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To

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

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

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

Dear Sir/Madam,

With reference to our Conference Call held on Tuesday, 22nd May 2018 in connection with the Financial Results for quarter and year ended 31st March 2018, we are pleased to submit the transcript of the same.

This is for your information, records and action please.

For Ruchira Papers Limited

(Vishav Sethi)
Company Secretary.
FCS-9300



Encl: As above

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Ruchira Papers Limited
Q4 FY2018 Results Conference Call
May 22, 2018

Moderator: Good afternoon, Ladies and gentlemen. I am Raymond, moderator, for this conference. Welcome to the Conference Call of Ruchira Papers Limited, arranged by Concept Investor Relations, to discuss its Q4 and FY18 results.

We have with us today Mr. Jatinder Singh – Chairman and Whole-Time Director; and Mr. Vipin Gupta – CFO and Whole-Time Director. At this moment, all participants are in the listen-only mode. Later, we will conduct a question and answer session. At that time, if you have a question please press ‘*’ and ‘1’ on your telephone keypad. Please note this conference is recorded. I would now like to hand the floor over to Mr. Jatinder Singh. Thank you and over to you, sir.

Jatinder Singh: Ladies and gentlemen, good afternoon all of you. And welcome to the conference call to discuss the financial performance of the quarter and year ended 31st March, 2018 of our Company. The company's CFO and Executive Director Mr. Vipin Gupta, Our Vice President Technical Mr. Deepan Garg, our Vice President Operation Mr. Jagdeep Singh also joining us on this call. Now Vipin Gupta shall give you the brief about Ruchira Paper and summary of the financial results. I hand it over to Mr. Vipin Gupta.

Vipin Gupta: Good afternoon, ladies and gentlemen. Firstly, I will brief you about the company. Ruchira Papers is engaged in manufacturing of writing and printing paper and Kraft paper. The Company's writing and printing paper is used in the manufacturing of books, notebooks and other writing and publishing material. The company also manufactures colored paper which is used in the manufacturing of spiral notebooks, wedding cards, shade cards, children's coloring books, colored copier paper and bill books. Our Kraft paper finds its applications in packaging industry for making corrugated boxes, cartons and other packaging requirements.

Our writing and printing paper is manufactured by using agricultural residue such as wheat straw, bagasse, sarkanda, which is also known as elephant grass and other materials. Our Kraft paper is manufactured by using agricultural residue and indigenous waste paper. The company also manufactures special grade of Kraft paper called DTY grade and POY grade. These grades of paper are used to produce textile tubes and paper core pipes which are

consumed by yarn manufacturing companies. Now the company has started using imported waste paper for manufacturing of value added products products in Kraft Paper unit.

The Company was promoted by Mr. Umesh Chander Garg, Mr. Jatinder Singh and Mr. Subhash Chander Garg. The manufacturing plant is located in Himachal Pradesh giving local advantage as the power tariff in Himachal Pradesh is cheaper compare to neighboring states.

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

During Q4 of FY2018 the company implemented modernization and up-gradation programe which resulted into loss of production equivalent to 25 days and affected top and bottom line of Q4 Financials of the company. If it had not happened during Q4 the overall performance of company would be in the line of previous quarters of FY18. This implementation has affected top line of Q4 approximately by 15 crore and accordingly EBITDA margin of Kraft paper affected by 8% approximately.

During the up-gradation of Kraft Paper Unit carried out in Q4 FY18 the company has successful upgraded its production facilities to produce higher burst factor and RCT paper of 22 BF to 40 BF. Further the company has also been successfully in producing higher ply bond paper in tube grades. Above modification we will help in higher realization of paper produced.

Earlier the company undertook overhauling of its power co-generation plant in Q2 of FY18 which lasted about 18 days affecting overall performance in that quarter. With this overhauls the company has upgraded its production facilities and does not foresee any major shutdown in near future. The company will start getting benefit of above upgradations and the same shall be felt from Results of Q2 FY19.

I hope all of you must have gone through our financial results which are available on our website and exchange. I will take you through the key highlights and financial results for March 2018 quarter and then we will go ahead with question and answer session.

Before we start discussing the quarterly results I would like to share update in regards to our proposed Greenfield project at Chamkaur Sahib in Punjab. We have acquired 107.5 acres of land till date. As mentioned earlier we are expecting to receive environmental clearance by September, October this year as it is process of 9 to 10 months. We had applied for the required Clearance in December 2017. It will have a total capacity of 1 lakh ton per annum for writing and printing production. This will be in line of our strategy to focus on higher realization and better margin business.

For the Q4 ended 31st March 2018, Ruchira recorded total turnover of 107.33 crores as compared to 114.82 crore in the corresponding quarter of last year. EBITDA was 12.08% in Q4 FY18 at Rs. 12.97 crore as compared to Rs. 15.92 crore in Q4 of FY17. Profit after tax stood at Rs. 6.14 crore in this quarter as compared to Rs. 9.26 crore in Q4 FY17.

I will also briefly take you through the FY18 numbers. Total revenues stood at Rs. 447.60 crore as compared to Rs. 417.10 crore in the same period last year. EBITDA stood at Rs. 74.17 crore in FY18 as compared to Rs. 63.96 crore in FY17. The company recorded EBITDA margin of 16.57% in FY18. The net profit in FY18 stood at Rs. 38.24 crore up by 19.31% from Rs. 32.05 crore in FY17.

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

Moderator: We will now begin the question and answer session. We have the first question is from the line of Hemant Nahata from IIFL Wealth. Please go ahead.

Hemant Nahata: Sir, can you help me with the volume number for this quarter as well as realizations?

Management: Yeah sure. In writing printing paper our production was 12,355 tons and in Kraft paper it was 14,401. The overall production for company was 26,756 as far as realization is concerned for writing printing paper the **the NSR was** 54,099 and for Kraft paper it was 28,258. If you take a blended it was 40751 per metric ton.

Hemant Nahata: We have this guidance of 1,16,000 tons for this particular year, so largely because of this maintenance issue we are not able to come up with a volume numbers, but do we think sir we will be able to make 128 or 130 in the next year?

Management: Actually keeping in our track record we are expecting a production of 1,33,000 for FY19.

Moderator: The next question is from Ritesh Chadda from Lucky Investment Managers. Please go ahead.

Ritesh Chadda: Can you give the volume numbers for FY18 in realization?

Management: For FY18, the production of writing and printing paper was 47,425 and for Kraft paper it was 67999 and company as a whole it was 1,15,424 and the prices for writing printing paper it was 54,326 and for Kraft paper it was 28,341. If you take blended it was Rs. 39,083 per metric ton.

Ritesh: Post the modernization what capacity now you have or how much does the capacity got increased?

Management: We shall be taking 1,33,000 tons for FY 19. In Kraft we will make 78,000 ton and in writing printing will be 55,000 tons.

Ritesh Chadda: What is the capacity at what was it earlier?

Management: We are talking about production. Actually in the paper industry we talk about production not about capacity. So our production last time was 115000 MT and in next year it would be 133000 MT all the modernization all the bottleneck that will improve our production to 133000 MT.

Ritesh Chadda: How much did you spent on this modernization?

Management: Around 32 crore.

Ritesh Chhadda: Any more production volume you can add post this modernization?

Management: That's the continuous process that can keep on happening everything keeps changing. New technology keeps coming and we keep implying that and it will keep on improving.

Ritesh Chadda: Lastly I wanted to check the pricing increases which would have come of pricing trend in Q4 for writing and printing and Kraft and pricing trends in April, May for writing and printing in Kraft?

Management: Prices are stable. For writing and printing paper the average price is 56,000 and for Kraft paper it is little bit down it is around 27,000 for April and May.

Ritesh Chadda: 56 and 27. But we are hearing Kraft shoot up in prices?

Management: Can you repeat your question.

Ritesh Chadda: I said we were hearing that Kraft paper prices has gone up?

Management: No Kraft paper have come down while writing printing have gone up but corresponding to this price reduction in Kraft paper our raw material prices also have gone down in Kraft paper correspondingly our final prices also gone down.

Ritesh Chadda: The total cost of production level Q-O-Q basis or let say versus last year in this year what could the possible changes on cost of production size?

Management: You are talking about gross margins for last year and this year?

Ritesh Chadda: No, I am talking about the total cost of production side.

Management: Total cost of production remained almost same for this third quarter as compared to Q4 FY18. We will get the benefit of increase production and definitely the overhead cost will reduce and will impact the cost of production also.

Ritesh Chadda: Cost of production big gain on account of leverage factor?

Management: It will reduce it will not gain. It will gain the benefit the cost of production will reduce and whatever higher quality paper we will make we will start getting the benefit of that also from quarter onwards.

Moderator: The next question is from Sagar Shah from KSA Securities. Please go ahead.

Sagar Shah: My question was regarding to the capacity utilization, but can you tell me that what was the capacity utilization in both the segments in the full year FY18?

Management: In our company, we talk about production. If we talk about production the last year our production was 1,15,000 ton and would be 1,33,000 ton is going to be this year production.

Sagar Shah: Something like do you expect the realizations to be something like be the same in the margins should be the same in FY19 with the increase in production that you are having?

Management: No with the increased production **definitely EBITDA** margins will increase. We are hoping the EBITDA margins will increase by 100 - 150 basis points.

Sagar Shah: You are expecting the material cost to come down or you are expecting some other debottlenecking in your something in your company?

Management: No, with increased production we will get the benefit of scales of economies and moreover the prices of **agro raw material** is now cooling off.

Sagar Shah: Once you get the environmental clearance and maybe September, October for the new plant so something like after that you will be funding the new capacity by debt or by internal accruals or by issuing some new equity?

Management: Before EIA it has not been finalized as of yet because as the time goes by we will decide on this thing, we are in talk with people, so it will be debt equity cash accruals promoters own contribution. So there will be mix of different things.

Moderator: The next question is from Archana Gude from JHP Securities. Please go ahead.

Archana Gude: Two, three questions one in the last concall we spoke about QIP, what is status on that front?

Management: QIP for the new plant we are waiting for EIA clearance. Everything will start after EIA clearance only.

Archana Gude: Sir, what is this demand scenario for PWC I mean in June last year we saw prices somewhere 58,000, so what is the trend is looking right now?

Management: The trend is good the rates are going up.

Archana Gude : When we should see that mark of let say 56,000, 57,000 going ahead, is the demand that strong the industry can see those prices very soon.

Management: At presently the present prices are 56,000 and we might see higher prices very soon. We are already at 56,000.

Archana Gude: Sir, what about the Kraft paper I mean how is the demand scenario and what is the industry total size for Kraft paper where do we stand in the total industry side?

Management: If you talk about the total paper industry size it is around 17 million tons and we are producing just 115,000 - 1,16,000 it is below the 1% of the market size capital scenario.

Archana: I was talking about only the Kraft paper.

Management: There is no such figures about the Kraft paper separately. Kraft paper it is unorganized sector.

Moderator: The next question is from the line of Umang Shah from JM Financial Services. Please go ahead.

Umang Shah: I am sorry, but do we share EBITDA number for our writing and printing and Kraft paper separately?

Management: For this quarter you are talking?

Umang Shah: For this quarter and full year both?

Management: For this quarter the EBITDA margin for writing and printing paper was 17.73% and for Kraft paper it was 1.96% and company as whole it was 12.08%. For FY18 for writing printing paper it was 22.96% and for Kraft paper it was 7.82% and for company as whole it was 16.57%.

Umang Shah: This time we have seen a huge dip in Kraft paper in EBITDA front in this quarter, is this because of the waste paper that we have brought and the agro based has gone up?

Management: Actually we have lost almost around 5000 tons of production due to our upgradation and modernization scheme and that has affected the EBITDA margin for the Kraft paper around 7% to 8%.

Umang Shah: 7% to 8% for the revenue EBITDA last question.

Management: No, we are talking about EBITDA. Revenue we have lost around 15 crores for this quarter.

Umang Shah: So our raw material prices are stable as of now or we have seen some increase in raw material front also?

Management: No raw material prices comfortable. The material prices are stable because there is a downward trend agriculture rates everything has been good in our part of the country Wheat Straw and sugarcane bagasse is one of our important raw material and this year it is good as far as raw materials are concerned.

Umang Shah: And sir I missed on a CAPEX plan, we were looking at a huge CAPEX going ahead and we are waiting for environmental clearance I am sorry I missed that part you mentioned.

Management: It is a 9 month or 10-month process for the environment clearance. So that we are hopeful to achieve by September, October we will get the environment clearance and only by that time we will have the picture clear about our new projects, all our picture will clear about that time.

Umang Shah: So we are in line for September, October?

Management: We have purchase some land and we are in the process of buying more land we have already purchased 107.5 acres of land. We are in the process of acquiring another 80 acres. So first is environment clearance CLU and after that the funding mix etc.

Moderator: The next question is from the line of Arjun Singar from Reliance Mutual Fund. Please go ahead.

Arjun Singar: I just want to clarify in Kraft paper your margin in this quarter was 1.96% it was subdued because of the maintenance shutdown?

Management: It is because we cannot say it maintenance it was because of the modernization shut down.

Arjun Singar: And in your writing and printing your raw material is agro residue?

Management: Agro is there and it is very easily available.

Arjun Singar: It is not virgin pulp base?

Management: We are just getting about 5% of virgin pulp.

Arjun Singar: And just to clarify in April, May you have seen realization of Rs. 56 per kg correct?

Management: yes for writing printing.

Arjun Singar: Sir in Q4 your realization was 54 versus your full year realization of 54.3, so why is the Q4 realization lower than the full year average because prices if I understand has been going up?

Management: Writing printing prices constant in last two quarter.

Arjun Singar: It has been flat for the last two quarter and it is only recently that they are started going up?

Management: Yeah. Basically for Q1 average prices was 57,326 in FY18 our average is coming 54,326 if you see the trend for Q1 it was 57,326, and Q2 it was 52,584 and Q3 it was 53,000 and Q4 it was 54,099. If you take the average it is 54,326 per metric ton that is why the average prices are on higher side.

Arjun Singar: So what is the outlook from here on pricing?

Management: Pricing are promising. We are hopeful of increase in pricing and all already taken up the prices have gone up quite a bit and so we are also expecting that our prices would go up. In fact prices are improving.

Arjun Singar: As there is a very low probability that prices can fall right in this year?

Management: No question of falling.

Moderator: The next question is from Rabindra Nath Nayak from Sunidhi Securities. Please go ahead.

Rabindra Nath Nayak: Sir regarding this raw material, can you please provide the raw material prices for the full year and quarter on bagasse and waste paper and imported pulp that you have used?

Management: No that data is not available with us if you say about our yearly figure then the prices of wheat straw for this year was around 4,500 PMT for the entire year. If you require other data you can just send us email we will provide you such.

Rabindra Nath Nayak: Now this bagasse prices has come down in Q4 as compared to Q1, Q2, Q3 or it is still stable?

Management: Bagasse prices are stable. Prices for the whole year only. We have a contract with the paper mill because the prices are fixed for the whole year.

Rabindra Nath Nayak: What about the waste paper cost?

Management: Waste paper we are using in Kraft and the prices are down.

Rabindra Nath Nayak: YOY what is the decline in the cost of waste paper?

Management: I think there are some cheap imports, so we are not using that paper. Our other friends they are importing some paper which is cheap which is being used in them so that the prices are okay for them

Rabindra Nath Nayak: If the price increase happens say FY19 you have guided that your margin in FY18 was 22% in writing printing and Kraft was 8% of full year, so what margin you are looking at in FY19 if the price remains stable and the raw material prices remain the same?

Management: As far as EBITDA margin we are expecting that EBITDA margin should increase by 300 basis points in Kraft paper it should be around 11% - 11.5% and for writing and printing paper it should remain around 23%- 24%.

Rabindra Nath Nayak: And sir regarding your Punjab expansion plan, so it is from that we are going ahead with 1 lakh ton of capacity addition it will be 1,25,000 tons of capacity addition?

Management: For one lakh tons.

Rabindra Nath Nayak: So for which you have acquired half of the land or it is full land you have acquired?

Management: We have acquired 107.5 acres and other 75-80 acres are under process.

Rabindra Nath Nayak: You are going with what type of machine whether the plan has been already finalized or it is yet to be finalized?

Management: We are negotiating with different people and we will take us another three, four months to finalized everything.

Rabindra Nath Nair: So it is purely writing printing paper or packaging Board manufacturing?

Management: It is writing printing paper and would be writing and it would be very specific maybe we will just make copy paper. this is the just planning, we are studying the same.

Rabindra Nath Nayak: The pulp is also included in this cost?

Management: Everything is included power plant, recovery related complete paper plant.

Rabindra Nath Nair: So will you for European machine or Chinese machine any guess on that at this point in time?

Management: It would be mix of both.

Moderator: The next question is from the line of Devang Patel from **Quest Investment** Please go head.

Devang Patel: I wanted to check what is the mix of agri residue and waste paper in your raw material?

Management: In Kraft paper we are using agricultural residue plus waste paper. Basically raw material mix of agricultural residue we are using around 40% and 60% is waste paper.

Devang Patel: Secondly I wanted to check on the inventory which seems to have gone up for this year end it is at all time high is it on the raw material side or the finished good side where the inventory has gone up?

Management: Basically this is Bagasse season and we have stock around 40,000 MT of Bagasse to enable to maintain the quality and availability of the raw material that is why as on 31st March the

inventory level are showing some increase. Especially this year we are getting right now also otherwise this will be closed by 15th April.

Moderator: The next question is from Abhishek Shah from **Velcro** Capital. Please go ahead.

Abhishek Shah: So sorry I joined the call in late just had one question that how is the competition from imports currently?

Management: There is very little imports. I mean if we will give you the figure the total imports are 3 million tons and if you talk about Kraft paper and writing printing, Kraft paper is 0.22 million and writing printing is 0.24.

Abhishek Shah: And what was this earlier?

Management: And similar is export. We have got export of writing printing of 0.4 so in our segment that we are making so you can say neutral import, export is neutral only.

Abhishek Shah: Year and year and half back there used to be lot of dumping from countries outside, so just wanted to check if that has reduced significantly and that makes you more confident about the price rise or what is the rational behind that actually?

Management: Their prices have gone up they do not need to dump. The related price of paper has gone up all over. We are now in the international market we are one of the cheapest now. I mean last year we are able to export some material to China also and now we have a very good enquires from China and maybe we will be exporting some material to China Kraft paper also we might be exporting to China.

Abhishek Shah: And you see this trend to go on for sometimes or is it is a temporary trend as such?

Management: It is very abnormal we cannot say much about the Kraft paper. We are very low quality of paper. Kraft is a simple it can be made anyway. So we are making out a regular profit somebody liking this material China so it carries on then we will be able to stay for sure here that material will go.

Abhishek Shah: And with the rupee depreciating will imports become even more expensive and could that help us as well or not really.

Management: Obviously it help us because we are not importing much so it would not make a difference to us but overall the price of finished paper will go up people who are importing at the higher end that is why newsprint prices are going up.

Abhishek Shah: So what would be the gap between the pricing of domestic and maybe international prices as such you said international prices are substantially higher?

Management: You cannot say there can be some fixed gap. It is just on the quality basis only otherwise if I can match the quality of the imported paper definitely are the same rate. So if they selling at higher price my price will automatically keep going up.

Moderator: The next question is a follow up question from Umang Shah from JM Financial Services. Please go ahead.

Umang Shah: Actually my question just got answered.

Moderator: We will move to the next question. Next question is from Rishi Jain from India Capital. Please go ahead.

Rishi Jain: First of all, I wanted to learn the average EBITDA margins even the EBITDA margins for all the categories can you explain that? Secondly you are saying the prices will go up in the long run also so what are the market dynamics which are the market gains you guys are getting which influence your decision which is giving a intuition that the prices will remain at these level at least rest of this financial year and these two questions first sir.

Management: Basically if you see the GDP is increasing and we have also research about recently issued by the CARE they are expecting that CAGR will be around 7% in paper industry and if you see the present capital consumption in the world it is 57 kg and for India it is around 13 kg with the growth of GDP it will increase when the prices will remain strong.

Management: Not much new capacity is coming up in 2019-2020.

Rishi Jain: What is the average EBITDA margin you have created for all kind of paper?

Management: For FY18

Rishi Jain: For FY19 sir.

Management: It will be around 18%.

Rishi Jain: As you said this is just for my learning means if we are saying that our per capital consumption and all these things were there for the last 3 years or 5 years in the public domain from different trading agencies and others, but why the market is not giving a or still below your sales. Your market capital sales ratio is one of the lowest right now, so why the market is not giving premium to you especially when the prices are high, prices are expected to be stable at these prices at least if they would not go up then why people see you as a pure commodity player? I mean where you guys are lacking the perception the balance sheet you are having one of the best balance sheet at the worst condition in 2013, 2014 last year balance sheet of all the paper companies you are amongst the best that time also then also you are quoting at Rs. 20 and when the eps was around Rs. 5 So why people do not want to give you a premium for the numbers you are achieving.

Management: We are trying to justify or satisfy the market regarding our performance I think it will be consisting in our projections and results I think we will restart this soon.

Rishi Jain: No, the kind of plant you have, the kind of facility you have you are just quoting a 130 market cap which is I believe with such a small basis around 40 crores, 50 crores the enterprise value comes around 180 crores, why people are still skeptical about this industry?

Management: Market capital is about 300 Crore and 135 is the share price.

Rishi Jain: The enterprise value is only 360 CR right now close to that. So why it is like any other commodity plays when you are performing doing everything why people are not trusting the management means what is going wrong I wanted to learn that you must be speaking to the lot of.

Management: We are also thinking the same where we are going wrong.

Rishi Jain: Anything new you are doing for the backward integration sir.

Management: Pardon.

Rishi Jain: Anything new you are doing for backward integration for the raw material in the long run because if the prices will go up there will be scarcity of the raw material also.

Management: Agro raw material there is no issues with that.

Rishi Jain: You have only plans to invest in backward integration.

Management: It is again to go for backward integration. Forward integration we can go but we are not interested in that.

Moderator: The next question is from Bhaskar Chakraborty from **Smart Caravan**. Please go ahead.

Bhaskar Chakraborty: Sir what proportion of your waste paper requirement is sourced through imports?

Management: We are now using imported waste paper but now we will use it will be around 4%, 5% of our total requirement of waste paper.

Bhaskar Ckkraborty: But are as waste paper prices down internationally and shouldn't you benefit more if you shift to more importing of waste paper sir?

Management: Prices are down then the domestic price will also come out so we can benefit in domestic pricing we get that benefit.

Bhaskar Chakraborty: So are you also seeing that benefit already in the domestic prices?

Management: Yeah, the prices have come down lot the corresponding will keep coming down.

Bhaskar: How much is the waste paper price down YOY currently?

Management: I think it is about 10% to 15% if you take April 18 and if you take April 17. We do not have the figures exactly but if you can give us a mail it will give that figures.

Bhaskar: Sir would you be able to tell me how much rupee crores of EBITDA was lost in this quarter because of the modernization work that you undergo? So instead of 12.97 crores what would have been realistic EBITDA have you had 25 days of production.

Management: We have around almost 5 crores in EBITDA.

Bhaskar: But you say it only 15 crores of revenues were impacted, so how can you have 5 crores of additional EBIDTA on 15?

Management: Actually all the overhead has been incurred and if we take that on value addition only the gross margins were around 35%.

Bhaskar: Okay you are talking about gross margin and already everything is impacted in the fixed cost part that helps.

Moderator: Thank you very much. Well that was the last question. As there are no further questions, I would now like to hand the conference back to the management for their closing comments.

Management: We thank all our participants in this conference call and hope that we have been able to satisfy you regarding the information you all wanted regarding our company and in case anybody wants any other information he is welcome to mail us in the requirement and we will be happy to satisfy his point. I thank everybody for participating in this concall. Thank you everybody.

Moderator: Thank you very much. Thank you all for being a part of this conference call. If you need any further information or clarification, please mail at pratik@conceptpr.com and ankita@conceptpr.com

-Ends -

This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.