ISGEC HEAVY ENGINEERING LTD.

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Date: **February 17, 2023**

HO-425-S

To,
BSE Limited
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai – 400 001

Company Scrip Code: 533033

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Company Symbol: ISGEC

Dear Sir(s)/Madam(s),

Furnishing of Information as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: **Transcript of the Conference Call organized for Analysts and Investors with respect to the financial performance of the Company for the quarter ended December 31, 2022**

Dear Sir(s)/Madam(s),

1. In continuation of our letter dated February 14, 2023 and in compliance with Regulation 30 read with clause 15 (b) of Part A of Schedule III and any other applicable regulation(s), if applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Transcript of the Investors Conference Call organised by the Company on Tuesday, February 14, 2023 at 16:00 hours (IST) with respect to the financial performance of the Company for the quarter ended on December 31, 2022.

2. This intimation is also being uploaded on the website of the Company at www.isgec.com under "**Schedule of Analysts/Investors Meet**" section.

3. The above is for your information and records, please.

Thanking you,

Yours truly,
For Isgec Heavy Engineering Limited
SACHIN SALUJA Digitally signed by SACHIN SALUJA Date: 2023.02.17 18:18:46 +05'30'
CS Sachin Saluja
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24
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For Isgec Heavy Engineering Limited
CS Sachin Saluja
Company Secretary & Compliance Officer
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ISGEC HEAVY ENGINEERING LTD.

Encl.: **As above**

"ISGEC Heavy Engineering Limited Q3 FY23 Earnings Conference Call"

February 14, 2023

MANAGEMENT: MR. ADITYA PURI – MANAGING DIRECTOR
MR. KISHORE CHATNANI – WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER
MR. SANJAY GULATI – WHOLE TIME DIRECTOR AND HEAD OF MANUFACTURING UNITS

Moderator: Ladies and gentlemen, good day, and welcome to the Q3 FY '23 Earnings Conference Call of ISGEC Heavy Engineering Limited, hosted by ICICI Securities. 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 as concluded. Should you need assistance during the conference call, please signal an operator by pressing star then zero. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Ashwani Sharma of ICICI Securities Limited. Thank you, and over to you, sir.

Ashwani Sharma: Thank you. Thank you very much. Good day, everyone. On behalf of ICICI Securities, I would like to welcome you all for the Q3 FY '23 Earnings Conference Call of ISGEC Heavy Engineering Limited. Today, from the management, we have Mr. Aditya Puri, Managing Director: Mr. Kishore Chatnani, Whole-Time Director and CFO: and Mr. Sanjay Gulati, Whole-Time Director and Head of Manufacturing units.

We will start the call with the opening remarks on the results and outlook by Mr. Puri. Post that, we can have the Q&A session. I would now like to hand over the call over Mr. Puri for his remarks, and over to you, sir. Thank you.

Aditya Puri: Thank you, Mr. Sharma. Good afternoon, everyone, and thank you for joining us on our Earnings Conference Call. I hope that you and your loved ones are all well and safe. We look forward to a fruitful interaction. You would have seen the quarterly financial results that we have published earlier today. We've uploading our presentation on BSE, NSE and on our website, www.isgec.com, earlier today. There is also much more information about our business on our website.

The stand-alone revenue for Q3 FY '23 is INR 1,103 crores compared to INR 1,119 crores in Q3 FY '22. The stand-alone revenue for the 9 months ended 31st December 2022 is INR 3,261 crores, which is about 5% higher compared to INR 3,105 crores for the 9 months ended 31st December 2021. The stand-alone profit before tax for Q3 FY '23 is slightly higher at INR 53 crores against INR 50 crores for Q3 FY '22.

Further, for the 9 months ended 31st December 2022, the profit before tax is INR 150 crores, which is about 50% higher compared to INR 100 crores for the 9 months ended 31st December 2021. The consolidated revenue for Q3 FY '23 is INR 1,598 crores, which is about 14% higher compared to INR 1,403 crores for Q3 F '22.

Also for 9 months ended 31st December 2022, the consolidated revenue is INR 4,363 crores, which is 11% higher compared to INR 3,915 crores for that of 31st December 2021. The consolidated profit before tax for Q3 FY '23 is INR 85 crores compared to INR 78 crores for Q3 FY 22.

And the consolidated profit before tax for the 9 months ended 31st December 2022 is INR 164 crores as compared to INR 110 crores for the 9 months ended 31st December 2021. In the stand-alone results, the profitability is closer to normal for both the manufacturing segment and the EPC segment. The consolidated profit is better because of higher profits in ISGEC stand-alone and in Saraswati Sugar Mills Ltd.

I will now talk about the order bookings. The consolidated order booking for Q3 of FY '23 is INR 1,388 crores compared to INR 893 crores of orders booked in Q3 of last year. The consolidated order book on hand as on 31st December 2022 is INR 7,752 crores compared to INR 7,224 crores as on 31st December 2021.

The order booking position is satisfactory. Of the consolidated order book, 74% is for the project business and 26% is for the product business. The order book improved INR 858 crores for export orders, which is about 11%. The order book for ISGEC Hitachi Zosen was also good. It has INR 798 crores of orders as on 31st December 2022.

Market demand, the overall demand trend has improved and the inquiry position continues to be good. Export inquiries have also picked up. Philippines project, as informed earlier, construction is progressing at the Cavite Biofuels ethanol plant in Philippines. And we expect to complete it by July 2023 and make it operational in August 2023. My colleagues and I will be happy to answer any questions. Thank you.

Moderator: The first question we have is from Nishit Shah from Aequitas Investment.

Nishit Shah: Sir, I would like to understand how is the bid pipeline going forward? And which segments are we focusing on?

Kishore Chatnani: As Mr. Puri mentioned in his opening remarks, the market demand and inquiry pipeline is very, very good. And for almost all our product lines, it is good, including -- for boiler applications, the boilers for sugar machinery for distilleries, for air pollution control equipment for process plant, almost everything the inquiry pipeline is very good.

Nishit Shah: So currently, how I see is that our order book for Power segment is like 23% and -- but 2 years back, it was more than 36%. And similarly, for refineries that has gone up from 10% to 26%. So going forward, how do you see this mix changing?

Aditya Puri: We can't comment because capital orders are always lumpy, but we don't foresee any significant changes to this mix as of now in the next few years.

Nishit Shah: And sir, my second question is that earlier, we had a few orders like FGD, where we had big retention money stuck. So when is that expected to be released?

Aditya Puri: In the next 6 to 8 months.

Moderator: The next question we have is from Rahil Shah an individual investor.

Rahil Shah: Just wanted to know your outlook for financial year '24 in terms of revenue growth and margins.

Kishore Chatnani: You can see our order book is good. It's about 7% higher than what it was about a year ago. There is plenty of work in the market. So while we can't give you any figure as to how much increased revenue will be there, but it will be higher than what it's going to be this year.

Rahil Shah: Higher than what we'll see end of this year overall for the business?

Kishore Chatnani: That's right.

Moderator: The next question we have is from Research Assistant from Newberry Capitals.

Avadhoot Joshi: This is Avadhoot from Newberry Capitals. Just 1 question about the EPC business, the EBIT margins have declined. I would like to know what's the sustainable level of EBIT margins for the manufacturing business? And what's the reason for this quarter's decline in the manufacturing business EBIT margin?

Aditya Puri: Sustainable would be about -- EBIT would be about 8%.

Avadhoot Joshi: 8%. Okay. And this quarter decline, if you can elaborate little bit.

Aditya Puri: See, quarter-to-quarter, it's not that we are producing one sort of product. We are making many sorts of products and within those products also every product is tailor-made. So sometimes you make a bigger margin, sometimes you make a smaller margin. It's not like an assembly line production where margins can be uniform. So the decline -- the fluctuation in margins will happen. But as we said, we hope to maintain an 8% margin through the year.

Avadhoot Joshi: Okay. And the second question is on the foreign orders. The order book of this foreign orders geography wise, it looks at again at -- export orders at 11%. Are we seeing any traction or any RFQs from that side from foreign orders to increase that percentage to go up?

Aditya Puri: Interest, it has increased, interest has certainly increased, but India seems to be doing better than a lot of other foreign countries. So the interest has increased, and we think there will be a gradual ramp-up in the export order booking, not very dramatic, but a gradual ramp up.

Moderator: The next question we have is from Khadija Mantri from Sharekhan.

Khadija Mantri: So first of all, can you give us the consolidated debt at the end of December 2022?

Kishore Chatnani: Yes, please. The consolidated debt across all the companies is INR 1,064 crores as of 31st of December 2022.

Khadija Mantri: Okay, sir. And out of which this I think INR 270 crores is related to the Philippines plant.

Kishore Chatnani: The Philippines plant has as of now a total of INR 350 crores of debt.

Khadija Mantri: Okay, sir. And also what is the update on the Philippines -- this construction?

Aditya Puri: So construction is going as scheduled, and we hope to finish the construction by July, early August and to commission the plant at that point in time, sometime in August, early September.

Khadija Mantri: And has there been any progress on finding a suitable buyer for the same?

Aditya Puri: The inquiry level is increasing, but it's also very profitable to run the plant. So right now, we are concentrating on completing the plant.

Khadija Mantri: Okay, sir. And I would also like to know the order mix between private export and PSU orders in the current order backlog? Is it the same as earlier or...

Kishore Chatnani: For PSU is 44%. We're talking about the consolidated order, isn't it?

Khadija Mantri: Yes.

Kishore Chatnani: Give me just a second. So PSU is 44% of the order book and 56% was private. Export, as Mr. Puri mentioned, is 11% in exports and all of it is from private customers. We don't have government customer orders in export.

Khadija Mantri: Okay, sir. And if I remember correctly, last quarter, we had said that in the manufacturing segment, we may have revenue growth of about 15% in FY '24. So does this hold true?

Aditya Puri: Somewhere in that range, 10% to 15%, yes.

Khadija Mantri: 10% to 15%. Okay, sir. And would we be able to reach to our sustainable margin of about 8% in this manufacturing segment?

Kishore Chatnani: It will take us a year, 1.5 years to reach that margin, which we thereafter hope to sustain.

Moderator: The next question we have is from Jitendra Sriram from Baroda BNP Paribas.

Jitendra Sriram: I wanted to, first of all, understand on your technology transfer programs. So in your presentation, you detail the FGDs or the tangentially fired boilers, a lot of the programs are pre-2021. So what could be the level of indigenization that you achieved there? And what is the road map for upping that content over a period of time? And corollary to that, what are the new areas that you're looking at for absorption of technologies going forward into, say, the next 3 years.

Aditya Puri: So as far as technology transfer agreement, the indigenization is concerned, it is indigenized to a very large extent. There is very little that we purchase for these technologies that we purchase from abroad. Obviously, technology keeps evolving. So we do keep getting some technology from there, but it's indigenized to a very large extent. And as far as looking for new technology is concerned, one of the areas we cannot go into details at this stage, but as everybody is looking at clean energy and sustainable clean energy and a clean environment and those are the areas that we are looking at this point in time.

Jitendra Sriram: Sure. My second question was relating to, if you could just help us understand the working capital breakdown between the EPC business and the manufacturing business?

Kishore Chatnani: So as of now, our retentions, roughly, we have about INR 1,100 crores -- INR 1,150 crores of retention which are largely from the projects business. So when you say EPC, actually EPC for us, we call it as a project, and it includes the boilers and the sugar machinery and the air pollution control and this is what we internally call as EPC. So, there is, as Mr. Puri mentioned earlier, some of those larger projects of the FGD types. So some of them are -- we expect to receive a large part of those retentions in about 6 to 8 months' time.

Jitendra Sriram: I got that. But I'm sorry to interrupt. I'm just saying on a steady-state basis, assuming the retention was not the issue, like what is the typical working capital to base in, say, the projects business versus the manufacturing business?

Kishore Chatnani: I don't have a ready answer for that. I didn't think about it like that. But -- so I can't give you a number. I don't have a number. But let me try to describe how things work here. For the manufacturing business, the investment is largely in the inventories and the work in progress. Inventories includes raw material and work in progress.

There is some amount of investment in receivables, and there is some amount of investment in retentions. The investment in the EPC projects, normally because cash flow of the advances are better, the EPC or the projects business is on a steady state basis, we are no longer booking very long division orders, orders with a lot of site work. We are no longer booking those kind of orders.

So there is presently more investment in the EPC business. You're absolutely right, more of these are still employed there. But it is largely because of the retentions that -- retention with its milestone payments, which are part of those kind of projects. So as the order mix is changing towards projects which are less long shall I say. So today, we have FGD projects, which are 36, 39, 40 months, and we are no longer taking that kind of orders. We are taking orders, which are typically not more than 2 years. So this -- over the next year or so, you'll find a lot of working capital getting released.

Moderator: The next question we have is from Ankit Gupta from Bamboo Capital.

Ankit Gupta: On the EPC side, sir, what kind of sustainable EBIT margins are we looking at over medium to long term?

Kishore Chatnani: So EPC, we are focusing more and more on the boilers, where it's all technology-led, our technology is very, very good for different kind of boilers, for sugar machinery and distilleries as well as air pollution control equipments. So these are the areas where we are booking new fresh orders. We think the margin, which is presently about what's reflecting in the numbers today as about 4% should be reaching 6%, 6.5%.

Ankit Gupta: Okay. So this is historically, if we look at, we have done around 3.5% to -- FY '22 was an aberration because of raw material price increase, but you have done around 4%, 5% kind of margins in the segment. So you're looking at, at least 6%, 6.5% is what you're saying.

Kishore Chatnani: That's right.

Ankit Gupta: Okay. And on there were some new segments that we have entered some time back into on the Railways side and on civil construction side. So if you can tell us how is the progress in the segment? And how much is the order book from this new segment that we have entered over the past year or 2 of the total order book currently?

Aditya Puri: So as Mr. Chatnani has said earlier in this conference, we are sort of realigning ourselves and not doing very long duration projects. We are also doing the projects where the percentage of site work compared to the total order value is lower than what we have been doing. So we have become selective in our order booking and yet we've been able to maintain our order book in number terms. So we cannot give you a breakup of which segment exactly we're going to be booking orders from the future, but these are going to be the guiding principles.

Ankit Gupta: And if you look at 9 months, we have done almost 4.6% kind of EBIT margins on the EPC side and we have aspirations of reaching 6%, 6.5%. So when do we expect to reach those aspirational EBIT margins that we had?

Kishore Chatnani: About 1 year, 1.5 years because the existing orders that we have the new orders that we have been booking, we are trying for better margins and lesser site work. Basically existing orders need to be completed.

Ankit Gupta: Sure. So let's say, the new boiler order that we have got recently of INR 500 crores, where the scope of work on the site front is pretty low. And what will be like when -- till when do we have to...

Kishore Chatnani: We can't talk about specific customers or specific orders.

Ankit Gupta: So let's take an example of any order that we have got recently. So normally earlier, what used to be the duration of the project that we used to complete and for new orders that we are taking, how much has that reduced? If you just can give an example and explaining to us.

Aditya Puri: Mr. Chatnani was saying that we've taken orders earlier, which was 36 to 48 months. And now we are planning -- our wish is that most of the barring maybe one order, or 2 orders, all the orders should be below 24 months.

Moderator: The next question we have is from Deepesh Agarwal from UTI AMC.

Deepesh Agarwal: My first question is if I look at subsidiary manufacturing revenue, there seems to be a sharp jump if I have to consol minus stand-alone. How is -- there is a loss during this quarter. So can you explain what has happened at the subsidiary level?

Kishore Chatnani: Pardon me, which subsidiary are you talking about?

Deepesh Agarwal: I'm being concerned by the stand-alone and the revenue has increased to -- around either number which is completed is INR 194 crores, but there is a substantial loss?

Kishore Chatnani: I can't hear you too well. So there is a loss in this quarter. Let me try to answer. There is a loss in this quarter in Eagle Press. That gets consolidated to manufacturing of machinery and equipment.

Deepesh Agarwal: And was there any one-off in Eagle Press?

Kishore Chatnani: Pardon me, was there what?

Deepesh Agarwal: Was there any one-off in Eagle Press?

Aditya Puri: Sorry, what in Eagle Press, sorry, we didn't get you.

Deepesh Agarwal: My question was, was there any one-off in Eagle Press?

Kishore Chatnani: Actually, Eagle Press has been passing through a difficult time, more because of the customer industries in the US has not doing too well. So Eagle Press have been underloaded for some time. Though recently, it's booked one large order and there are many more orders to bid for. But for the moment, Eagle Press has been passing through a difficult time with less work.

Deepesh Agarwal: Second, can you highlight what is the outstanding order book from FGD and the current execution cycle? And by when do you expect a substantial working capital release from the FGD projects?

Kishore Chatnani: So FGD order book today, I have a combined thing, which is FGDs plus other air pollution technology. So that is INR 1,400 crores as of now. And in terms of the retention, so this order book is the balance order to execute. So if there is a project which is INR 500 crores, and we have executed INR 400 crores, the balance order to execute is considered only INR 100 crores. So balance order to execute on the air pollution side is INR 1,400 crores. And there are 2 large FGD orders, which are getting closer to completion. And as Mr. Puri mentioned earlier, in about 6 to 8 months' time, we should get substantial money to the milestone payments and retentions coming back from that.

Deepesh Agarwal: Understood. And sir, lastly, if I look at the ordering across the board in your subsegments, that has been slightly strong in the industry. And whereas your inflows has not been so strong. Possibly, you have highlighted, you have been selective with the order intake. Can you highlight what would be the quantifiable benefits in terms of profitability from the selective approach? Because earlier also, you were guiding kind of an 8% to 10% margin on manufacturing. So is there -- over the next 2, 3 years, you look at a different margin trajectory?

Kishore Chatnani: Margins of the manufacturing segment as Mr. Puri mentioned a few minutes ago, the sustainable margins would remain 8%. The selective ordering is -- selective order booking is largely in the project business, where we are focusing more and more on technology-led orders, which means our boiler -- orders for boilers, orders for sugar machinery and distilleries, orders for air pollution control equipments. So margins are certainly going to improve in the EPC side, the project side. On the manufacturing side, different or at some point of time, you can get a one order with a large, larger margin, one order with a lower margin, but typically 8% is certainly going to be sustainable.

Moderator: The next question we have is from Rajakumar Vaidyanathan an individual investor.

Rajakumar Vaidyanathan: I have a couple of questions. So the first question is on the sugar and ethanol segment. I see that the segment has done well compared to the last financial year. So just wondering what is the outlook for this segment for Q4 and as well as financial year '23?

Aditya Puri: So as far as the next year is concerned, it's a commodity, so we hope things will remain good, but commodities are subject to fluctuations. And the remaining Q4 should not be very different from Q3 and Q2.

Kishore Chatnani: I can add a little to that. The ethanol plant, we would have mentioned earlier that the ethanol plant capacity is being increased. And that will, of course, help in reducing it will not really change the revenue very much, but it will reduce the fuel cost, it will reduce some of the costs. To that extent next year, ethanol will show a better margin.

Rajakumar Vaidyanathan: Okay. And sir, from the segment result, what is the operating profit standpoint is the best part of the quarter is already lower or Q4 will be much better than the Q3 numbers?

Kishore Chatnani: Q4 for sugar and ethanol, it's largely going to be the same as for this quarter.

Rajakumar Vaidyanathan: Okay. Great. Sir, last question. Sir, if I see the next segment, the ethanol plant under construction at Philippines, I see the revenue has been shown in negative INR 27.6 crores. And the segment result shows a positive INR 9.7 crores number.

Kishore Chatnani: That's forex fluctuation.

Rajakumar Vaidyanathan: I'm sorry, sir.

Kishore Chatnani: Forex fluctuation.

Rajakumar Vaidyanathan: Okay. So what would be the run rate we should take, sir? So this segment will continue to be in loss in the country projects overall?

Kishore Chatnani: Plant is still under construction. As was mentioned earlier, that plant is expected to be commissioned in August of 2023, after which you can get figures which we can compare quarter-to-quarter.

Rajakumar Vaidyanathan: Yes. Till that time, what would be the run rate we should take, sir, for the next 2 quarters from a negative...

Kishore Chatnani: I really don't know.

Moderator: The next question we have from Harsh Saraswat, an individual investor.

Harsh Saraswat: Can you give some visibility on the order book pipeline and bidding, what kind of order book you are looking at for next 3 quarters?

Aditya Puri: So next 3 quarters should be roughly at the same levels as we've seen maybe, slightly higher. The inquiry level is good and we hope to sustain our good order booking that we've had in the previous quarters.

Harsh Saraswat: Okay. Broadly, we see order book and revenue in capital goods manufacturing sector have grown in the last 3 years and we have been almost flat in the revenues. How would you like to address that?

Kishore Chatnani: So revenue growth has been flat. But as we said, next year, we should see about a 10% increase in revenue.

Moderator: The next question we have is from Ashwani Sharma from ICICI Securities.

Ashwani Sharma: Sir, my first question is if you can tell me what is the stand-alone order book?

Kishore Chatnani: Stand-alone order book is INR 6,917 crores.

Ashwani Sharma: And what was the number a year before, sir?

Kishore Chatnani: I think Mr. Puri mentioned in his speech, that I will get it for you in a minute. So INR 6,917 crores as of 31st of December 2022. I have readily -- for 31st of March 2022, it was INR 6,458 crores. So it's grown by about INR 500 crores in 9 months.

Ashwani Sharma: So if I look at your stand-alone revenue, it's down 1.5% or flat. Is there an execution challenge that you're facing? Or it's mainly because of the lower order book?

Kishore Chatnani: The order book is not low. It's actually higher. You understand it better than I do actually. I think in capital goods you don't have a steady run rate, different projects are at different stages of execution. So for us to think that the revenue will be exactly the same as any other quarter or that's not necessarily the case. It is depending on the projects under execution.

Ashwani Sharma: Sir, if I look at your run rate, it has been between INR 1,000 crores to INR 1,100 crores, which is the point I was trying to make. So what is the outlook for Q4 and after that?

Kishore Chatnani: Q4 will be a little better, a little higher than Q3. And after that, I think Mr. Puri mentioned a few minutes ago, that we are expecting a higher revenue. It may be as high as -- higher by about 10% next year.

Ashwani Sharma: So if I look at your order backlog contribution, so contribution from the chemical, petrochemical has been consistently rising from single digit to now low double digit. So what is driving this growth, sir? Is it chemical? Or is it a refinery, how this contribution is increasing?

Kishore Chatnani: Classified separately. So when we say refinery, we may have orders for process plant equipment. We also have orders for boilers, oil and gas fired boilers. Now if you look at chemicals that is basically the companies from chemicals we have booked orders from companies which are active in the chemical space. So it's not really -- which can be casting orders. I mean chemicals, could be castings, could be boilers, could be pressure vessels.

Ashwani Sharma: Even refinery, if you look at refinery also, I think the contribution continues to be strong for the last 2 quarters. What is your outlook on this segment? Because one of your competitors has been communicating that there has been some slowdown as far as the inquiry pipeline is concerned. How do you read the market, especially in the refinery space?

Aditya Puri: So refinery space as of now, the order pipeline, is fine is good. In January also, we booked orders from the refinery.

Moderator: We have a follow-up question from Khadija Mantri from Sharekhan.

Khadija Mantri: Sir, I would like to know how has been the performance of our subsidiary, Hitachi Zosen, because there was a delay in receipt of some equipment by the customer in the last quarter.

Aditya Puri: So those equipments have still not gone, although we've received 95% of the payment. So because of various reasons, they have not been able to pick up the order, the equipment. And it's not that we completed it on time. So it's not attributable to us. We are hopeful that maybe this quarter or this quarter or first quarter of next year, the equipment will get fixed.

Khadija Mantri: Okay. But how has been the quarter for us?

Kishore Chatnani: For Hitachi Zosen, we've done about INR 150 crores in revenue and about INR 4 crores in profit.

Moderator: So at this stage, there seems to be no further questions. I would now like to hand the conference over to Mr. Puri for closing comments. Please go ahead, sir.

Aditya Puri: Thank you. Thank you, everyone, for attending this conference, and we will meet you again next quarter. Thank you.

Moderator: Thank you, sir. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.