasons are primary reason for us to be very conservative on the market share, but still, it is -- we are among the top five in terms of turnover as a group in auction. Abhinav you can add.

Abhinav Gupta: Yes, sure. So I think sir as, very beautifully and very articulately explained it to you that our second membership has already started. So we are cognizant of the fact that the market share has been -- has seen a slight drop, but -- so if you add the market share is comparatively higher in our investor presentation, you get to put the numbers.

Number two, we have always maintained over the last few calls that we have had with investors that our focus is to improve the efficiency of the strategy that itself, we are kind of trading internally. So our main focus was not on the EDTO or I mean EDTO is an element which we very closely track and we have kind of similarly maintained the kind of EDTO that we have essentially earlier is just that the market scale has improved so much on the kind of turnover at the market level has increased so much, that we have not kept pace because we have always been now focused because the kind of strategies that we were trading earlier has been in the marketplace for the last four, five years, and we wanted to make them more efficient and that was the focus was for the last 6-odd quarters.

And because of which we are seeing a continuous improvement in our operating profile, operating margin profile and margin profile. And we believe that -- as sir said that as we get more size and scale, it is important for us to be able to command that kind of premium of anyone getting associated with Share India. And not into the entire rat race of getting the turnover based EDTO is higher. We have maintained the EDTO that we usually used to have. It is just that the market scale has increased and we have focused more on the improvement and efficiency of the strategies that we trade.

Bhavik: Got it. So expect right the broking business also to grow along with the other subsidiaries business that we have?

Abhinav Gupta: 100%, in fact that is the main focus for the entire scheme.

Moderator: Thank you. The next question is from the line of Ashwin Sood, Share-India. Please go ahead.

Ashwin Sood: Hello.



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Moderator: Ashwin Sood, your line is unmuted. You may go ahead please. There is no response on the line of current participants. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Praveen Gupta for his closing comments. Over to you, sir.

Praveen Gupta: Thank you. To begin with, I would like to thank all the Investors for joining the con call. I would also like to thank all the shareholders for their continuous support. Your belief in us fuels our motivation to keep working hard. Share India has increased its focus on retail business in order to increase its sustainability. Please, do share that the second quarter was the best quarter we had so far and we are targeting to deliver similar growth in coming years. I hope we will continue to get this support from our shareholders in the future as well. Thank you.

Moderator: Thank you. Thank you, members of the management. Ladies and gentlemen, on behalf of Antique Stock Broking, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

Sachin Gupta: Thank you, everyone.

Abhinav Gupta: Thank you.

Kamlesh Shah: Thank you, everyone.