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23rd November, 2021

National Stock Exchange of India Ltd
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Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

Re: **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance of above, please find enclosed herewith transcript of Earnings Conference Call on Company's financial performance for Q2/FY2021-22 held on Tuesday, 16th November, 2021. A copy of this is also being hosted on Company's Website: www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

Raji Agarwal

(R Agarwal)
Company Secretary

Encl: As above

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"IFGL Refractories Limited Q2 FY-22 Earnings Conference Call"

November 16, 2021

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MANAGEMENT: MR. KAMAL SARDA – CEO, IFGL REFRACTORIES
MODERATOR: MR. SAHIL SANGHVI- MONARCH NETWORTH CAPITAL LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the IFGL Refractories Limited Q2 FY22 Earnings Conference Call, hosted by Monarch Networth Capital limited.

This conference call may contain forward-looking statements about the Company which are based on the beliefs, opinions and expectations of the Company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sahil Sanghvi from Monarch Networth Capital Limited. Thank you and over to you Sir.

Sahil Sanghvi: Good evening to all. On behalf of Monarch Networth Capital, we welcome you all to the IFGL Refractories Q2FY22 Earnings Call. We are delighted to host the management from IFGL today and we have Mr. Kamal Sarda – CEO, IFGL Refractories. So, without taking any much time, I will hand over the call to Mr. Kamal Sarda for the opening remarks. Thank you and over to you, sir.

Kamal Sarda: Good evening, ladies and gentlemen. I hope all of you are safe and well. Thank you for joining us on IFGL Refractories Quarter 2FY22 Earnings Conference Call. Along with me on the call we have SGA, our investor relation advisors apart from Monarch who are conducting this. We have uploaded the results presentation on the stock exchange and I hope everybody had a chance to go through the same.

Before starting with the business highlights I would like to mention that we have elevated Mr. Amit Agarwal as CFO of the Company. He has been with us for 10 years. This has been approved by the Board of Directors on 13th November 2021.

Now on the business highlight, I am pleased to share that we have posted the highest ever quarterly total income during Quarter 2FY22 on a standalone as well as on a consol basis, recording Rs. 202 crores and Rs. 314 crores, respectively. Along with the increase in revenue, the operational expenses have also increased due to higher raw material costs, higher freight cost and also some travel expenses which were not present in the last financial year. Despite all this, we continue to be quite healthy, both on profitability as well as cash.

Steel demand continues to be strong on the back of the strong economic recovery, increased investment in CAPEX, revival in real estate and also some revival in auto sector. All these factors have led to strong growth in the demand for steel, resulting in increased order inflow for our refractories. Domestic steel companies operated at optimum capacity during this quarter.

During Quarter 2, we also commenced the first phase of Vishakhapatnam plant built at a total cost of about Rs. 30 crores. Commercial production of monolithic has commenced from 1st of September 2021. The installed capacity of this Phase-I plant is 48,000 metric tonne per annum. Our efforts would be to ramp up the capacity utilization of the plant in a quick and time bound manner, backed by the strong demand from the steel producers. Work on Phase-II is in full swing and expected to be completed by Quarter 2 of FY23.

Going ahead we expect the demand to be steady with unlocking of the economy, with the enhanced capacities we expect to improve the scale of business which will lead to further benefits and operating leverage playing out in the long term.

Let me now come to the financial highlights of Quarter 2FY22.

Starting with the standalone, total income increased by 20% year-on-year to Rs. 201.5 crores. EBITDA was marginally down to Rs. 34 crores down by 6% year-on-year. EBITDA margin stood at 17.1% compared to 21.7% in the corresponding quarter. PAT was down by 13% year-on-year to Rs. 16.6 crore.

On the consolidated financial highlights, so this total consolidated figures includes our international subsidiaries in U.S. and Europe. Total consol income increased by 26% to Rs. 314 crores. Consolidated EBITDA was marginally down by 1% to Rs. 40.7 crore. Consolidated EBITDA margin stood at 13% compared to 16.6% in the corresponding quarter. PAT was down by 3% to Rs. 20 crores.

On a brief highlights on the international business. EI Ceramic our U.S. subsidiary, total income stood at \$4.4 million up 13% year-on-year. EBITDA was USD \$0.23 million down 51% year-on-year. PAT stood at \$0.12 million down 63% year-on-year.

Monocon, our UK subsidiary, total income stood at GBP 7.1 million up 5%. EBITDA stood at GBP 0.33 million up 50%. PAT was GBP 0.22 million up 82%.

Hofmann Ceramics, which is our German subsidiary, total income was €1.97 million up 54% year-on-year. EBITDA stood at €0.15 million compared to loss of €0.07 million last year. PAT was €0.16 million compared to a PAT loss of €0.17 million last year.

With respect to liquidity, we remain net debt free with a strong balance sheet and strong cash flow from operations. Cash and cash equivalents stood at Rs. 273 crores as on September 2021.

So, these are brief highlights of the financials. I now leave the floor for any questions, if you have. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rohit Balakrishnan from iThought PMS. Please go ahead.

Rohit Balakrishnan: So, as you mentioned in your opening remark that this was the highest level of sales for us in the standalone and consolidated level. So, just want to understand what is the capacity utilization that we are working on right now and do you see this kind of top-line sustainable over the next few quarters? And if you can also share this increase in top-line, what was the volume versus price increase that we would have seen, that was my first question.

Kamal Sarda: So, the top-line growth is the result of two to three factors. There has been a volume growth, definitely because we make multiple products and so it is difficult for me to share those details. But yes, there has been reasonable volume growth. Plus, we had, in the last quarter, we had some price increases also from some of our customers, I will not say many, some customers have given some price increases also. So, both the points put together, I think the growth has been there. As I mentioned, demand has been quite strong in Quarter 2 and I see Quarter 3 also the demand is quite strong. I will not comment on what kind of results will be there in Quarter 3 and Quarter 4, but I see a good demand for our products in the coming quarters.

Rohit Balakrishnan: What is the utilization right now of the existing capacity?

Kamal Sarda: Utilization will be very similar because we have been adding capacities also, like we have added the Vizag capacity although it has just started. But we have done various additions, debottlenecking in the Rourkela also. We should be at around 70% levels on an average all the items put together.

Rohit Balakrishnan: And this CAPEX that you are currently doing, so how much capacity will that add in terms of tonnage or in terms of incremental sales, assuming you operate at your peak capacity?

Kamal Sarda: I think I mentioned in that that the Vizag capacity is being built for 48,000 metric tonne of monolithic per annum. That should result in a turnover of somewhere around Rs. 100 crores to Rs. 120 crores, depending upon the product mixes which we sell.

Rohit Balakrishnan: And you mentioned that this quarter, there were some pricing pressures. So, you also alluded to that you had some price increases from your customers. So, if I were to look at I mean not just this quarter or the previous quarters in last financial year, I mean over a longer period of time, is there a way to say that this is a particular EBITDA per tone that you earn or this is the kind of EBITDA margin consequently that you look at in a normalized period. I understand last year was obviously, there were a lot of disruptions or some costs may not be there and this year again, some cost are flared up because of raw materials etc. But over a longer period of time, if one were to analyze your business, what kind of margins one should look at on a sustainable basis.

Kamal Sarda: Difficult question, but I have always maintained that whatever we have done in the last five years, the EBITDA margins which we have had, I would say somewhere around 15% to 17% is what we can look at. So, maybe barring some cost pressures here and there I would say somewhere around 14% to 15% should be a margin we should look at.

Moderator: Thank you. The next question is from the line of Hitesh from Aksa Capital Advisors. Please go ahead.

Hitesh: How is the raw material scenario now both with regard to the supply from China and also with regard to the pricing on a sequential basis?

Kamal Sarda: Yes, so supply, I would say the raw material, most of the raw material are available at a price, okay. There are disruption, the major disruption is due to the logistics, the container availability, ship availability. So, that's something which we have been facing challenges for the last few months. What I understand the container availability issues are slightly easing up. But China as you all must be aware, they had the cut down on power consumptions in the last one month or so. So, that is causing a bit of a disruption in our raw material availability, particular area of China. And I am told that the power restriction is being eased out. So, we will have to watch in the next one month or so. But the raw material are available at a price, the prices have gone up, the logistics costs have gone up. That's what I have mentioned in my speech also. So, that cost is still high.

Hitesh: Would it be possible to quantify what is the RM inflation on a sequential basis now?

Kamal Sarda: No I don't think I have calculated that way.

Hitesh: But is it anything to be really worried about it with regard to the spike because I believe on a YoY basis, lot of the raw materials have moved up by 20% to 30% also, over that of last year. Do we still see that trend continuing with regard to these prices increase because --

Kamal Sarda: As we speak, the raw material increasing trend has more or less I think have plateaued. There have been no significant increase in the last 15 days or so. We hope that we have reached the peak, but I think next, as I said next couple of months would be crucial because China goes into a severe winter, we will have to watch the winter as well as till the Chinese New Year. So, next couple of months will maybe either remain the same, but the availability challenges would be there but I think thereafter it should come down.

Hitesh: And your response to the previous participant with regard to the long term sustainable EBITDA margin. If I look at your last five years number, it's only the last year where you had about 15% odd margins, prior to that your gross margins were also slightly on the lower side and your EBITDA margins are also about 12% to 13%. You are still confident to maintain this level of margins, and is it because of the new CAPEX that has come on stream where you feel the margin profile is a lot better, your thoughts on that, sir?

Kamal Sarda: I honestly didn't get your question.

Hitesh: No, if I look at a five year number I think the margins are still around 12%, 13% only. But what you had guided was about 14%, 15% as a margin on a sustainable basis.

Kamal Sarda: Because the volumes have grown in our case. So, that's the reason why I am talking of, I am not saying that's the reason why I don't want to give any kind of margin thing. But if you want to look at it, I think we should look at about somewhere around 14% on a consol levels. Yes, that is something which we are looking at, because both the costs have increased, but we are also looking at the price, selling price increases which we are getting indications from the customers also. So, I think it should be okay.

Hitesh: And so this goodwill which is there with us how much is left more to be written-off?

Kamal Sarda: I think it should be about four and a half years left for write-off.

Hitesh: The tax impact of this is any ways taken on our books, right, last year.

Kamal Sarda: Tax impact is from 1st of April 2020, it is finished.

Moderator: Thank you. The next question is from the line of Pratim Roy from Batliwala & Karani Securities. Please go ahead.

Pratim Roy: I have two question, first of all, if you can throw some light on the demand scenario, you mentioned that 3Q and 4Q will be robust like 2Q. So, which sector you are expecting, I mean steel is there because that is a major consumer of the refractories. But if you can throw some light in a demand perspective, where you are getting good demand perspective, whether it's a secondary mill or it's the primary steel mills, they are procuring more if you can throw some light on that then I will put my second question.

Kamal Sarda: So, demand is there all across. I would say the majorly demand will be there in the major steel mills, they are producing full capacities. So, the demand is there, I think our presence is majorly to the large steel mills and the medium sector. But on the medium sector our business is increasing. So, they are also having a reasonably good demand. So, it's all across I would say. I will not put any kind of sector specific demand increase.

Pratim Roy: And one more thing was the raw material you mentioned that the logistic costs and raw material prices also shoot up. So, already this is priced in our current realization or are you going to take any kind of price hike in the near term?

Kamal Sarda: These are all continuous issues; this cannot happen in one quarter or one month. As I said then there will be some price increases in the current quarter, next quarter. These are all continuous process it cannot happen in one day.

Pratim Roy: That means margin pressure will be there if the raw material prices will go up. We are not going for the price hike as of now, right.

Kamal Sarda: I will not like to put any kind of detailing on this. As I said the customers are willing to give. They have given price increases. Customers are willing to give price just now, because they want more material on time rather than haggling on prices. We are hoping that any increases we will get off set it by any kind of increases in the cost.

Moderator: Thank you. The next question is from the line of Amit Shah from ACE Securities. Please go ahead.

Amit Shah: I have a couple of questions. Can you explain what are the factors leading to drop in EBITDA margins on YoY basis?

Kamal Sarda: I mentioned in my speech so there have been some input costs increases like raw material prices had increased. One of the large impact was on the ocean freight, both inbound ocean freight as well as outbound. I mentioned to you in the speech that the freight from China to India has increased almost like 10 times. In fact 10 times is a factor which you can safely keep for all the other sectors whether it is inbound or outbound. So, these are the two major impact of the cost increases as compared to YoY.

Amit Shah: What is the outlook on steel demand as well as demand for refractories in the next year?

Kamal Sarda: I think you all must have a better information on this, but steel demand as we understand and also the stalwarts of the steel industry say, the demand will be very good in the next year.

Amit Shah: Lastly, can you give us any outlook on each of our international subsidiaries?

Kamal Sarda: Can you ask specific questions, I had already mentioned in my speech, what is there or maybe you can go through the speech. I had mentioned what is there in a way that way it is a very generic or you can call me separately or this will be the longest question.

Moderator: Thank you. The next question is from the line of Viraj Shah from NM Securities. Please go ahead.

Viraj Shah: I have couple of questions. What do you plan to do with the excess cash in the books?

Kamal Sarda: It's kept, so this cash is there for the kind of expansions which we do, all the expansions which we have done, spent so far is from the cash generated from the business. And we are looking for some opportunities, for any kind of acquisition if there is anything we have the cash just ready.

Viraj Shah: What is the expected revenue potential from the Vishakhapatnam, Phase-I.

Kamal Sarda: I think I answered in my one of the previous questions.

Viraj Shah: When do we expect the new plant of Vishakhapatnam be utilized at optimum levels?

Kamal Sarda: It will take two, three years.

Moderator: Thank you. The next question is from the line of Kunal Gupta, Individual Investor. Please go ahead.

Kunal Gupta: So, continuing on this Vizag plant. So, you said two, three years for optimization. So, any estimation on utilization rates for this year or next year?

Kamal Sarda: No, we have not kept, this year will be only the stage where we will do various approval processes with the customers. So, there will be not much. Next year, we have not made a plan, but we should look at about 20% to 25% levels.

Kunal Gupta: So, supplies from here will be for domestic customers or will be export also?

Kamal Sarda: Mainly domestic customers, but we have already done one export from there. So, maybe some exports also may happen from there. Majorly for the domestic market.

Kunal Gupta: And just wanted to ask you what's the status on this one-time write-off of goodwill that we had decided? Are there any pending approvals on this process?

Kamal Sarda: So, we are still working on the scheme. There are some discussions continuing with the legal team and the auditors. So, it may take some more time. I will not be able to give you exact deadline when this will be finalized.

Moderator: Thank you. The next question is from the line of Viraj Mithani from Jupiter Financials. Please go ahead.

Viraj Mithani: So, my question is about the structure of industry. Can you give me some idea about our competitors in India as well as the world like how are we placed compared to others?

Kamal Sarda: In India, I think the competition is there from Vesuvius, RHI, you have Tata Refractories, you have OCL, quite a number of competition, in fact the large refractory players, Calderys India is there, though they are not our direct competitors, but there were a number of refractory space. Worldwide also these names are there, Vesuvius, RHI, Krosaki.

Viraj Mithani: So, I understand Vesuvius being the largest market shareholder in the world and in India, is it the same thing of we are better than them.

Kamal Sarda: They are larger than us. They are substantially larger than that.

Viraj Mithani: So, but do you think with this infrastructure focus, things will get better, the margins with evolve over a period of say, next in the medium term is three to five years?

Kamal Sarda: We hope things improve. I think we only work to improve the margins. But definitely what I can say is the volume growth I can see is good growth in the Indian market as well as overseas market.

Moderator: Thank you. The next question is from the line of Rohit Balakrishnan from iThought PMS. Please go ahead.

Rohit Balakrishnan: I think you tried to answer the question I just wanted to maybe by the time I will try and ask it in a different way. So, we have a goodwill, which we write-off at about Rs. 6 crores to Rs. 7 crores. Last quarter was much less, this quarter was about Rs. 7 crores. I could be wrong in my understanding, if my understanding was correct that given that you have taken a one-time write-off, we will not have this amortization going forward. So, if you can probably help me understand, if I could be wrong in my understanding, as I said, if you can just help me understand what was that one-time write-off for and what was, I mean what is the way forward?

Kamal Sarda: So, I think if you go through our the AGM notice and all. This one-time write-off which we have planned is adjusting the share premium account with the balance of goodwill. So, that's how we decided to knock off both share premium and goodwill from the books, which will improve the return on capital employed. That was the objective.

So, that process is on, we are in the discussion with the legal team and the auditors also. So, this may take a few more months before we finally go to NCLT because it has to go to NCLT for approval. It will be the authority which will approve. So, when NCLT approves, we cannot put a timeframe but normally they take about anywhere between three to six months time. That's the minimum time they take.

Rohit Balakrishnan: And how far are you moving to NCLT to take this approval?

Kamal Sarda: It will take few more months, I will not been able to put a timeframe, but it may take few more months. There are some legal documentations which are still pending to be made and we are in the process of getting some certificates also. So, it may take a few more months. I will not be able to really put a timeframe there because I think we have already delayed on that. So, putting a timeframe --.

Rohit Balakrishnan: But will it be safe to say that probably before the end of the financial year?

Kamal Sarda: No it will not happen.

Rohit Balakrishnan: You reaching with the NCLT before this financial year --

Kamal Sarda: I will not say that but as I said that any adjustment will happen only in the next financial year. It may not happen in this financial year.

Moderator: Thank you. The next question is from the line of Saket Kapoor from Kapoor & Company. Please go ahead.

Saket Kapoor: As you have mentioned in the presentation that there will be contribution from the Phase-I expansion from the Vishakhapatnam project. So, what should be the likely contribution in terms of the top-line and utilization level for H2?

Kamal Sarda: H2, there will not be much. So, it will all get into the next financial year.

Saket Kapoor: And on a fully utilization levels, what should be it contribution depending on today's pricing?

Kamal Sarda: It should be about somewhere around Rs. 100 crores.

Saket Kapoor: Next year full year Rs. 100 crore contribution from the Vishakhapatnam.

Kamal Sarda: As I said you asked me a question about the full utilization, I did not mention next year, it will be fully utilized.

Saket Kapoor: Can you give some colors on how the utilization levels will be ramped up?

Kamal Sarda: It will take two, three years before we go to a reasonable utilization level. But it has to go through a process of various approvals of each customer.

Saket Kapoor: And traditionally for our industry, there is any non-linear trend for H1 and H2, any seasonality factors plays into or we have consistency over what --?

Kamal Sarda: There are no seasonality, it's almost like a flattish thing.

Saket Kapoor: When we look at our global part of the business, outside India, their margins are typically very low than what we do for domestically. So, what are the key factors that has kept the margins on the lower side and what are the course corrections since we are in a good steel cycle, what are the corrections that can happen that will add to the margins going forward if any for businesses outside India?

Kamal Sarda: See the margins differ from product to product, even the products which we sell in India there are various product where the margins are lower. So, this is one of the major reason, few products are mature products, where the price sensitivity is very high. So, these are some of the major reasons, mature product and mature market is also not growing. So, that's one of the major reasons why the margins are lower in some of the companies which you feel.

Saket Kapoor: That is the product mix, you are saying that it is the product mix rather that is the reason why the --

Kamal Sarda: Mainly the product mix.

Saket Kapoor: So, there is no, we cannot expect any changes because they are aligned in that way. And these are low margin --

Kamal Sarda: So, the margins have been, they are very similar in the past also, no not very significantly different.

Saket Kapoor: I joined late in the call, so what are the key figures now going forward say one year and two years down the line when our expenses are also stabilized. So, what can we look forward in terms of business going forward say 15 months or 12 months down the line?

Kamal Sarda: As I mentioned the market seems to be very buoyant now. The industry which we served it was the steel industry is having a very good outlook for next few quarters. So, we go with that same trend. We also hope personally that the market, the demand of refractories should be very good. I don't see any challenges in the refectory in fact, on the other hand, it should be very good, in the coming quarters

Saket Kapoor: So, very small point on the raw material and our utilization levels, on the current market condition, how our utilization levels have shaped up for the first half and how should the utilization levels play out for H2 and the impact of increase in the raw material prices? Have everything being passed on since we are working on a long term contract basis. So, how has this increase in raw material prices impacted the margins?

Kamal Sarda: The raw material prices has impacted the margin in this Quarter 2, definitely there has been some pass on, some are in the process so it is not that one-to-one we can pass it on in the month in which the price increase happens. So, it's an ordering cycle the next price only adjustments happen. So, this mismatch of order, the raw material price increase and the sales price increase will be there for the next two three quarters.

I hope in next two three quarters we will be able to understand how much the market is willing to give. As I mentioned in one of my previous questions that customers are willing to, they are accepting that there has been a steep price increase and they are willing to acknowledge that and give us some price increases, but it will take time, may not happen today, may not happen tomorrow, but it will happen.

Saket Kapoor: So, this quarter margins are on a sustainable basis, the impact of the higher raw material has flowed completely or due to be inventory level --?

Kamal Sarda: You have not understood my answer I said it will happen in next two three quarters. It is not that the year month in which the raw material costs increase, I increase my sales price, it is not possible for refractory industry.

Saket Kapoor: What I was asking is the a higher raw material impact is the visibility --

Kamal Sarda: That is also continuing, the prices are going up maybe the raw material price, maybe the current quarter, maybe in some, so its current quarter is already one and a half month has past. In one and a half, last one and a half month in October month there have been some increases. So, it is not that the raw material will remain flat. This will also change slightly. I only mentioned the last 10, 15 days the raw material prices has been flattish.

Saket Kapoor: And on the utilization levels.

Kamal Sarda: We are at 70% somewhere around 70% levels, on an average all products put together.

Saket Kapoor: And this is the traditional way, this is where we are, even during these strong steel cycle this is what the level which is optimum for us or we can scale up higher on what factors can --?

Kamal Sarda: We have undertaken a lot of CAPEX plan, so they are debottlenecking increasing the capacities. So, that is a continuous process. If required, we can increase the capacity, no issues at all.

Saket Kapoor: My question was when we have a nameplate capacity and we are at 70%. So, this is the nature of the industry that at peak, we can run at 70% to 75% or we can reach that 90% to 95% mark also and what factors --?

Kamal Sarda: No, nowhere runs at 90% to 95%, it will operate --

Saket Kapoor: So, this is the peak and this debottlenecking will --

Kamal Sarda: This will be around this levels only, because we are also increasing capacities.

Saket Kapoor: Correct, the base will increase.

Moderator: Thank you. The next question is from the line of Hitesh from Aksa Capital Advisors. Please go ahead.

Hitesh: This is a follow-up to your response with regard to how you want to use the cash, I believe you also mentioned about acquisitions. There may not be anything on the table now. But even if you want to look at acquisitions, what would be your consideration with regard to the geography that you want to look at?

Kamal Sarda: We have not thought, it could be India, it could be overseas, also that we have had the past, we have acquired in UK, U.S., Germany also. So, that's subject to what is available, and whether it fits to our scheme of things.

Hitesh: Because overseas, whatever acquisitions we have done, they are not scaled up much from the point we had acquired. So, I mean, just by looking at the numbers, it appears that your overseas acquisitions haven't helped you much with regard, on the numbers at least. So, you are still open to looking at overseas acquisitions is it?

Kamal Sarda: Yes. So, your observation may not be fully correct that they have not helped. They have repaid their own loans, whatever they had taken for acquiring those companies. We have almost like

Rs. 140 crore to Rs. 150 crore cash available in those company, overseas company. So, those companies have done pretty well in the last few years since we acquired them. So, it may not be a very right observation that they have not helped us. They have spent also Germany has spent some money. EI ceramics have spent some money, Monocon, UK has spent some money on expanding their capacities or debottlenecking their capacities.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Sahil Sanghvi for closing comments. Thank you. And over to you, sir.

Sahil Sanghvi: I just wanted to thank Kamal Sir, for patiently answering all the questions on behalf of Monarch Networth we would also like to thank all the participants. Kamal sir, would you like to give any closing comments.

Kamal Sarda: No, I think it was a good question and answer sessions. I hope I have been able to answer most of your queries. And if there is anything you can contact SGA, who can either answer by themselves or maybe catch base with me to answer those queries. And I wish all of you to remain safe and healthy. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, on behalf of Monarch Networth Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.