



To,  
**National Stock Exchange India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra – (East).  
Mumbai - 400051

May 27, 2022

**Scrip Code: JYOTHYLAB**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400023

**Scrip Code: 532926**

Dear Sirs,

**Sub: Transcript of the earnings conference call for the quarter and year ended March 31, 2022**

Pursuant to Regulation 30(6) read with Part A of Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Transcript of the earnings conference call held on Tuesday, May 24, 2022 for analyst/ investors to discuss the Audited Financial Results for the quarter and year ended March 31, 2022 and the way forward, is enclosed.

Further, the aforesaid information is also available on the website of the Company at [www.jyothylabs.com](http://www.jyothylabs.com).

Kindly take the same on your record and display the same on website of the Stock Exchange.

Thanking you,

Yours faithfully,

**For Jyothy Labs Limited**

Shreyas  
Parag Trivedi

Digitally signed by Shreyas Parag Trivedi  
Date: 2022.05.27 14:28:24 +05'30'

**Shreyas Trivedi**  
**Head – Legal & Company Secretary**

Encl.: As above

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“Jyothy Labs Limited  
Q4 FY2022 Earnings Conference Call”

May 24, 2022



**ANALYST:**

**MR. MANOJ MENON – ICICI SECURITIES**

**MANAGEMENT:**

**MS. M. R. JYOTHY – MANAGING DIRECTOR –  
JYOTHY LABS LIMITED  
MR. SANJAY AGARWAL – CHIEF FINANCIAL  
OFFICER - JYOTHY LABS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Jyothy Labs Limited Q4 FY2022 Earnings Conference Call 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 concludes. Should you need assistance during the conference call, please signal the operator by pressing ‘\*’ then ‘0’ on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Manoj Menon, from ICICI Securities Limited. Thank you and over to you Sir!

**Manoj Menon:** Hi! Everyone, representing ISEC a warm welcome to each one of you to the Jyothy Labs Results Conference Call. Representing the company today we have Ms. M. R. Jyothy - Managing Director and Mr. Sanjay Agarwal – Chief Financial Officer. At ISEC we have had longstanding coverage of Jyothy Labs stock and we continue to have a constructive view. Now over to Sanjay for the opening remarks.

**Sanjay Agarwal:** Thank you Manoj and good afternoon everyone and welcome to the conference call of Jyothy Labs. We will be discussing our performance for this quarter, which is March quarter and for the full year ended March 31, 2022 with all of you and we will follow it by the Q&A.

This year we had a strong start with all the last four quarters reporting double digit growth and we have closed the full financial year at 15.1% topline growth. In fact this is the first time as net sales value we have crossed Rs.2000 Crores topline sales and exact at Rs.2196 Crores, so we are happy to report this milestone in the life of Jyothy Labs. This has been achieved on back of our growing market share across all categories and if you look at the two-year CAGR we are at 13.3%.

As we move along our journey is to build further scale from here on, strengthen our distribution model and gain market share. Our business as we speak is getting much stronger now with direct reach of one million outlets and is growing further, so that is a very important development, and which is helping us in building our business much stronger. There has been a significant scale up on technology side, distribution and in manufacturing operations. This year as you know you may be watching a few of our TV commercials, we have added a few more celebrities on board to endorse our brands. We launched new products in certain adjacencies like liquid detergent in both Ujala and Henko Matic, so overall our target is to maintain a healthy balance between higher volume growth, our aspirational market share and margins. I understand margins is something where everybody will get their ears alerted. We all know the input prices are rising and it is a matter of concern for us, for the industry, for the consumer, nobody is happy neither producer is happy, neither consumer is happy with higher prices but that is the reality of life.

We have taken price increases, we have done grammage reductions, we have done as much as cost rationalization measures we can take, and we continue to track the rising input prices, but in spite of all these challenges we have been able to do this growth and the key impact of higher input prices obviously leads into increase in retail prices of our products which impacts the

consumer purchasing power. As we all say that the inflation is good, but such a high inflation also impacts negatively the consumer demand. However, when we look at our portfolio to some extent we are insulated because our product portfolio is more essential products which is the day-to-day household consumption. We are witnessing stable consumer demand across our portfolio on a pan India basis. If we look at the consumer sentiments they are mixed because the economy now has been normalized post the last two years of pandemic which we have seen; however, one can feel the higher inflation which is impacting the monthly household budgets of the consumer.

If we look at the urban and the rural side both are doing well, there is a marginal decline in the rural growth what we had seen in the past, but as Jyothy Labs 40% of our sales comes from rural and we will continue to focus on rural growth, we have been adding rural stockist, very unique methods to reach out to the rural India through the help of van operations, mopeds, adding more sales team on the ground which is giving us lot of competitive advantage as we move along.

Overall we see immense potential for our products and we will be focusing on increasing the distribution, increasing the brand investments in spite of being a challenging year we have been able to increase our media spends by 30% on year-on-year basis, so we will continue to do that, we want to reach out to a larger consumer base, gain market share and also strengthen our position in sales or geographies where we have a lot of potential to gain further market share.

On the input prices we do believe that raw material prices are at a peak, it is a matter of anybody's judgement how the raw material prices will behave from here on, so if the prices doesn't cool off yes we will have to take further price increases from here on. I will share some more facts, as Jyothy the input prices which have been rising have impacted our overall products by 14%. we have mitigated, we have taken price increases over the last one year to the tune of 6 to 7% and the balance has impacted our margins which is what you see a 5-6% decline in our GMs and which has been flown down to our EBITDA margins. As we move along we are clear we will consider further price increases if the higher input prices persist. We will further focus on product mix and SKU rationalization which can offset some more cost pressure. Overall we are optimistic on the future outlook which is backed by the work which we are doing to build our organization more agile, more resilient and the market focused organization. we have seen the results in the last seven quarters that we are on double digit growth, so we are happy with that performance.

Moving on to the category wise performance: as you all know we are broadly into four categories, fabric care, dish wash, personal care, and HI. Fabric care and dish wash are each a third of our business and personal care and HI contribute to be another third of our business. Fabric care is doing well, this quarter we grew by 18% and for the full year we have grown by 22%. The unique thing in fabric care is that we are witnessing is large packs across all channels are doing well especially in the e-com and modern trade. Our e-com business has been growing by good 30-35% every year and also with the opening up of the institutions and work places the past challenges where we had on the post wash products which is Ujala Supreme and Crisp and Shine they have also come back broadly to the pre-COVID levels. I will just call out the brands

like Ujala IDD where our market share in Kerala has now increased to 21.9%, so overall fabric care category continues to do quite good.

In terms of the dish wash category we have two of our power brands Exo and Pril both continue to do well, double-digit growth what we have seen in this quarter and for the full year as well. Now, the growth in dish wash as you all know for the last two years has been lot of focus or emphasis on hygiene by the consumers and we have taken very strong distribution drives across all channels for dish wash because we have seen a decent growth and our products have been liked by the consumer. In Exo if we specifically talk we have seen a double-digit growth more in the back of the LUPs which is helping us to recruit new consumers, so that is where a lot of growth has come in. Infact if you look at both Exo and Pril we have been able to establish them as a clear brand of choice among consumers, so dish wash continues to do well. Also, happy to inform that Exo bar in this financial year has crossed net sales value of Rs.500 Crores, this is only the Exo bar, Exo as a category is obviously much higher.

In the third category HI, we have witnessed extreme weather conditions and as we speak this quarter the weather conditions have been very, very extreme so this has impacted the key season for HI which is March-April period. We are strong in North and East where we have seen much higher impact. This quarter we had a negative growth in coils as an HI as a category. There is negative growth in coils while liquid vaporizer continues to do well. There is a decline but if you look at it on a two-year basis we have grown by 11%. This is a category which needs to be watched out.

On the last category personal care which is Margo franchise, a lot of ground activities are underway to celebrate our 100 years of Margo, which basically advocates the natural benefits of neem, it has been doing well. For this quarter we have grown by 11.7% in spite of taking frequent price increases. So these are about the four categories in which we operate and the way forward for us we will be continuing to focus on volume led growth. We know margin challenges will be there in spite of that we would like to focus on higher brand building activities, invest in technology, and make our distribution or direct distribution much stronger, we will continue to add manpower on the ground to further strengthen our rural expansion. We know that we will be facing inflationary input prices, and this may impact the demand, but as we speak the expectations of good monsoon are there. Government has been spending a lot of money on government welfare measures and therefore we believe that rural offtake should pickup which will give us the overall growth momentum for our business. In the last seven quarters the confidence what we have is to focus on execution. We believe that the next year which is ahead of us FY2022 – 2023 we should deliver on the same growth trajectory of double digit.

With that I will finish my opening remarks, we are happy to answer any questions and clarifications you may have. Thank you.

**Moderator:**

Thank you. Ladies and gentlemen we will now begin with the question and answer session. The first question is from the line of Aniket from ICICI Securities. Please go ahead.

- Aniket:** Thanks for the opportunity. Sanjay Sir, I guess the number which you said in terms of input inflation which was 14% versus the price increase of 6 to 7% I assume these numbers would be factoring in the inflation till fourth quarter and Q1 has kind of incremental inflation for most of the commodities, so if you could help with the direction on let us say the price increases you have planned in the first quarter and vis-à-vis how much is the inflation you are seeing in the current quarter?
- Sanjay Agarwal:** As we speak for last one, one-and-a-half months we talk about April and May things have not cooled off, products like soda ash and all the prices have gone up sharply. If I look at it on an overall portfolio basis, with the input price increases, we have taken some minor price increases in the last one month also and we will have to continuously track that and keep passing it on as much as we can in line with the competition actions. As we speak this is where we stand and we will have to keep speaking to all you guys if the prices increase from hereon.
- Aniket:** How much is the increase you have taken in this quarter?
- Sanjay Agarwal:** It is a marginal number as of now on the whole portfolio. If you look at it we have already taken four to five price increases in the last one financial year and for a consumer to keep seeing that price of the product keeps going up the speed with which now we can take price increases will always come down unless the price increases on the input price increases are to a very large extent. Going forward we will increase the prices but as of now April-May we have been just on a wait and watch.
- Aniket:** On the grammage reduction basically how much has that helped us and do you think that lever still exists for the next six months perspective?
- Sanjay Agarwal:** Grammage reduction is only to the extent of that Rs.5, Rs.10 pack which is hardly you can do because that is the last lever what one uses, and LUPs account for 30-35% of our total portfolio and price increase is the key lever for us than the grammages.
- Aniket:** Understood, and on the Exo side dish washing while you are getting a lot of conversions in that kind, but if I recollect you had also launched a liquid under Exo some time back to drive upgrade so how is that performing or is that is not a focus currently?
- M. R. Jyothy:** Yes, we had launched Exo Gel in the South markets, again it is a launch and it is pretty much in the initial stages, the pouches are doing fairly well while we are still tracking. Our main focus on liquid is on the Pril.
- Aniket:** Understood, and the three-liter pack in Pril that would be a modern trade offering right?
- M. R. Jyothy:** Yes.
- Aniket:** Okay, and lastly the volume growth number, is it like the revenue growth minus the 7% price increase that is the volume growth number for the quarter?

- Sanjay Agarwal:** I will just clarify, for the quarter the volume growth is 3.6 and the balance is obviously as you said 7% odd is the price and for the full year the volume growth is 9% and the overall growth is 15.5%.
- Aniket:** Understood. Thank you Sir, I will come back in the queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Abhijeet Kundu from Antique Stock Broking. Please go ahead.
- Abhijeet Kundu:** Thanks for the opportunity. My first question was on fabric wash, for the year you have recorded about 22% growth how much of this is volume, how much of this is price hike, just wanted to take understanding of how much of it will be spilled over impact to next year, so there have been price hikes, but we believe that a good amount of those price hikes came in the second half?
- Sanjay Agarwal:** Abhijeet, broadly 6 to 7% will be the price hike and the balance will be the volume growth.
- Abhijeet Kundu:** In fabric wash?
- Sanjay Agarwal:** Yes.
- Abhijeet Kundu:** Another two questions I have, primarily we saw that in terms of other expenditure as well on absolute basis when I look at the absolute figure as well as growth it was very well controlled in the previous year but this year we saw some good amount of growth there, so what has gone into it and what have been the key reasons for the increase in other expenditure?
- Sanjay Agarwal:** That is in line with the topline growth, in other expenses there are certain expenses which are variable in nature like you have the freight and the CFA charges, which goes in percentage increase like if the topline has grown by 15% those expenses also go in the similar order, but they are very much in control, there is nothing which is an extraordinary expense.
- Abhijeet Kundu:** Are we doing anything to do some cost rationalization or is it already there, in the next two years are we going to see some amount of cost rationalization which will have benefit on the other expenditure part?
- Sanjay Agarwal:** Definitely, there is never a no to these types of exercises, the deeper the problem we all face better creative thinking goes around, so yes we are continuously evaluating that, there will be some element of depot rationalization, how the servicing of goods can happen directly to large distributors instead of going through the depots, so bunch of things to save even small amount of money will always be there.
- Abhijeet Kundu:** You said that ad spends you have increased quite a bit went up by 30% during the year and you said that going ahead as well we will continue to spend, but would the incremental ad spend be on the same lines in a year where you are seeing quite a bit of volatility in raw material prices on

the upward bias would there be some amount of control when we look at it on a year-on-year basis in terms of aspects?

**Sanjay Agarwal:** If you see this quarter we had broadly kept it on a flattish mode. As we move along it will all depend on how we are looking at the input prices and we will take a call as much as what is required. As I said earlier also we will have to take a call between our topline growth, margins, and the market share. We will not sacrifice one for the other, but media spends as we speak we are optimist, and we think that the raw material prices and all should on a yearly basis if they normalize then we will continue to spend what are current budgets are.

**Abhijeet Kudu:** My last question if I could squeeze in. On a year-on-year basis when we look at the gross margins during FY2023 you have taken price hikes in the later part of the year multiple times. The benefit of which should be seen on the gross margins, year-on-year still there would be pressure on gross margins but at least in Q1 and Q2 you would be relatively better, when we look at the overall scenario ideally there should be some amount of support on the gross margin part, gross margins ideally should not deteriorate from here should see some amount of marginal upside even if assuming that raw material prices are increasing at similar levels?

**Sanjay Agarwal:** You are right, definitely that should help us, but just for sake of clarity two third of our portfolio is detergents and dish wash where key raw material is LABSA and soda ash and as in the presentation also gives the numbers and you also would be tracking. These input prices have gone up very sharply, as what you said yes it should support but we should also see some moderation in the input prices of these key raw materials which is two third of our product portfolio.

**Abhijeet Kudu:** Okay, got it. That is it from my side.

**Moderator:** Thank you. The next question is from the line of Kaustubh Pawaskar from Sharekhan by BNP Paribas. Please go ahead.

**Kaustubh Pawaskar:** Good evening Sir. Thanks for giving me the opportunity and congratulations for good set of numbers in tough time. Sir, my question is on the direct reach, in the initial comments you mentioned that now we have almost reached to one million outlets what is the target for FY2023 and FY2024?

**M. R. Jyothy:** We have reached the first time one million outlets directly and the target we have set ourselves like we want the industry benchmark that are there and that is what we are aiming at in the next two – three years' time that is where I would want to.

**Kaustubh Pawaskar:** My second question is on the fabric care category, of course for the full year the growth in detergent would be higher than what it was in the post wash category because price increases would be higher in this category compared to what it was in detergent because post wash even the category was on the recovery mode, so price increases would not be that significant in that category compared to what it would be in detergent?



- M. R. Jyothy:** Yes, broadly.
- Kaustubh Pawaskar:** In terms of margins these raw material prices stabilizes over the period of time so should we expect operating margins to come back to around 15% or will it take time to reach that level?
- Sanjay Agarwal:** It will definitely take some time while we all think yes it should happen soon, but we cannot give a timeline to this when it will come back, when the crude prices will cool off and we will back to the normal scenario.
- Kaustubh Pawaskar:** Thank you.
- Moderator:** Thank you. The next question is from the line of Aviral Jain from Siguler Guff. Please go ahead.
- Aviral Jain:** If you can help us understand some of the initiatives you are working on in terms of expanding IDD, IDD2 for rest of the markets and also there was some initiative around taking Ujala Crisp and Shine to other markets how is that panning out is it as per your expectations behind done ahead of time?
- M. R. Jyothy:** IDD for us in Kerala where it was strong it continues to be stronger, and we have gained market share and we have extended it to Tamil Nadu and very recently also in West Bengal market. These are the three markets that you would find IDD while Tamil Nadu is responding well. West Bengal it is very initial stages because it is just about two or three months that we have launched it. Since Ujala is a very good or a recognized name in that market, we have good market shares on Ujala Supreme as well which is the post wash. We are hoping that we would get a similar sort of welcome that the consumers would give for the brand there and speaking about Crisp and Shine yes we have extended to AP and Telangana as well and we are again putting fairly well especially after the pandemic which has hit these categories hard since the opening up and the people have started moving and the schools and offices have started we are seeing good sales happening in that segment as well.
- Aviral Jain:** My next question was on pricing, you would have some benchmark brands for each of the SKUs or each of the internal brands be it for Henko Matic or Ujala IDD how do you see as in some of pricing benchmark in perspective each of these brands, are they still in line with competition or they are underpriced now given we have not taken price hikes so aggressively and which is what has led to gross margin pressure, just wanted to understand where do we stand on each of these brands versus competition now or whatever is the benchmark of that company internally looks at?
- M. R. Jyothy:** For Crisp and Shine there is no benchmark because it is a completely new category, and we are category drivers in that segment and while speaking on detergent we do have benchmarks. Just for example for IDD though I do not want to take the benchmark competition name, but we are premium to the benchmark there in that state of Kerala while rest of the places we are priced at par with competition.

- Aviral Jain:** Jyothy again, just to deliver on that point, has it changed significantly in the last three quarters given so much of raw material price inflation has happened which has led to so many price hikes, so are we moving in lockstep with competition lower or higher?
- M. R. Jyothy:** We are at par with competition.
- Aviral Jain:** Okay, thank you. That is it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Sameer Gupta from IIFL. Please go ahead.
- Sameer Gupta:** Hi! Everyone and thank you for taking my question. Just wanted to understand the margin point we are seeing 14% cost inflation you mentioned and price hike of 7% taken what is the plan here, let us say prices do not cool off in the six months, so do we gradually take price hikes of the remaining 7% it depends on competition or are we okay to keep margins at like 10-11% and then near-term or are we going to cutting down advertisement spends, what exactly is the plan here I just wanted to understand that?
- Sanjay Agarwal:** Definitely we want to come back to the same trajectory what we had earlier on the margins. It will be matter of time that we will be able to bring, there will be two things which will happen either the prices will cool off or we will have to take that much of price increases to come back to the earlier margins. Also there is an impact of the mix we will take all measures whatever it takes to get back to the earlier margins, but it may take some time depending on how the overall environment behaves.
- Sameer Gupta:** When we say it takes some time is this a timeline to this like six months, nine months because raw material prices are not in our hand so just a scenario where it is right now, any sense on the timeline?
- Sanjay Agarwal:** The timeline is we have already taken four – five price increases. Now it is easier to say that we will take another two to three price increases which will add up to another 5 to 7%. We will have to do multiple things which could mean moderating our ad spend if that is what is needed it may mean that taking some price increases and hopefully some prices may cool off by then, so bunch of activities maybe should happen in next two to three quarters as we speak and we should then be back to the earlier margin range.
- Sameer Gupta:** Great Sir and just another question if I may squeeze in, any comments on the demand scenario, so we know that there is pressure on the demand, but on the other side there is also agriculture inflation and any green shoots we are seeing on that regard?
- M. R. Jyothy:** Demands for us have been fairly okay, yes there is some softening a bit in that aspect but broadly if you see our LUPs have been doing well, there are certain SKUs which have been doing well. If we see those SKUs doing well and all that the demand still for us that way seems fine. Also just to mention while we have not spoken on these brands which we used to highlight more of the other detergent brands, there are certain brands which we have, which were at regional levels, but

which operates at the mass and the mid-price level those brands have been doing well, and we are seeing lot of demand in those segments, and we have been registering good growth there as well. When I say demand we have seen that across happening on LUPs and the brands that are at mass segment levels.

- Sameer Gupta:** Great Jyothy and thanks for taking these questions. That is all from me for this time.
- Moderator:** Thank you. The next question is from the line of Selvamuthukumar, an Individual Investor. Please go ahead.
- Selvamuthukumar:** Good evening Jyothy. My first question regarding Maya Agarbatti what kind of strategy to improve the market share because our competitors are old age famous brands, so what kind of strategy you are planning to improve, can you share some details?
- M. R. Jyothy:** Maya is not a focused brand for us, it is selling well, and we will be selling in those markets where there is good acceptance. Our main focused brands are more in the dish wash, fabric care, HI, and the personal care segments, not very much on Maya.
- Selvamuthukumar:** Okay, my second question regarding Jyothy fabric care presently available in six cities, do you have any plan to introduce at Tier-2 cities like Coimbatore or Mysuru or Madurai like that?
- Sanjay Agarwal:** No, sir as of now we are not expanding, wherever whichever cities we are there we just continuing to operate.
- Selvamuthukumar:** Okay, thank you. Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Senthil Manikandan from iThought Financials. Please go ahead.
- Senthil Manikandan:** Thanks for the opportunity. Sir, my question is more on broader strategic in nature. Over the next three to five years across category where do you see bulk of the growth coming from or how do you see the company moving ahead like you can give a broader three to five years things?
- M. R. Jyothy:** We will be operating in the current segments; we do not have any plans to enter into any food segment or anything like that. We will be operating in the current segments which is the fabric care, the personal care and dish wash segments, our focus would be rather to expand these brands into much more geography, we have lot of grounds to cover in that sense we have first time touched one million outlets and there is lot of scope to grow if we benchmark the competition and the rest of the place where the industry is and that will be our focus. We have plenty of room to grow in all of these brands for the next three to five years.
- Senthil Manikandan:** Great. Just one more add on question, because in the last two years we have strengthened the balance sheet now you are net debt free so going ahead if you could give some overview on the capital allocation point of view?

- Sanjay Agarwal:** I think we will be looking at any opportunities which come through our way on the M&A side of it in the categories in which we are present, that will be our first priority and we will see when we can file the nice one to add to our existing portfolio.
- Senthil Manikandan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Pathanjali Srinivasan from Mirabilis. Please go ahead.
- Pathanjali Srinivasan:** I believe that you mentioned that the higher value packs are selling more which means the person is more value point shares but also for us the margins will go down if we sell more of it can we produce the brisk pack kind of a format is that something we have been considering?
- M. R. Jyothy:** We are working on it, while seeing the current situation that has been hastened and all those consumers tend to pick up those packs which makes much more sense to them and we are happy that these packs are growing, it locks the consumers for the next three to four time which is actually good they get to experience our brands, but having said that we are also working on few other initiatives.
- Pathanjali Srinivasan:** What is the cost of freight for us, as a percentage of revenue in the current year?
- Sanjay Agarwal:** It will be in the range of around 3 to 4%.
- Pathanjali Srinivasan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Karan Bhuvania from ICICI Securities. Please go ahead.
- Karan Bhuvania:** Thank you for the opportunity. Just wanted to ask I saw in the presentation as we have lost market share on Pril even though your performance were well on dish wash we are still losing market share and what are we doing to protect our market share?
- M. R. Jyothy:** We have gained market share in Exo, so it is not spread across in dish wash. We have gained on Exo, yes Pril there is a small loss there but while internal sales has been growing in double digits, so really difficult to say why is that reflecting that way there, our internal sales have registered double digit growth.
- Karan Bhuvania:** Okay, thank you.
- Moderator:** Thank you. Ladies and gentlemen that was the last question. I now hand the conference over to the management for the closing comments.

**Sanjay Agarwal:** Thank you very much. It has been nice to hear all your views on our results and we will continue to engage with all of you. If there are any further questions please reach out to us and look forward to interacting in future again with all of you. Thank you very much.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of ICICI Securities that concludes this conference call. We thank you for joining us. You may now disconnect your lines.