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Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001
Scrip code: 540544

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

Subject: Transcript of the-conference call held on April 01, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of a transcript of the conference call held with Investors on Wednesday, April 01, 2020.

Kindly take the same on your record.

Thanking You,

For PSP Projects Limited

Prahaladbhai S. Patel
Chairman, Managing Director & CEO

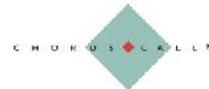
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“Discussion on the Business Outlook and COVID-19
Disruptions with PSP Projects, Mr. Patel”

April 01, 2020



ANALYST: MR. DEBASHISH – EDELWEISS SECURITIES LIMITED

**MANAGEMENT: MR. PRAHALADBHAI S. PATEL - CHAIRMAN, MANAGING
DIRECTOR & CHIEF EXECUTIVE OFFICER – PSP
PROJECTS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Edelweiss Broking Limited Conference Call. 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. Patel. Thank you and over to you Sir!

Prahaladbhai S. Patel: They can start with the question it would be better. There is nothing on the presentation. It is generally regarding the business review only after this Coronavirus. So, let them start with the question and I will answer.

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

Srinath: Just wanted to find out, how many labour force that we have at the end of January and within that labour force how many of the labours are in our staffing colony and how many have returned back and if we have some kind of solution by early May, then what would be our times to ramp up our existing activities?

Prahaladbhai S. Patel: Actually we were having sufficient labour after January and February. It was in the range of about 18000, but just because of Holi on March 9, there were few labours who went away which were locally from Gujarat and near to Gujarat, but presently we are having 13000 labours still on the rolls, labour contracting labour, which is still sitting in our labour colony and even if the government asks us to start the operation by April 14, I do not think there will be any problem to start of the work.

Srinath: So ramp up, up to the 13000 will happen instantaneously and the gap between 13000 and 18000 will be filled over a period of time?

Prahaladbhai S. Patel: That we were expecting just after Holi and just after Holi when we were expecting to ramp up that 13000 to 18000 this Coronavirus lockdown had come up, so presently situation is that this will cover mostly out of Gujarat, so they have not gone away from Gujarat. They are still there in the colony. We are maintaining their lifestyle, so I think as and when the government gives us the permission to start the work, I think at least we will be able to start the work, which are 13000 people available.

Srinath: Okay. Thank you very much.

Moderator: Thank you. The next question is from the line of Chintan. Please go ahead.

- Chintan:** Thanks Prahaladbhai for the update. Sir, you mentioned that 13000 labours are still on roll in our labour colony and we stopped our work since March 25, 2020 or earlier?
- Prahaladbhai S. Patel:** No, I think it was March 26, 2020 because after that Janata curfew we worked for one or two days and then when the long lockdown was announced then only we stopped our operations so that must be after March 27, 2020 I think so. I am not sure of the dates.
- Chintan:** Okay and what will be our expense towards them because say 15 days of our disruption in work, we think we will be continuing to pay them as per our normal weekly payouts?
- Prahaladbhai S. Patel:** Yes, it is not, because most of the people are on the contractual labour, they are not in my payroll but just to maintain their lifestyle, we have decided the company will be paying minimum Rs.100 for all of them where we are paying Rs.700 to each labour so that they can maintain their food and everything. So, that much expense we are doing for the next three weeks.
- Chintan:** Sir in terms of ordering, I think it will be kind of extensive right now in terms of tendering and ordering. Any colour on post Q3 what were the inflows and how do you foresee ordering in the coming years, obviously Q1 will be slight low.
- Prahaladbhai S. Patel:** In general as the company I personally feel there would not be any problem for us in terms of even for the next year and maybe next to next year because if you see my outstanding order book in December it was 3078 Crores after that we had declared in the last quarter of order of about 450 Crores, even if we continue to maintain our revenue on the same basis what we did in the last three quarters, then also this 450 Crores will be nullified by 350 Crores to 400 Crores, so our outstanding order book as of March 2020 will be again in the range of 3000 Crores only. So if we are having a 3000 Crores order book and if we are having a projection of 25% for the next year it will be in the range of 1500 Crores to 1600 Crores. So, we are still making a few 1600 Crores even we have a sufficient order book of 3000 Crores so company can still feel a comfort of at least if the things are not moving ahead for the next three months in terms of order inflow then we should focus on our construction and maintaining the people that will be good enough for the company to generate next year revenue to what it was projected in the past also.
- Chintan:** Any projects got cancelled or deferred, the tenders which we are expecting got deferred in terms of or the project that we won that got cancelled?
- Prahaladbhai S. Patel:** No, as of now, and there is no order which we have cancelled, but there is one order which we have declared after 1550 plus 339 Crores was lowest order which we went for GIDC in GIFT City, but that order is still not been cancelled, but looking to the present scenario it

may get cancelled but then also our order book for this year will remain as 1550 Crores to our more projection of 1500 Crores, which we envisage at the start of the year.

- Chintan:** FY2021 you are saying 1500 Crores to 1600 Crores of order inflows you are expecting?
- Prahaladbhai S. Patel:** FY2020 we have already given a projection of 1500 Crores, we have already reached to 1550 Crores plus that 300 Crores L1 order if that comes in April or May that will not be considered in this year, but yes for FY2020 it is 1550 Crores which we have declared till now.
- Chintan:** Any colour on working capital, how are we placed in terms of receivables and have we secured enough inventory to immediately ramp up our construction once the lockdown gets removed?
- Prahaladbhai S. Patel:** I think there will not be any problem in terms of inventory because the whole process was going and sufficient labour was there and so there will not be any problem in terms of inventory and as far as working capital is concerned also whatever outstanding in general we have bidding 1550 Crores that much is the only debtors outstanding as of now, so I think we will be able to start the operations as what we were doing normally.
- Chintan:** I missed the figure you mentioned, the working capital.
- Prahaladbhai S. Patel:** Working capital mostly PSP as a company we do not have any debt. The working capital which we require is day to day working capital plus the bank guarantee non-fund based requirement from the government side, so out of 610 Crores, which we already have I think 230 Crores outstanding at the end of the quarter on December so that way also we have sufficient working capital to continue the operations.
- Chintan:** Any update on the Central Vista Project.
- Prahaladbhai S. Patel:** Sir, we were hearing something just before the start of this Coronavirus, but I think just after the lockdown I think they must now get the project delayed by one or two months maximum.
- Chintan:** In US looks like the situation gets worsened, the sale likely not getting concluded any time sooner, so as you mentioned last quarter, there will be some additional funds which we need to provide an advance to because of the Guttenberg Project.
- Prahaladbhai S. Patel:** That is 1.5 Crores because 1 million was our loan outstanding for the project, we did it in Livermore. So, that we have to fulfill maybe in the next week or whenever after this till end of April, so that much we will require and we will have to infuse that money.

- Chintan:** That would be 1.5 million debt obligation?
- Prahaladbhai S. Patel:** Yes.
- Chintan:** That we will be funding it through PSP here?
- Prahaladbhai S. Patel:** Yes, it will be funded through PSP.
- Chintan:** I will join back in queue. Thank you Sir.
- Moderator:** Thank you. The next question is from the line of Meyash. Please go ahead.
- Meyash:** Sir, a brief question from me, any update on the bill payment status from both private as well as government players? Have there been any stuck bills or anything like that?
- Prahaladbhai S. Patel:** As of now there is no stuck payment, maybe on an average throughout the year there will be 5 Crores to 6 Crores should be one or the other client, but otherwise there is no stuck payments.
- Meyash:** Sir, regarding your SDB project earlier the expected completion time was around December 2020 so approximately how much can it get delayed if it is delayed.
- Prahaladbhai S. Patel:** Actually once we think about this and still we are not sure how these things will get prolonged, but if it is prolonged up to April 14, 2020 and everything starts after April 14, 2020 I think that will not happen much on Surat Diamond Bourse Project because most of the activities are going on and still I am hopeful if it does not get delayed more than April 14, 2020 it will be still within the near to December end what we are seeing.
- Meyash:** Sir, regarding the two affordable housing projects in Mumbai that you have what was the status just before lockdown?
- Prahaladbhai S. Patel:** We have already started generating revenue from Pandharpur and for Bhiwandi I think we were waiting for the EC to get so just we are one week when it closed down, we got the EC for that project also, so we were hoping to start the project immediately, but since the Coronavirus lockdown had come up, so we are waiting when the lockdown opens up, we will be able to start the operations at Bhiwandi also. We have already mobilized that site.
- Meyash:** Okay, you have already mobilized both the sites?
- Prahaladbhai S. Patel:** No, Pandharpur we have started the project since last four months and we have already generated revenue of 10.5 Crores. We are getting the first payment by today or tomorrow.

So, that project has started since last four months but Bhiwandi is delayed by two or three months just because of getting this environment clearance, but luckily we have got that environment clearance and probably we will start the operations once this lockdown opens up.

Meyash: That is it from me. Thank you.

Moderator: Thank you. The next question is from the line Srinath. Please go ahead.

Srinath: Sir, just wanted to find out what has been the discussion with large existing clients? Would they be kind of keen to provide some liquidity for us if needed and the fixed cost that we are tidying over this month and if it extends, would we be able to pass on some of the fixed cost also to the customers.

Prahaladbhai S. Patel: I think as far as private sector concern mostly whenever we have gone to them, they have already understood the situation and they have always been as part and support for that. As of now we have not discussed with any of the client neither none of the client is presently available or ready to talk on these lines, but we are hopeful that to an extent they will also help us to companies like us who had been performing well with the organization but for government I think let us hear from the government how they will help us for this crisis if that were to be going for in general to all the contractors, but private sector we are hopeful that they will give some incentives for the overheads or something like that but let us wait and watch. Maybe we have not received any confirmation from any of the client.

Srinath: Thank you.

Moderator: Thank you. The next question is from the line of Bhushan Mishra. Please go ahead.

Bhushan Mishra: I wanted to ask few questions. Number one was what is the cost of working capital now that you HC unfold, so what is the cost of your working capital?

Prahaladbhai S. Patel: Cost of working capital as far as PSP is concerned, as I said, we are almost a zero debt company and when we take this CC limits and when we utilize CC limit it is about 10.5% that is the cost, but in general whatever money the company is having as a fixed deposit, then we utilize as an OD that is the only money at that time we are paying 1% interest against what we receive from the FD.

Bhushan Mishra: Sir, you said that if everything goes according to plan and if the lockdown ends on April 14, 2020 and you are able to start construction you do not foresee any delays in any construction activity? Like your projects will get completed.

Prahaladbhai S. Patel: That is what I was talking was about Surat Diamond Bourse, which was to be completed by December 30, 2020 so I do not expect too much delay if this restarts on April 15, 2020 but for the other projects which are small projects, which are going ahead going with the company, these 15 to 20 days delay may give a further delay of 20 days, all projects are on tight timeline, so there that project may get impact of one month, but for Surat Diamond Bourse, we are expecting because the finishing work is going on. So that is how it is.

Bhushan Mishra: Just very quickly, do not you foresee a problem in terms of labour early once the soft corner because lot of pockets are high concentration areas. I think mass movements of labour outside, in Nagpur is that affecting you?

Prahaladbhai S. Patel: As of now I do not think so.

Bhushan Mishra: You do not think so. From the bidding pipeline front, I am assuming everything has stopped, nobody, bids or anything, none of that activity is on right now?

Prahaladbhai S. Patel: No, presently all operations are stopped.

Bhushan Mishra: That should also kick back at the end of May or something like that or early June, do you think at least two months has completely gone?

Prahaladbhai S. Patel: No if that depends on how the Coronavirus spreads all over India and how the government reacts so as of now we are expecting that whatever lockdown given for April 14, 2020 if it is not extended beyond that we should be able to start the operations within 10 days.

Bhushan Mishra: Have you seen a decrease in the CC limits from banks after interest cuts anything from the banks?

Prahaladbhai S. Patel: No, as of now no.

Bhushan Mishra: Thanks. That is all from me.

Moderator: Thank you. The next question is from the line of Navin Ramachandran. Please go ahead.

Navin Ramachandran: Sir, do you foresee any execution related delays in the government side for our projects because nearly 24% of the order books is government because of the funding issues do you foresee any delays in that part of that book?

Prahaladbhai S. Patel: As of now presently as I told you that there will be and if you see this delay of 21 days for long projects which has just started, I think 21 days can be geared out, but if this lockdown extends beyond April 15, 2020 we are not sure how much it can extend the total or timeline

of the project, but I think one month delay for any good project which have just started so government projects are Pandharpur, one is Varanasi and third is Bhiwandi. All these three projects are in the foundation only. So, probably that should not give too much impact if the lockdown is not extend it beyond April 14, 2020.

Navin Ramachandran: Thank you.

Moderator: Thank you. The next question is from the line of Chintan. Please go ahead.

Chintan: Sir, thanks for the opportunity again. Pipeline in terms of tendering how much we have tendered in January, February, March, which we might expect?

Prahaladbhai S. Patel: I think when we closed it was in the range of 600 or 800 Crores. I do not know exact figures, but that is the kind of pipeline when we closed.

Chintan: Tendering is almost closed, right as of now?

Prahaladbhai S. Patel: Yes, it is under presently closed. As of now only the operations which is required for day-to-day requirement of the company it is going on, but rest of all the operations are closed.

Chintan: In terms of safety, we are working from home and most of our workers...?

Prahaladbhai S. Patel: Yes, all our labours are safe at the labour colony and we are maintaining their hygiene also and as per the Coronavirus norms and most of the people are working from home.

Chintan: That is it. Hope the things get over soon and we start.

Prahaladbhai S. Patel: Yes, everybody is expecting. Thank you.

Chintan: Thank you.

Moderator: Thank you. The next question is from the line of Meyash. Please go ahead.

Meyash: Sir one more question from my side. Sir, any status on the funding proposal that we raised in the board and what is the plan going forward, the 300 Crores funding?

Prahaladbhai S. Patel: That was there when we started off and still it is open. We have not taken the call, whether we are closing it or not, so process is still on. So, whenever we find a good place we will go for that.

Meyash: It would be most likely through equity, right the funding part?

- Prahaladbhai S. Patel:** Yes. That is what we planned off and it will be through equity when the market supports from that.
- Meyash:** That is it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Nagaraj. Please go ahead.
- Nagaraj:** Thank you for taking my question. Just wanted to get a sense, I missed the early part, but you said you are paying your casual labourers Rs.100 a day to help them sustain themselves. Would that mean you held on to the bulk of your labour pool at the sites or close to the sites and what is the operational cost for you for keeping the organization going on a monthly basis on a cash basis as of now?
- Prahaladbhai S. Patel:** If we consider at the company level mostly it is between 3.5% and 4% which is the standing overall cost on the company that includes overheads and my salary also. So, that is the basic fixed cost to the company and regarding this labour since we are there since so many years with the company and when we are maintaining their lifestyle per day paying Rs.700 I think they will stay back till the work starts again.
- Nagaraj:** As of now our current debtors you mentioned our order book public sector and private mixed what would be our debtor split as of now?
- Prahaladbhai S. Patel:** Can you repeat the question?
- Nagaraj:** What would be our debtor split between public sector and the government projects we have in Varanasi, Pandharpur and Bhiwandi?
- Prahaladbhai S. Patel:** See, we usually work for a few of the government organization and mostly we are working with private sectors, so presently also I think if you look through the order book it will be in the range of 75:25 or 70:30. So more or less it will remain on the same line as far as private and government is concerned.
- Nagaraj:** Sir, this 300 Crores enabling provision to raise equity what would be the main usage of these funds?
- Prahaladbhai S. Patel:** As a company we always say that we never required money because we are zero debt company but these funds we were planning in case, we are applying for a large sized tender and if you want to strengthen our non-fund base the requirement of the company that is which is 610 Crores and if we are bidding for a single large project, then you will require bank guarantee of more than 200 Crores. That was the reason that we wanted to raise this fund so that we can strengthen our bank guarantees non-fund based facility.

- Nagaraj:** Thank you.
- Moderator:** Thank you. The next question is from the line of Srinath. Please go ahead.
- Srinath:** Sir, are we planning to avail the deferment of interest and principle for our loans in our balance sheet?
- Prahaladbhai S. Patel:** As of now my CFO is talking to the banks and as such they are asking for so many papers which they are not going to give any relaxation on interest, I think our installment is only 15 lakhs. So I think we may not be going in for any deferment.
- Srinath:** Thank you Sir.
- Moderator:** Thank you.
- Debashish:** I joined a little late. There was some technology issue. So, two questions from my side mainly from the macro perspective to understand. What is your communication with your clients telling you, once this lockdown opens do you think that the way the awarding and everything at the private space especially the industrial space that was happening do you think that they are expected to come back in the same pace and if yes, what according to your estimate say, how much time it will take to get back into the normal position?
- Prahaladbhai S. Patel:** I think as of now whatever clients private clients with whom we are working there would not be any issue related to once we start off because we are still getting the payments from there, we have already prepared a bill for this March 31, 2020 also and we think that it is just about a day or two maximum that we can restart the work because only the supervisor and operating staff is at home, so we can start within a day or two or maximum one week.
- Debashish:** Sir, I was mainly trying to understand from new project pipeline perspective. So, let us say that if somebody was trying to award a project do you think that they will halt it for let us say three or four months?
- Prahaladbhai S. Patel:** We presently are not having any order which we have not started. So any order coming, there is going to be a recession in terms of one or two months in terms of inflow of orders, whether previously said, the outstanding order book as on December was 3078 Crores, if we continue on the same pace, because we have received 450 Crores in the last quarter also, so my outstanding order book by March 30 as of now today will be somewhere in the range of 3000 Crores. So as PSP we are not too much desperate about getting the orders where we just have to concentrate on the orders which we are already having and we concentrate on our execution, then we think projection wise, March 2020-2021 we will be able to carry out the same pipeline what we have projected.

Debashish: Second question is once the normal activity in the economy starts do you think the company like PSP with very low balance sheet and very strong execution track record do you get the benefit of larger number of order pie or market share as far as both in the real estate and industrial is concerned.

Prahaladbhai S. Patel: Yes, as a company we always have a privilege of that thing because we have been delivering the projects on time, we do not have any bad debts and we do not have any other negative issues on the company, our balance sheet is good and our operational performances are also good, so we will be getting good opportunities if there are few companies we are not able to work on well then we may get that better opportunity on that front.

Debashish: That is it from my side. Thank you very much.

Moderator: Thank you. The next question is from the line of Dhawil. Please go ahead.

Dhawil: Thank you very much. I am not sure this was asked earlier, but have you dimension the cost let us say this shut down lasts two, three, four months whatever the government decides to do, what is the bleed or the burn rate that we have from increasing our sites operational at a kind of minimal skeletal level, how much cost would be incurring and in terms of the ways our contracts with customers are structured will we be penalized for this delay or are the contracts clearly provide for these sorts of events that they are Acts of God or whatever regulatory interventions where we are not penalized and finally our inventories, are we worried about these potentially losing value overtime because of storage issues or other complications?

Prahaladbhai S. Patel: One part is the penalty. So I do not think any other client would enforce penalty on this part so that we are 100% sure. Second part is about I think you asked for overall cost which will impact if these things continue, as I have already mentioned there is a 3.5% to 4% fixed cost to the company that includes salaries of my staff and myself and other expenses so that can be a cost to the company on an average every quarter it is about 16 Crores to 18 Crores that is on a quarterly basis. So, that is the only cost which the company has to bear and the third part, which we are paying to the labour as of now, because they are sitting at the colonies idle so we are paying them every month, we are paying them about 1 Crores so that will be the cost which can come to the company if it gets more delayed.

Dhawil: This is much lower than the wage, allowance?

Prahaladbhai S. Patel: Yes. It is much there.

Dhawil: Sir, it must protect our reputation in the market where people say, look PSP takes care of you even in an extreme situation?

Prahaladbhai S. Patel: Yes. As a company, I think, in Gujarat I think I will be the first person to maintain.

Dhawil: Probably have some business value.

Prahaladbhai S. Patel: Yes, this will add, 100% it will add business value to the company also because if you ask anybody in Gujarat, we are the highest number of labour we are maintaining as of now.

Dhawil: On the inventory?

Prahaladbhai S. Patel: Inventory I do not think any material which requires a very good in terms of storage and if you see our inventory days are not more than 20 to 25 days, so as such we do not have that much inventories. Only inventory which comes on Surat side that is based on the MEP of material which needs to be installed like elevators, and chillers and all those types of material, otherwise day to day operations for other side, there is not much more inventory.

Dhawil: This 16 Crores to 18 Crores which has run down our cash balance, so what 70 Crores to 80 Crores of free cash we have over and above the amount deposited as bank guarantees that should be enough to take our stake?

Prahaladbhai S. Patel: Yes, 100% see we have 39 Crores already in FD which is free FD so on an average there would not be any problem for the company to maintain its working capital even if it gets extended for further one or two months.

Dhawil: Last question Sir and that is previously you alluded on concalls that even if you were gearing up for growth it may make sense to you to run with a slightly larger balance sheet and more so of equity just as an insurance because the delays come in, events like this happens, so we are running a very, very tight balance sheet historically and I think over the last six months, you have articulated look long-term especially if we are doing larger projects, we may need larger equity base. What in your view is the right kind of equity base for a company like this in terms of ratio and what equity base could you be comfortable with?

Prahaladbhai S. Patel: Actually we have already announced for funding that was about 200 Crores and we are only required to enhance our bank guarantee facility. That is non-fund based facilities, which we require to put to the clients, so what we were expecting some of the large projects which may be announced in major near future and if those projects are more than 2000 Crores to 3000 Crores the bank guarantee requirement will shoot up immediately so that was the

reason to raise the fund for leaving the margins to the bank for enhancing our bank guarantee.

Dhawil: So you think 200 Crores with that level of enhancement of the equity base that position will comfortably for us to get 10% to 15% growth rate going forward?

Prahaladbhai S. Patel: As of now we do not concentrate on those types of project or we do not enhance our 200 Crores bank guarantee today also, there is no problem with the company to grow at 20%. That is the only sudden requirement. If suddenly you are bidding for a large project suppose, I am taking about 3000 Crores and 3000 Crores project requires a big bank guarantee of 15% to 20% is about 600 Crores, so what bank guarantee spare we are having is 200 Crores only so if you are operating on the same line and the working for small sized projects up to 500 Crores we do not require any further equity today. This we have planned and envisaged even we get the large sized opportunities suddenly. So that was the only reason to raise our bank guarantee facility.

Dhawil: Thank you so much.

Moderator: Thank you. The next question is from the line of Piyush. Please go ahead.

Piyush: Hope everything is fine over there. Sir, my question was regarding cash management which is already answered previously. Now just I have one small question. Why do we end up paying so much of dividend? Is there any specific logic or specific company policy as far as dividends are concerned?

Prahaladbhai S. Patel: It is a company policy, which we have been doing since last three years. So, that is the only reason and we were having that cash to pay off the dividends so that was the reason to give dividends.

Piyush: Because we were raising some amount of cash and then we were paying dividends as well.

Prahaladbhai S. Patel: We declared this company policy for dividends since last two years. So I think it is done based on that only and this requirement of money is basically on the ground of 200 Crores and that was required for raising the bank guarantee so that was not affecting too much to this dividend payout. So, we announced the dividend.

Piyush: Last year we paid around 22 Crores in dividend, right?

Prahaladbhai S. Patel: Yes.

- Piyush:** So, will you continue to pay going forward as well or are you planning to change that policy?
- Prahaladbhai S. Patel:** As far as company's performance is concerned and whatever we have been performing since last time whatever we have been earning, I think we will continue.
- Piyush:** Thank you.
- Moderator:** Thank you.
- Debashish:** Operator, if there are no more questions we can finish the call.
- Prahaladbhai S. Patel:** If everybody is comfortable we can finish the call.
- Debashish:** Thank you very much for joining the call. It was a pleasure hosting you.
- Prahaladbhai S. Patel:** Thank you to all the participants. Thank you Debashish.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of Edelweiss Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.