



Date: November 13, 2017

To,

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
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Dear Sir/Madam,

Sub: Q2 FY18 Earnings Conference Call Transcript.

With respect to the intimation given to Stock Exchanges dated October 27, 2017 regarding the Q2 FY18 Investor Call, please find enclosed transcript of Q2 FY 2018 Investor call held on October 31, 2017.

Request you to take the same on record and oblige.

Thanking you,

Yours faithfully,

For **TANLA SOLUTIONS LIMITED**



Seshanuradha Chava
ACS-15519
VP - Legal & Secretarial



Tanla Solutions Limited

Q2 FY18 Earnings Conference Call Transcript

October 31, 2017

Moderator Ladies and Gentlemen, Good Day and Welcome to the Tanla Solutions Limited Q2 FY18 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 telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Nishid Solanki from CDR India. Thank you and over to you, Sir.

Nishid Solanki Thank you. Good Afternoon and Welcome to Tanla Solutions Q2 FY18 earnings conference call. Today, we are joined by senior members of the management team including Mr. Uday Reddy, Chairman and Managing Director; Mr. Srinivas G. K., Chief Financial Officer; Mrs. Seshanuradha Chava, Company Secretary; Mr. Rajesh N., Head Accounts, and Mr. Ashok D., Business Controller.

We will begin the call with opening remarks from the management following which we will open the forum for question and answers. Before we begin, I would like to highlight that certain statements made in today's conference call may be forward looking in nature and a disclaimer to this effect has been included in the investor update shared with you earlier. The company does not undertake to update them publicly. I would now hand the conference over to Mr. Uday Reddy for his initial remarks.

Uday Reddy Thanks Nishid. Good Afternoon everybody. I would like to give an update on four areas to start with. Of course, I am sure you had a chance to go through our financial investor update, but I definitely would touch upon some sensitive information about financials. Then I will also give you some heads up on the cloud communications that we launched a year ago, and third one is one of the main agreement which is under renewal, that will have a bit of effect on the numbers going forward. I will also give you an update on that. Finally, the company has decided to get into a new line of business, which is Fintech. I will also give you complete details about the new business, so let me start with the financials.

We did Rs. 198 crore as opposed to Rs. 195 crore in the Q1, so there is a 7% top line growth and when it comes to EBITDA, we have clocked Rs. 18.1 crore for Q2 as against Rs. 16.4 crore in Quarter-1, which is almost 10% growth. The business has grown by, the core business which is our cloud business, when I say cloud business overall business has gone up by almost 6% whereas the EBITDA has gone up by 8%. In terms of the overall numbers, we are pretty excited. We are quite on track in terms of our internal target and let me assure you this momentum will continue, we are steadily growing. I am very, very happy to see the numbers because we have clocked these numbers probably after a break of almost 10 years, so this is one of the biggest quarter for us in terms of top line as well as in



terms of the bottom line. About other financials, I request G.K. to touch upon the remaining items.

When it comes to cloud communication as we discussed over couple of last calls, we went live in the first quarter of last financial year and it is pretty successful, it is pretty evident from our numbers. In other words we are not buying anymore assets, we have been using existing assets. I do not think we have spent anything more than Rs. 30 to 40 lakhs, of CAPEX during the quarter and we have no intention and need to spend any more cash towards our deployments in the next at least five to six quarters, so that way cloud communication has been good, it has been better than what we expected.

What is quite evident in terms of cloud communication is we launched our international ILD hub on cloud communication and we have grown pretty quickly in the last two-and-a-half months, which I request G.K. to share in terms of volume, both in terms of the domestic numbers as well as the international numbers, so in terms of cloud communication it is pretty clear, we are going to retain our market leader position in India and as we told earlier, definitely we are trying to expand in international markets, we have the team set for international market. We are trying to recruit some more people to drive the international market through our cloud communication. Third point which is very important for you to remember is that we have been working with Vodafone for the last three years, which is A2P messaging agreement, which came for renewal in the month of October and it has been extended for two more years, I do not know how to put it here in the sense that we were operating at certain amount of revenue share for the last three years, but now the revenue share has come down to certain extent and I cannot really quantify that because we have NDA.

The good part of the news is that we also closed one large deal again with Vodafone Global team which is mainly driving the ILD traffic, that platform is under deployment and expected to go live around December 15th or we may go little bit early also, it all depends on when Vodafone is going to sign the security audit, so net-net if you compare these two agreements, and one agreement which is being renewed for the next two years is where we are little unhappy because our revenue share was brought down to a level where we agreed now, and the next one is that we are happy with the new agreement, so if you compare these two agreements, the net effect in terms of what we are going to lose towards revenue share or towards domestic agreement versus what we are going to gain towards international ILD agreements is going to be marginal per month, but having said that, the domestic agreement is being renewed from around October 10th that means the impact will be almost for three months for this third quarter, but the international agreement is going to come in to force only for 15 days in the quarter, so we may see a bit of compromise in terms of the margins, but it is pretty much clear that it is very, very temporary and in the next quarter, we are going to recover what we expect to lose in this quarter, so that is a quick update in terms of the agreement.

In terms of the Fintech, that is a big decision that we have taken today. We have been working on this, we have been looking for new opportunities for the last one year for which we have appointed one dedicated senior management team which has been working on this for the last 10 months and they got various opportunities to the board, but we finally decided to work on Fintech for which we are in the process of building a marketplace platform wherein SMEs and also investors can come on to the platform and SMEs can sell their receivables on the platform and investors can underwrite the loan. Unfortunately, I cannot divulge more than what I told you now, to have the better offering in the market both have decided to apply for NBFC license. It is not going to be typical NBFC, it is going to be new-age

Fintech, so as and when we get Fintech approval from RBI, we are going to apply in the next week to 10 days to the RBI and if everything goes right, we should get the RBI approval in the next six months' time. This is what we anticipate, so as and when we get the NBFC license, as and when our marketplace is ready, we will go live, we will give you very detailed report on this new line of business.

We are pretty much excited. We took a very, very conscious decision because lately we have been working with most of the, in fact all the mobile carriers in India, so our target market is mobile carriers wherein they have lot of vendors where they pay their vendors every month towards the services, so that is where we would like to focus, but yes we will share more information as and when we go live which is going to be likely around fourth quarter of this financial year, so it may take five to six months for us to develop the platform and tentatively may get the approvals from RBI in the next five to six months. I have given you update on all the four, now I would like to hand over to G.K. to further share the numbers.

G. K. Srinivas Hello everybody, Good Afternoon. As already updated, we have seen a 7% growth in revenues quarter on quarter and 47% growth in revenues year-on-year. I now hand over the floor to questions and answers.

Moderator Thank you. Ladies and Gentlemen, we will now begin with the question and answer session. We take the first question from the line of BN Bhatt, Individual Investor. Please go ahead.

BN Bhatt First of all let me congratulate you for your splendid performance and the diversification in the cloud communication as well as NBFC, but we are disappointed as far as the market price is concerned, so those who have purchased at the level of Rs. 66, now it has come down to Rs. 30 to Rs. 31, so my question is what kind of steps you will take or whether you will take any steps to encourage the investors like me who make your company and our company as the market darling?

Uday Reddy Mr. Bhatt, thank you very much for the very, very straight question in the sense like, yes, I agree with you. I personally feel that market is not giving what we deserve, though our company has been doing phenomenally well quarter on quarter. If anybody looks at this number, we are pretty consistent in terms of top line and bottom line and we are not burning any cash and we have, successfully launched cloud communication because of which the numbers have gone up even in this last quarter, so in terms of investor relations, yes, I do understand the fact that like we need to engage more with set of investors. In fact, if you look at it, we are trying the best to connect with each and everybody like you. For the last five quarters, we are continuously engaging through investor calls, but going forward I think we have to do more than what we are doing right now. We will try to do, if not this quarter from the last quarter of this financial year.

BN Bhatt Can we expect some improvement in the next third or fourth quarter?

Uday Reddy Improvement in terms of what?

BN Bhatt As far as the market price is concerned.

Uday Reddy Share price as you know, Mr. Bhatt, it is not in our hands, we are trying to do couple of things right communicating with all the investors in terms of educating about our business.

Moderator Thank you. We take the next question from the line of AS Hari, an Individual Investor. Please go ahead.

AS Hari My question is can you please explain the cost of depreciation of around Rs. 11 crore?

G. K. Srinivas Depreciation as we had explained in the previous quarter also, we are following the depreciation as per Ind-AS which is the applicable standard for Tanla as of now. The assets that are lying in the books of the company have an average life of 5 to 10 years and they are depreciated over their useful life. This is the basic depreciation policy that we follow and the depreciation is based on economic benefits that are expected over the life of the assets, that is the only basis for this, which is as per Ind-AS, which is followed by Tanla as of now.

Moderator Thank you. We take the next question from the line of Deepak Chokhani, an Individual Investor. Please go ahead.

Deepak Chokhani Sir, great set of numbers in terms of consistently top line and EBITDA going up, so that is really nice and I can see that the cash balance is also around Rs. 150 crore which is again pretty good. I had couple of questions on the business side, you just mentioned about Vodafone agreements which you have signed, just wanted to understand upon Idea-Vodafone merger, how are the things potentially changed or impact as far as our top line or EBITDA is concerned, and generally, the rumors are the merger should be fructified by March next year?

Uday Reddy I cannot really comment on Vodafone-Idea merger, because I do not have any information, but the way I see it like it is going to benefit us, the reason being we have been working with Vodafone and we have got very strong relations with Vodafone. Of course, having said that, we also have started doing business with Idea for three quarters and our business with Idea has been growing month on month. When it merges, we see the opportunity to do more business with Idea. To answer your question straight, I do not see any issues, but I think I am looking to do more business combined between Vodafone and Idea. When will they finish the merger, I have no clue. As you rightly said, there are lot of rumors not that I have any other information other than what you said right now.

Deepak Chokhani My next question is, I cannot really understand the business which you mentioned SMEs and the investors coming on the same platform, if you can just elaborate a bit or if you can just repeat what you said earlier?

Uday Reddy Deepak, all I am trying to say is SMEs do not normally have access either to the banks or to the market, you know better than me here. In other words, suppose assuming that the SMEs supply to the Blue-chip companies, it could be a service, it could be goods. Effectively, they need to wait for 50 days before they get paid, so what we are trying to do now is, we are trying to build a platform. They call it as marketplace wherein approved SMEs who supply to a set of Blue chip companies in India, are allowed to upload their invoices onto the platform and then the buyers are allowed to buy the invoice. Of course, we have a very stringent process. We are very much aware of what we are getting into, so that is on the marketplace.

Secondly to offer differentiation in terms from our potential competitors in future, we would like to offer certain amount of funding also through our NBFC. One is the platform called marketplace wherein SMEs will come and upload their receivables which is nothing but invoices, they can come and discount these invoices so that means effectively we have investors, the lenders, and the SMEs on the same platform.



Deepak Chokhani Just to understand NBFCs side, the company will be lending to these people who will come on the marketplace, why is NBFC needed?

Uday Reddy You are absolutely right, Deepak, in the sense that we have to work with different financial institutions in India wherein we may align with them, wherein we find a hybrid model, wherein we fund around 10% to 20% invoice and remaining 80% is potentially funded by the third-party, it could be banks, it could be third-party, NBFC or it could be any HNI.

Deepak Chokhani Which means basically the company will have to ensure that the credit, the asset liability, matching, the entire NBFC structure and everything needs to be put in place before you start rolling this out?

Uday Reddy Not really Deepak, in the sense that we can independently launch the marketplace, but going forward for us to bring the differentiation in terms of offering, we would like to involve even our NBFC so to answer your question, we can go ahead and launch our marketplace.

Deepak Chokhani Without the NBFC?

Uday Reddy Of course, without NBFC, yes.

Deepak Chokhani Because that is getting into a completely different kind of segment altogether because then the associated risk of the NPAs and the usual NBFC kind of issues then start coming in?

Uday Reddy We are fully aware of it Deepak, but it is a new age technology. As and when the product platform is ready, we will definitely share lot of information.

Moderator Thank you. We take the next question from the line of Ankur Munjal, an Individual Investor. Please go ahead.

Ankur Munjal I was just looking through the SHP of September, I was just going through that, so there is hardly any FII, DI, Mutual Fund, so is it something we can do like conduct some sort of Road show or you can come on TV, discuss your results, thereby people realize the potential of Tanla because it is hardly trading at PE of 10, and secondly, I was just looking at Mr. Gautam Sabharwal, so he is removed from the promoter and shifted to the public shareholding, so these two questions I want to ask you?

Uday Reddy First question, Mr. Ankur is in fact yes, we are fully aware of the fact. we do not have the right multiples in place for Tanla, we are fully aware of it; for which we have appointed CDR India as our IR firm. We are working on that, yes, going forward I think I will definitely spend some time meeting the potential investors.

With respect to Mr. Gautam Sabharwal, yes, we have redesignated him as Non-Promoter, which we have already informed.

Moderator Thank you. The next question is from the line of Mohan Kumar, an Individual Investor. Please go ahead.

Mohan Kumar I could not see anything that as regular updates like financial updates or something on the exchanges, I could not be able to see any other, you recently mentioned in that, Tanla has got renewal of some contract, so my question is why cannot you communicate to the market so it is going to help market price?

- Uday Reddy** Mr. Mohan, we always share all the information that is needed to know, like we will definitely inform all the shareholders through our investors call, investors update and also like we have discussed very extensively even in the AGM meeting, so all the major developments definitely, yes, we have been bringing to your notice.
- Mohan Kumar** Yes, Uday actually I have seen that most of the time I have observed past two to three years, mostly you used to communicate that okay it is just like financial result is half-year, this is the like highlights, but let us take the simple example, maybe I would have invested two to three months back, I am expecting that Tanla will come up with better results, but unfortunately today something has happened people have look at the net profit, so the price has come down by 10% actually, so I mean it is approximately Rs. 31, again it has come to Rs. 32 to Rs. 31 like that, but in between that you would have been given that notification that we have been renewal so and so contract, but I am not expecting that you need to mention client name because I agree that you will be having that competitors and you do not want to disclose that client name to competitors, but if you would have given the simple things maybe you would have seen that market, you know that it is like big companies and all, they usually mention that so-and-so contract has been renewed 5 years, 10 years like that. In fact, they would not have mentioned the client name, but they are giving that information to market, so that is how like actually market price has been boosting up. At the end as an investor, I am expecting that if I am investing three months or maybe one year what I am getting, what is the return I am getting, that is how I have to look at, right?
- Uday Reddy** Yes, I totally understand. Mr. Mohan all I am saying is, we have the major developments in terms of both agreements which we brought to your notice, that is what every company does unless and until we have the information from our clients, the partners, we cannot share it with you. In fact, some of the main agreement is not yet inked in the sense it is not signed as yet because it is supposed to get renewed in the month of October though we have agreed in principle, agreement is not yet closed, but still we have shared this information and I went ahead and told you the third quarter numbers because this may have bit of impact in terms of numbers and having said that, we will definitely recover in the fourth quarter.
- Moderator** Thank you. We take the next question from the line of Nimesh Shah from Unique Stock Broker. Please go ahead.
- Nimesh Shah** Two things, this time the deferred tax is less compared to the last quarter, any particular reason?
- G. K. Srinivas** Mr. Nimesh, deferred tax basically it is a reversal based on the timing differences in depreciation and deferred tax liability, occurs when there is a taxable income which is smaller than the income reported as per the income statement, this is only an impact of the depreciation difference between the tax books and the books of accounts, that is the only difference as you can see there is a reversal which is lower than previous quarter. We had advised that this would be coming down going forward because when we file the tax returns and the depreciation is uploaded in the income tax, automatically there is a reversal at some point in time, that reversal has happened during the current quarter which has resulted in a lower deferred tax reversal during the current quarter.
- Nimesh Shah** Your reversal going that, that is I think impacted the Net Profit more?
- G. K. Srinivas** Basically, if you look at the profit before tax, it has gone up from Rs. 4.72 crore to Rs. 6.4 crore.

- Nimesh Shah** But if you look at year-on-year, if you see last September 2016, that was Rs. 9.57 crore profit before tax whereas this year it is Rs. 6.36, it has gone down by 20% to 30%?
- G. K. Srinivas** Correct, but there is an improvement quarter on quarter is what I am saying.
- Nimesh Shah** Quarter on quarter it is better, but then do we expect a better performance going forward or how, is it going to stay like this only right now?
- G. K. Srinivas** Mr. Uday has confirmed to the previous investor who called that, there will be slight impact in the next quarter and fourth quarter is definitely going to be much better than the third quarter. **Nimesh Shah** Any major reason why you would diversify with the financial products?
- Uday Reddy** Mr. Nimesh, we have been in our core business for last 17 years, we have established ourselves as a market leader in India and we are also trying to expand into international markets. While we maintain the leadership position in this area, we have wherewithal to diversify into Fintech technologies we have wherewithal about the technologies involved with the platform and where we sought to invest in the newer business. To answer your question, we will continue to grow our core business, we do not see any issue over there.
- Moderator** Thank you. We take the next question from the line of Darshan Karandikar, an Individual Investor. Please go ahead.
- Darshan Karandikar** One question, on the financial technologies front, what are the products and services we are looking at apart from marketplace which you mentioned, in the sense are we aiming at a business model like Paytm or what else is in our roadmap for the financial technologies side?
- Uday Reddy** We are talking about only marketplace, we are not talking about anything beyond that.
- Darshan Karandikar** Second question is instead of let us say focusing on the core business which is IoT and messaging, why you want to diversify especially in the marketplace and NBFC especially given that in the technology domain itself, there are so many other areas where we could have diversified?
- Uday Reddy** We have strengthened our product suite by entering into cloud communication in the last one year, so we have revamped completely our platform, we have deployed it very successfully that is how we could achieve the Quarter-2 numbers and since we have the central deployment which is nothing but cloud communication, we have to generate and grow the business in international market, so we quite strongly believe that it is quite streamlined and we have been looking for the diversification for quite some time for the last one year, so we took the conscious decision to enter Fintech.
- Moderator** Thank you. We take the next question from the line of Puneet Ahuja, an Individual Investor. Please go ahead.
- Puneet Ahuja** This is regarding the financial technology, I just need to understand so whatever the revenue is going to earn through financial technology, that is going to impact the EBITDA of Tanla Solutions?
- Uday Reddy** Mr. Puneet as you know in terms of platform development that is being developed internally, we do not need hire any more resources, in other words we are not

going to spend any money in addition to what we are spending as on today. In terms of, does it impact our current margin, absolutely not, we are very, very conscious about it, we have no intention to eat into our margins or our cash, there are no two ways about it.

Puneet Ahuja I am working with Vodafone only and I am even looking after Tanla account, so day by day I can see surge in SMS come from Tanla itself, but really trying to understand then why the revenue is going down?

Uday Reddy You said we have been working with Vodafone, one of our major partner is Vodafone, but we also work with all large Telcos in India, so Vodafone is not the only one which we work with, we work with all the large Telcos in India, what is the question.

Puneet Ahuja It is okay.

Moderator Thank you. The next question is from the line of G Ragvendra Rao, an Individual Investor. Please go ahead.

G Ragvendra Rao My first question is, first of all I want to congratulate you all on the results, I have not gone through the details, but I just wanted to know what is the revenue and all which are expected from the Singapore hub, because I know that this was mentioned during the AGM also, but if you can give me some more clarity on the overall contribution by the Singapore hub and how that is contributing to the bottom line, that is one, and also I was told that there are some real estate thing also, so what is happening on that front?

Uday Reddy Mr. Ragvendra, you asked couple of things, one is the property, the other one is ILD hub, Singapore hub, right?

G Ragvendra Rao Correct.

Uday Reddy In terms of ILD hub which is on the cloud communication now, as I told you in the beginning itself we are doing phenomenally well on that front, this year we are expecting to do Rs.100 crore only on our Singapore hub where we saw almost threefold business increase in the last eight months. In terms of property, by end of this year we should be able to wrap up that business in the sense like whatever we had given for development, we should get additional almost around Rs. 20 to 22 crore towards balance realization. We expect to realize by end of this financial year or it may drag to next financial year.

G Ragvendra Rao The property thing is going to be only a one-time activity, it is not a regular?

Uday Reddy It is only one-time activity, in the sense let me clarify that company has got an asset which we gave on joint development, so we are kind of unlocking the asset value right now, so it is not our core activity.

G Ragvendra Rao I have one more question, now with respect to the financial technology and the marketplace, this new product which you are looking at, is there any timeline by when that can start contributing, when is it going to be live and when will it start contributing to the revenues?

Uday Reddy In terms of Fintech, the marketplace is expected to go live first quarter next financial year. In terms of the numbers, it is too early to comment on the numbers, so we just go ahead and launch the product, our top priority is to build a world-class product and without spending or eating into our current financials, so as and



when we get closer to that, we will definitely share and then talk about this business.

Moderator Thank you. We take the next question from the line of Sharad Kholi, an Individual Investor. Please go ahead.

Sharad Kholi I had a question on the cash flows, so if I just dial back to what you guys reported at the end of Fiscal Year '17, you had 133 crore and then in the first six months between your depreciation and your profits, you have generated cash flows of 42.8 crore, so if I just add 133+42 crore, your cash balance should be at 176 crore and that does not take into account the subscription money that you and your wife brought in through the warrants, I think you brought in a total of three times this year to complete your allotment of warrants, so can you help me understand, according to me the cash flow without including the cash you brought in should be 176 crore and you have reported 146 crore, so I am not able to understand the gap of 30 crore plus whatever money of the remaining subscription through the warrants that you brought in, I do not know what the exact amount is, so I am little confused there?

Uday Reddy There is nothing to be confused, as you rightly said, we have closed at Rs. 132 crores and as you rightly said we have added around Rs. 42 to 43 crores in the first half of this year, it should be Rs. 176 crores, but we are at Rs. 147 crores, the reason being second quarter we just closed all the margins that we have generated has gone towards the debtors, right.

Sharad Kholi Yes, but if I look at the debtor's balance, it has not gone up enough to explain the difference of Rs. 30 crores, your debtor's balance has gone up ...?

G. K. Srinivas Sharad, we have also paid service tax dues of about Rs. 11 crores, which has gone to offset the GST liability that is going to come up in the ensuing quarters, that is also there.

Uday Reddy Sharad, let me give it one by one, so that you can appreciate what we are trying to say. Let us start with opening balance, our closing balance of the last Financial Year.

Sharad Kholi Correct.

Uday Reddy You have not taken into consideration the dividend that we paid and in between we paid around Rs. 11 crores towards the service tax of GST under protest, which will be adjusted in the next two to three quarters.

G. K. Srinivas One, we have started with Rs. 133 crores, we have added an EBITDA of Rs. 35 crores, the consolidated EBITDA is Rs. 35 crores. So that is Rs. 168 crores, out of Rs. 168 crore we have paid a service tax of Rs. 11 crores, we have paid a dividend of Rs. 3.5 crore and we have had working capital increase of Rs. 6 crores.

Sharad Kholi That is Rs. 19 crores, I am getting almost Rs. 43 crores of non-cash, I am just taking your profits and adding back it to your depreciation, right?

G. K. Srinivas No, you are looking at the reversal of deferred tax also, which is a non-cash item, you just have to add the PBT to the depreciation.

Sharad Kholi Fair enough, so that is the shortfall of 6 or 7 crore more, so I guess when you say this GST and service tax you paid is that not something that should be reflected in the income statement as it paid ...?

- G. K. Srinivas** It is actually an advance that is paid which will go towards setting of the future tax, it is for future liability of GST.
- Sharad Kholi** Maybe I am not familiar enough with Ind-AS, but where would I see that, like if you have already made an advance payment, should that not be reflected in the financial statements?
- G. K. Srinivas** We will reflect it only as and when it falls liable for payment.
- Sharad Kholi** That is why there is a line item typically called provision, you make a provision for?
- Uday Reddy** The GST service department has raised a demand, then we have paid under protest, there is a bit of confusion here, now they have come back and they said we can adjust these 11 crores for the next three or four months outstanding, so it is not expense, it will be covered in the next four months.
- Moderator** Thank you, that was the last question. I now hand the floor back to the management for their closing remarks.
- Uday Reddy** Thank you everybody, thank you for coming on call. We will be looking forward to join you again in the next quarter. Thank you very much.
- Moderator** Thank you. Ladies and Gentlemen, on behalf of Tanla Solutions that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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