

Date: 18th February, 2021

To,

The Manager
Compliance Department
BSE Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The Manager
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Transcript of Conference Call with the Investors/ Analyst**

The Company had organized a conference call with the Investors / Analysts on Wednesday, 10th February, 2021 at 4.30 p.m. (IST). A copy of transcript of conference call held with the Investors/ Analysts is enclosed herewith and the same has also been put up on the Company's Website at www.tbztheoriginal.com.

We request you to kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

Niraj Oza
Head - Legal & Company Secretary

Encl: as above

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Tribhovandas Bhimji Zaveri Limited
Q3 & Nine Months FY21 Earnings Conference Call
February 10, 2020

Moderator: Good evening, ladies and gentlemen, I am Margaret, the moderator for this conference. Welcome to the Q3 and nine months FY21 Earnings Conference Call of Tribhovandas Bhimji Zaveri Limited organized by Dickenson World IR. At this moment, all participants are in listen-only mode, later we will conduct the question-and-answer session. At that time, if you have a question, please press '*' and '1' on your telephone keypad. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Manasi Bodas. Thank you and over to you Madam.

Manasi Bodas: Thank you Margaret. Good evening everyone. Let me welcome you all to the earnings call of Tribhovandas Bhimji Zaveri Limited for the third quarter and nine months of FY21. Today we have with us, the management represented by Ms. Binaisha Zaveri – Whole time Director, Mr. Saurav Banerjee – Chief Finance Officer. Before we get started, I would like to remind you that a remark today might include forward looking statements and actual results may differ materially from those contemplated by the forward-looking statements. Every statement we make on this call today, are based on our assumption as on date and we undertake no obligation to update these statements as a result of new information or future events. I would now invite Ms. Binaisha Zaveri to make her opening remarks. Thank you, over to you, Madam.

Binaisha Zaveri: Good evening everyone. I welcome you all to the earnings call of Tribhovandas Bhimji Zaveri Limited for the third quarter and the nine months' results of FY21. Thank you for sparing your valuable time and joining us here today.

The company has successfully navigated through one of the most challenging times witnessed in several last decades. With focused and consistent efforts over the past nine months, the company has emerged stronger, now being well positioned to make further strides due to the gradually improving economic scenario and consumer sentiments. The company displayed an improved year-on-year performance buoyed by the various festivals and auspicious occasions during the third quarter, as well as the revenues generated during the continuing wedding season. The company's emphasis on keeping operating expenses and debt costs under strict control resulted in positive operating leverage, leading to higher EBITDA and net profit margins. During the past nine months of FY21, the company has strategized towards effective inventory reduction and rationalization, and debt reduction to further strengthen the balance sheet and cash flows that will help us in our future growth plans. Under the extraordinarily difficult

circumstances, the company stimulated customer demand by innovative marketing strategies and offering appealing jewelry collection. With the COVID-19 situation improving in the country, and clear signs of encouraging customer demand trend, it aims for positive growth during the rest of its financial year as well as for the forthcoming one. The company is continuously working on its retail sales strategy to attract higher store footfalls and conversions, while increasing the share of diamond jewelry and achieving consistent same store sales growth. The company remains focused on further strengthening its balance sheet and its efforts to use capital judiciously. Consumer sentiments are gradually improving and our marketing efforts based on tactical communications by using print, OOH and digital media, targeting local area marketing in the primary and secondary catchment areas, and running attractive campaigns - are expected to deliver a strong performance. With this, I would now like to hand over the call to our CFO, Mr. Saurav Banerjee for a quick overview of the financial performance during the quarter. Thank you.

Saurav Banerjee:

Good evening everybody. This is Saurav Banerjee here. I will first take you through the key highlights of the third quarter and the nine months for FY20-21. I will first read out the numbers for quarter 3 and then for the nine months.

Total income from operation, Q3 FY21 – Rs. 623.28 crore vis-à-vis Rs. 644.56 crore for Q3 last year, y-o-y a decline of 3.3%. Gross profit in absolute terms was at almost Rs. 100 crore for this quarter, compared to Rs. 78 crore for the last quarter 3, an improvement of 27.38%. Gross margins at blended levels, for this quarter, 16% vis-à-vis 12.15% for the last quarter. EBITDA in absolute terms was Rs. 68 crore versus Rs. 40 crore, an improvement of almost 70%. EBITDA margins at 10.91% vis-à-vis 6.22%. PBT for this quarter stood at Rs. 52.59 crore vis-à-vis last year's quarter 3 at Rs. 20.19 crore, an improvement of 160%. PBT margins at 8.44% vis-à-vis 3.13%. PAT in absolute terms, almost Rs. 40 crore vis-à-vis Rs. 14 crore for the last quarter. PAT margins was at 6.34% vis-à-vis 2.18%.

Now for the nine months', total income from operations stood at Rs. 976 crore vis-à-vis Rs. 1467 crore, a drop of 33.5%. Gross profit at Rs. 166 crore vis-à-vis Rs. 198 crore for the last year nine months, a drop of 15%. Gross margins, 17.06% vis-à-vis 13.54%. EBITDA was at Rs. 100.57 crore versus Rs. 87.78 crore, an improvement of about 14.5%. EBITDA margins stood at 10.31% vis-à-vis 5.98%. PBT was at Rs. 48.91 crore vis-à-vis Rs. 26.41 crore, an improvement of 85%. PBT margins stood at 5% vis-à-vis 1.80%. PAT in absolute numbers about Rs. 35 crore vis-à-vis about Rs. 18 crore. PAT margins was at 3.53% vis-à-vis 1.23%.

We can now go into the Q&A session.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press '*' then '1' on their touchtone telephone. The first question is from the line of Sujeet Singh from Selections Capital, please go ahead.

Sujeet Singh: Good afternoon to the management and congratulations for managing a great performance in a COVID-affected year. I have few questions. I went through the presentation which you have uploaded and as always it is a great informative presentation. The store count right now mentioned was 31, so has there been any store closure in this quarter and if yes, for what reason?

Saurav Banerjee: Yes, the store count as of now is 31 and we did have a few store closures in this quarter. They were all in the mall stores. If you remember, from our last several conversations that we have had, that we have opened a few small stores, mini stores you can call them, in the several malls in Mumbai, Pune and Bangalore. So, in these three cities, what we have done is to take a very hard look at these stores. As you are aware, the malls were the worst affected during the COVID-19 period and also because of the lockdown. The first things that were closed by the government were the malls and the other marketing and shopping areas. What we realized is that even after the COVID-19 situation had improved and that things have really opened up, relatively much better than what it was few months back, but we noticed that the mall footfalls and the tendency or the desire to go to the mall by the customers, or people who want to make purchases, has been greatly affected, and that it is still significantly away from being normal. So that is why the company has rightly decided that, for the present, the best thing to do is unnecessarily not incur those overhead expenses and close the malls stores. And, this is something that is a fluid decision. It is not that we will never go back to the malls. I think when the opportune moment comes, we will be happy to look at the malls once again. But for the present, we would like to stay away from there. So, that is the main reason, and as a result, we have also been able to utilize that inventory, which would have otherwise probably remained idle. We can put these inventories into the stores which are performing better, and which have higher foot falls. Here, we are much more likely to have an inventory turn, which will help the company to generate revenues.

Sujeet Singh: Just one more follow up on the same question, were these company owned stores or franchise stores which we have closed in the malls?

Saurav Banerjee: These are all company-owned stores.

Sujeet Singh: So, the store count on the franchise front remains stable, right?

Saurav Banerjee: Yes, they remain the same.

Sujeet Singh: I remember on the last quarter's call you had mentioned that we had introduced some digital way of connecting with the customers, over the video and we were displaying or marketing our jewelry that way, so any improvement or any specific highlight on that front?

Saurav Banerjee: Yes, you are right. We have that facility. You can actively do a virtual kind of shopping through the digital platform. You can visit a TBZ store even from the confines and comforts of your

home. That facility is still very much on and continues to be offered to the customers. As I said last time, this has been very well appreciated and even now, I think, people have taken a great liking for it because it really helps them.

Sujeet Singh: That is what I wanted to know, since gradually opening up and unlock themes are improving by every month, and at least in Mumbai, I think a lot of your stores are open most of the time, so has there been a reducing interest in that or is it still maintained?

Saurav Banerjee: No. In fact it is still being maintained, and it is actually easier now because customers can sort of pre-decide before visiting a store. So it helps in the purchasing process of taking a call on what one wants to purchase.

Moderator: Thank you. The next question is from the line of Harish Sheth from Seth Finance. Please go ahead.

Harish Sheth: I have two questions. What will be the contribution of Kalpavruksha scheme in the revenue during the quarter? And how is the footfall conversion in the current store, and what is the same store growth for the nine-month period?

Saurav Banerjee: I will answer one by one. The contribution of Kalpavruksha to the overall numbers for Q3FY21 will be in the range of about 10% - 15% approximately. This is generally the trend, except in some of the months it goes up to about 20% also. But, generally this is the trend that we are seeing and that trend continues. The second question was regarding?

Harish Sheth: The foot fall conversion in the current stores?

Saurav Banerjee: So, you see, after the COVID situation improved and the lockdowns have been gradually removed, the return to normalcy has obviously and understandably taken a bit of time. But, I think in the 3rd quarter, we are seeing a fair surge in footfalls. You can see that from the revenues, which are almost the same as what we did in the 3rd quarter of last year. In terms of footfalls, there has been a definite surge and greater interest. The confidence of the general public and the customers in going out has increased many folds. There has been a lot of efforts put by the government to open up the retail economy. Also, one should not forget the efforts that TBZ has taken as a company. As I said, we constantly keep in touch with the customers, communicating with them on an absolutely regular basis. We have enabled them to do virtual visits of the store and take decisions regarding their purchases. And, because it was a festive time, coupled with the wedding seasons, everything has really come together. Our complete assurance to the customers is that when they visit the stores, there is a fool-proof system in place, with all the sanitization efforts and everything else to take care of, to ensure that they are absolutely safe in terms of the health hazards that can be there. It is a combination of all these which have ensured that the footfalls have started coming back to the original pre-covid levels.

Harish Sheth: Update on the same store sales growth for the nine-month period?

Saurav Banerjee: So on the same stores sales growth, I would suggest that we start looking at it from the full year performance, that is once the full year ends, because for the same stores sales growth, it will be difficult to compare on quarter on quarter basis this year. This is still one of the most extraordinary years. There has been a substantial improvement: no doubt and you can see it in the topline numbers. But for nine months, I would request that we look at the same store sales growth. Actually, to be very honest, we should not look at this in this full year itself. We should ideally look at the same store sales growth only from next year. So, we are happy to give you a feedback once the full year is completed. For nine months, as you know, it will not make sense because the first quarter was completely washed out. Even in the second quarter, the month of July was just sort of getting back into the scheme of things. I would not really say that was a full-fledged month, frankly speaking. So, I suggest that we look at same store sales growth either next year, or if at all for academic reasons, we can look at it, once the year ends.

Moderator: Thank you. The next question is from the line of Shailesh Rawal from **Gallivant** Capital. Please go ahead.

Shailesh Rawal: My first question is on customers' behavior during the quarter. So, how was the customer behavior for the quarter? Was there buying more for bullion or for jewelry ?

Saurav Banerjee: So, as far as the customer choices and preference of behavior is concerned, I would say that it was primarily towards buying jewelry. In any case, bullion sales hardly happen at TBZ. If you are referring to coin sales, yes coin sales do happen quite a bit - particularly during the festive days like Dhanteras or Dussehra or Akshaya Tritiya. So that happened in Q3FY21 to a certain extent, but I would say that the pent-up demand that was there because of several months of nothing much happening and nobody being able to fulfil their plans or desires, or their requirements for purchase. The focus of the customer was clearly on buying jewelry, be it gold jewelry or diamond jewelry. But, almost entirely, it was the jewelry sales which is constituting whatever we have sold in this quarter.

Shailesh Rawal: My second question is on working capital, which has reduced significantly by almost by 50%. So, the first component is obviously the inventory. But can you give some light on other components? How they have behaved and is this reduction in working capital permanent? Or, would you see it increase in working capital once the demand is back to normal?

Saurav Banerjee: Yes. Obviously that was the big one. But, in terms of looking at the other side of the coin, which is the borrowing, you will find that our CC limit borrowings, not the gold loan borrowing – our CC limit borrowings have been brought down very significantly. So, I think that itself is self-explanatory. Gold loans - I would not say is that much critical, because in fact, effectively the gold loans we would always aim that to be on the higher side because virtually our entire gold procurement is happening through the gold loans. It is just a function of the inactivity in the

stores, that is the stores being closed. Nothing happening, which has resulted in there being no real requirement to take a gold loan to procure gold. But, now that we are back in operations fully and completely, you will find that the gold loan factor or the component will start increasing. But the important thing to note is to focus on the cash-credit or the CC limit utilization, which we have been able to very successfully bring down. The intention of the company is to keep it that way to the maximum extent possible. One cannot say that this is the number where it will be. As you know, it cannot be cast in stone. But the effort will always be so, and the real reason for that is that when we conserve these limits, when we keep it for a time where we can go for further expansion of our stores or further increment in the square feet and growth patterns that we are constantly looking at. We are trying to sort of firm up on those measures and we will be able to utilize these. I would say whatever tools that we have in hand, in terms of limits and in terms of the stronger balance sheet, will be used to propel better growth in the forthcoming quarter for the company. So, that is how the strategy has been planned out and that is how we are likely to move along.

Shailesh Rawal: Sir coming back to my first question, so we have seen some rise in gold prices recently, so have you seen any impact on the monthly deposits in terms of new customer additions?

Saurav Banerjee: You were talking about gold prices?

Shailesh Rawal: Yes.

Saurav Banerjee: Yes, as we are very aware that the gold prices have really shot through the roof in the past several months, and it has obviously impacted the customer minds. Everybody will start thinking where is it going to end and how much further will the gold prices go up to? But at the same time, I would say that the quarter 3 which we are discussing today, there was a clear indication that in spite of gold prices going up, where there is a desire and demand from the customers to purchase jewelry, and I am talking more about gold jewelry because that is the topic that you have asked for, we are clearly seeing a very positive kind of a trend. So while there will be some customers, there must have been pockets of customers who would be waiting and watching and would have probably seen that the gold prices have gone up further. But there have been customers who would have decided and who have done their purchases irrespective of the gold price. So, it is very evident that this does impact one's thought process and mind. But I think the decision that the customers take is not just based on gold prices.

Shailesh Rawal: So, how has the trend been in terms of average purchase per customer? Is it declining due to the rise in gold prices?

Saurav Banerjee: Not really, we have not seen any major kind of a decline in the average purchases. It has been quite steady. Probably, it has gone up a little bit, reason being that there was a pent up demand for several months. There were festivities, wedding seasons, and wedding dates which were fresh, as well as those which could not take place due to the lockdown and which were deferred

or postponed. So, due to these combination of activities, we have not really seen any fall in terms of average ticket size or average invoice prices.

Moderator: Thank you. The next question is from the line of Ravi Jadeja, an individual investor. Please go ahead.

Ravi Jadeja: How will be the company's fourth quarter sales and profit?

Saurav Banerjee: Yes Sir, I will try to give you some kind of a flavor. While I will not be able to really discuss the numbers per say, but based on what we have seen in January, I think we are absolutely on the right track. January has been a very, I would say, encouraging and decent month for us. For the fourth quarter, while I mean we cannot compare quarter 3 with quarter 4 because of obvious reasons, but nevertheless, I think the beginning of the quarter has been very encouraging. We are pretty sure that it will end also on a positive note, both in terms of top line as well as profitability.

Ravi Jadeja: Any dividend, interim dividend for this year? Last year the company declared the interim dividend Re. 1, is it possible for this year, Sir?

Saurav Banerjee: I cannot really comment on that. As of now, there is no such plan, but I really cannot comment.

Moderator: Thank you. The next question is from the line of Divyansh Kalra from Perpetuity Ventures LLP. Please go ahead.

Divyansh Kalra: Sir can you give some sense on volumes, because what we are seeing over the past one year is, gold prices have gone up 60%, 70%, from Rs. 30,000 to Rs. 50,000 and our sales they are still at the same level. So that is because of COVID-19, that is understandable. Can you give some more sense on what has been the traction in terms of volumes and granularity? What were the trends this quarter as compared to last year?

Saurav Banerjee: Okay. I will try to give you a sense of it without getting into the nitty gritty. So, I will answer in two parts. One is, if I were to compare quarter 2 of this year with quarter 3, just for the sake of understanding how the things have progressed. You know, in terms of volumes, I think in terms of quarter 2 and quarter 3, there has been a very huge substantial jump in terms of volumes. So this clearly shows that things are getting back to normal, if not 100% normal, but getting back to normal as far as retail jewelry and as far as TBZ is concerned. So that is first comment. The second comment, if I were to really compare with quarter 3 last year to quarter 3 this year, as I said that it will not be an apple-to-apple comparison. We will have to remember that the overhang of COVID-19 is still very much there. You know, we may not be reading too much about it nowadays. We may not be talking too much about it nowadays, but it is still very much there. So in that sense, I really would not want to compare Q3 of last year with Q3 of this year. Suffice to say that the volumes are, I would say, a little bit lower, but as you know, we have

very compelling reasons for the same. So, I would not want anybody to draw any inferences from that. It is purely a question of getting back on track which we have already done to a great extent.

Divyansh Kalra: In terms of granularity of volume, what things are selling more compared to last year. So is there some change in traction towards certain items?

Saurav Banerjee: So, if you are talking about product mix, it is more or less the same. Like, changes always happen. So, in terms of gold and diamond product mix, we have indicated that in our presentation. You can have a look at that and in terms of current quarter 3 versus last year's quarter 3. Gold – diamond ratio virtually remains the same. In terms of nine months, there is a slight change in the ratio: the diamond ratio has decreased or come down a little bit, but not very much – it has come down a little bit. But, as I said these things are really, probably a greater impact of the overall economic scenario, the health scenario and everything else and I would not read too much into it. So I do not think there is much change in the product mix, which is good in fact. This indicates that things are fairly steady.

Divyansh Kalra: Yes, and once the sales, once the volumes picks up, then we can see a robust sales growth because gold prices are already 60%, 70% up, so yes.

Saurav Banerjee: Yes, of course yes, certainly.

Moderator: Thank you. The next question is from the line of Vaibhav Acharya from B. K. Capital. Please go ahead.

Vaibhav Acharya: Sir, can you give us some long-term plan as to how the company plans to increase shareholder value and like say a three-year or five-year plan kind of thing and what kind of return ratios, ROEs and all we can generate?

Saurav Banerjee: So, I may not really give you a very elaborate answer because as you know this is a call, we can talk off line whenever you wish to. But, just to give you a flavor: you can already see that the company has taken lot of efforts and focused on improving and strengthening the balance sheet. So, we have not just dealt with just one aspect of the business. We have looked at the profitability, which is there for you to see. We have looked at the operating expenses, we have looked at the debt and the debt cost, we have looked at inventory and we have looked at all those parameters. So that will give you a very good indication as to where the company is heading in terms of further growth and which will obviously enhance the shareholder value which is what you are looking at, in terms of further growth. Growth can be done in two parts, one is the same store sales growth, which has obviously been a focus area for us for all the quarters that we have been talking about in the past and once again there will be a complete focus on same store sales growth. On store profitability, we shall be able to elaborate further when the year ends and when the next year begins. Because, as I said, this year probably we

should all take it as a very exceptional - you know, once in a century, once in a lifetime kind of a year. And in terms of expansion, I have already mentioned that the company is clearly positioning to excel for further growth in terms of physical growth, in terms of opening a few more stores down the line. It can be own stores; it can be a combination of franchise stores and own stores. So, this is how we are looking at it, we are working towards it. You can see that we have already done quite a bit towards this, which gives you a clear indication that the company is focused on growth, which is both on same store sales growth front as well as further addition in the cities where we would like to be. So, you will see all of that happening in the forthcoming financial year. Exactly when it will happen, difficult for me to say. But I can assure you that, that is the clear focus for the company.

Vaibhav Acharya: Right understood. So on this debt reduction which you have done, that gives us the capacity to borrow in the future and then expand it, is that the plan?

Saurav Banerjee: Absolutely, yes you are right.

Vaibhav Acharya: Any online possibilities for selling our products?

Saurav Banerjee: Yes, of course. See we are very closely looking and enhancing our digital capabilities, we have already put the Kalpavruksh, which is the EMI savings and monthly saving kind of thing on the digital platform. We are present in the marketplace with Flipkart and Amazon and some of those areas we are very much present there. We are totally focused and we are looking at an opportune moment where we should be able to have our own selling platform or some kind of a platform, where people can come and buy jewelry directly from the online store of TBZ. So yes, this remains another focus area for us.

Vaibhav Acharya: Right now, is there any part of our sales which is coming from online?

Saurav Banerjee: We do have. As I said, we are there on the common market place with Flipkart and Amazon and all that and also I would say the initiation process of the sales which happens when a Kalpavruksh plan matures. So those are the things already online but however, it is not a large or very significant number.

Vaibhav Acharya: So right now, it would be hardly few lakh figures with Flipkart, Amazon and all that?

Saurav Banerjee: I mean it may not be just few lakhs, but still be very small, I would say.

Vaibhav Acharya: Is it first of all possible to generate large sales from online in our category in the future, two, three, four years down the line?

Saurav Banerjee: We should be, yes. We are pretty confident that we will be able to do that. We are looking at what others are doing. So it is always good to keep track of the competition and those who are online, those who have been there, done that in the past. So we are doing that and we are

fairly confident that, you know, with the kind of range that we have, it will enable people to come online and make some purchases from there.

Vaibhav Acharya: So like in the future, 5%, 10% of our sales can happen online, is it?

Saurav Banerjee: Yes, it is possible.

Moderator: Thank you. The next question is from the line of Vijeet R., an individual investor. Please go ahead.

Vijeet R.: How do you value your inventory or average purchase?

Saurav Banerjee: No, we do it on weighted average.

Vijeet R.: So what is it right now, cost of gold is, your inventory is?

Saurav Banerjee: Cost of gold today, you mean per gram?

Vijeet R.: Yes, what is the cost of your inventory basically main thing is gold only.

Saurav Banerjee: No, we do have a fair size of diamond. So, our inventory is basically, if you look at a percentage breakup, then we have about 60% of our total inventory will be gold and the balance will be diamond. Yes, so it is not just gold.

Vijeet R.: You value your gold value from weighted average.

Saurav Banerjee: Yes, weighted average. It is called weighted average method.

Vijeet R.: Yes, I got it weighted average method. What is your valuation right now, of this inventory, the gold inventory?

Saurav Banerjee: We have Rs. 950 crore of inventory on our balance sheet as on 31st December. And as I said, about 60% of that is gold.

Vijeet R.: But what is your cost of the gold; 60%, roughly Rs. 575 crore?

Saurav Banerjee: Yes, I mean, yes it comes to around that much.

Vijeet R.: What is your average cost of that gold, purchase price?

Saurav Banerjee: Sir, I will not be able to answer that question in that way because it is a weighted average, it is a daily weighted average, it changes on a daily basis.

Vijeet R.: No, last year we bought the same gold on Rs. 35,000, Rs. 37,000. So today you bought it Rs. 48,000?

Saurav Banerjee: You can say approximately Rs. 5000 per gram. I mean, I am not saying exactly what it is just now, but you take an average, approximate of say, something like Rs. 4900 or Rs. 5000 per gram, something like that.

Vijeet R.: Still you have some value in this gold know, I think so?

Saurav Banerjee: Sorry, I am not getting your question, maybe I can explain to you offline?

Vijeet R.: Okay, no issues. How much is your sale of online or on stores, sir what is your ratio?

Saurav Banerjee: Online sales, as I just explained in the previous question, it is a very small number. We are looking to sort of increase that but at present it is an insignificant number, very insignificant number.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Manasi Bodas for closing comments.

Manasi Bodas: Thank you everyone for joining us today for this call. In case of any further questions, you can get in touch with us our co-ordinates are provided in the presentation.

Moderator: Thank you. On behalf of Dickenson World IR, that concludes this conference. Thank you for joining us and you may now disconnect your lines.