



# FINEOTEX CHEMICAL LIMITED



17s/13

15<sup>th</sup> March 2017

To,

General Manager, Listing Department,+ <b>The Bombay Stock Exchange Limited,</b> P.J. Towers, Dalal Street, Mumbai – 400 001  Company code: 533333	The Manager, Listing & Compliance Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051  Company code: FCL
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Dear Sirs/Madam,

**Subject:- Transcript of Concall with Investors and Analyst held on 15<sup>th</sup> February 2017**

Dear Sirs/Madam,

We enclose herewith a transcript of Concall with Investors and Analysts which was held on 15<sup>th</sup> February 2017.

Kindly take this in your records.

Thanking You.

Yours faithfully,

**FOR FINEOTEX CHEMICAL LIMITED**

Raina D'Silva  
Company Secretary





“Fineotex Chemical Limited Results  
Conference Call”

February 15, 2017



**ANALYST:**

**MR. DHAVAL DAMA - EQUIRUS SECURITIES**

**MANAGEMENT:**

**MR. SANJAY TIBREWALA -DIRECTOR -  
FINEOTEX CHEMICALS**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Conference Call, hosted by Equirus Securities for Fineotex Chemical Q3 FY2017 results. 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, please signal the operator by entering “\*” then “0” on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Dhaval Dama from Equirus Securities. Thank you and over to you Sir!

**Dhaval Dama:** Thanks Lalita. Good afternoon everyone. On behalf of Equirus Securities we thank the management of Fineotex Chemical and we have Mr. Sanjay Tibrewala with us on the call over here. Over to you Sir!

**Sanjay Tibrewala:** Thanks Dhaval. Good afternoon to all of you. This is Sanjay Tibrewala, Director of Fineotex Chemical Limited. Thanks for joining for the Q3 2017 Earnings Conference call hosted by Equirus. I would like to give you some background about the company’s activities and briefly about the industry. Fineotex Chemical Limited was established in 1979 and we produce specialized textile chemicals mainly. These textile chemicals are customized tailor-made products used for various substrates right from cotton, polyester, acrylic, wool, and nylon. The important part of the products what we offer is that there are all different kinds of products for each and every substrate. It also varies on the machines, which have been used, the processes followed and the application for the end use of the fabric. We manufacture around 400 speciality chemicals right from the pretreatment process, pretreatment dyeing, printing, and finishing process. Our manufacturing plants are located in India and in Malaysia and combined we have a production capacity of 22,000 tonnes a year. We have a global presence across 30 countries and we cater to well established brands both in the Indian markets and the overseas market as well. Our sector has a strong entry barrier, it is also because these products put altogether contributes only 3% of the cost to the consumer but has a major bearing on the final quality. Thus large brands prefer to stick to their suppliers and products for product uniformity. Also there is a lot of customization involved in this business for which we have our own R&D facility and that is also one of the reasons why the consumers never like to change the products. though entry takes time, it is like a sticky kind of businesses. We are a zero-debt company with consistent dividend paying records. We have very high capital efficiency, high return ratios, ROC and ROE. We will take you through the financial highlights and as you would have seen the results of 10th February, I will brief you on the same. We would like to start with standalone quarter three financial year 2017. Our total income for the year grew by 16.3% year-on-year basis to around approximately Rs.18 Crores. EBITDA for the year ended was Rs. 4.9 Crores which is 14% higher from the last year. EBITDA margins continued to



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remain healthy to 26.34% in quarter three financial year 2017. Net profit in quarter three financial year 2017 is Rs. 4.4 Crores versus quarter three financial year 2016 which was Rs. 4.3 Crores. This has resulted in increase in the EPS. The current EPS is Rs.0.39 as compared to the earnings EPS of 0.38 in the last quarter, last year 2016. I will also bring it to the standalone nine months financial 2017 results. The total income has grown up by 11% year-on-year basis to Rs. 56 Crores approximately. EBITDA for the year ended was 14 Crores which is 7.7% higher from the last year. EBITDA margins continued to remain healthy at 25.13% in quarter three financial year 2017. Net profit is 11.6 Crores versus last year of 10.3 Crores. This has resulted in the EPS of Rs. 1.04 as compared to the earlier EPS of 0.9 in the year 2016. I will take you to the consolidated numbers for quarter three financial year 2017. Our total income for the year grew up by 2% year-on-year basis. EBITDA for the Quarter year ended was Rs. 7.2 Crores which is 24% higher from the last year. EBITDA margin is around 24%. Net profit has increased from 4 Crores of quarter three financial year 2016 to 4.4 Crores this quarter which is a year-on-year growth of 10%. This has resulted in our EPS of Rs. 0.4 in this quarter as compared to the EPS of Rs. 0.36 in the last year quarter three. Consolidated nine months financial 2017, our total income has gone up by 3% to Rs. 89 Crores approximately. EBITDA for nine months was 21 Crores which is 11% higher from the last year. EBITDA margin is 23% approximately in this nine months financial year. Net profit has increased from Rs. 12.1 Crores to Rs. 14.1 Crores, a growth of 16.5% year-on-year basis. This has also resulted in our EPS increasing to Rs. 1.27 as compared to the earlier EPS of Rs. 0.72. The growth is a clear reflection of a well-executed business strategy and we will continue to keep focusing on products with healthier margins and value-added products for improving the EBITDA margins further. On operations front, we have been able to maintain the margins by providing more value-added products to our consumers. We had declared an interim dividend of 5%, which is 10 paisa per equity share of Rs.2 each in our last board meeting. We have been consistently increasing and tapping new markets across the globe and also increasing our wallet share with the existing customers. We have been very much extremely excited about our growth prospects and look forward for your support. Thank you and now we keep the conference open for Q&A session. Over to you.

**Moderator:**

Thank you. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask a question may enter “\*” and “1” on your touchtone telephone. If you wish to remove yourself from the question queue and your questions have been answered you may enter “\*” and “2”. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We have the first question from the line of Pavan Kumar from Unifi Capital. Please go ahead.



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**Pavan Kumar:** Hi Sanjay. First of all a very good operational performance as compared to last quarter. The thing is I just wanted to understand what was this better operational performance result of and are the margins currently sustainable. That would be my first question.

**Sanjay Tibrewala:** Like there was a let us say, a very significant thing which has happened to our business which is the demonetization which happened in this quarter and in fact even after the demonetization which has definitely affected textile markets and textile market has gone down. I assume that the results of the textile companies may not be in line with what was been planned for, but even after this effect, we have been able to increase our sales in the standalone and also our EBITDA margins continued to remain healthy. It has also increase the EBITDA percentages, so by and large I see that like every quarter, we had been answering the same kind of question whether we can maintain the margins. I think this quarter was the best example to prove that yes we can do it even in such times which are the most, let us say, the one of the most challenging cases of the Indian businesses. So I think definitely yes and the more we have focused upon more value-added products, more value-added profitable businesses getting more profitable consumers, I think it can definitely be made at this time.

**Pavan Kumar:** What would be the volume growth Sanjay?

**Sanjay Tibrewala:** Volume growth is approximately 12%.

**Pavan Kumar:** That is year-on-year right?

**Sanjay Tibrewala:** Yes, year-on-year.

**Pavan Kumar:** Okay. Have we added any new customer because of whom this extra volume has come in or is it from tapping the older customers?

**Sanjay Tibrewala:** Well It is also, of course, because of the new consumers we started with Welspun also right now in only on quarter three. More and more we are adding, better mix of margin based products also, so of course that is also helping the EBITDA to be maintained and increased and this is the way our operational performance has been going better than before.

**Pavan Kumar:** So product mix was also better.

**Sanjay Tibrewala:** Yes, sure. That is a continuous process actually and that will be way forward always looking at things.



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- Pavan Kumar:** Okay. Finally I just wanted to understand on an EBITDA level, our run rate, which we can expect, might be 15% to 20% in future.
- Sanjay Tibrewala:** Well, you mean the EBITDA margins.
- Pavan Kumar:** No, not EBITDA margins. Absolute EBITDA growth.
- Sanjay Tibrewala:** Yes, absolutely. I think that is the way we have always been performing as well and definitely we will look forward this kind of margins to see more often and may be in all the coming quarters also.
- Pavan Kumar:** If I can squeeze in one more, Trident any entry right now or it would be from next quarter onwards.
- Sanjay Tibrewala:** Well Trident has certain internal production issues actually, but they have not been able to get enough orders for their Budhni plants. So, there are a lot of changes happening in the management also. In this quarter also we had several meetings with them. There is a lot of sampling going on and now that we have entered into Welspun with two products, it gives a lot of strength for us to get into the Trident businesses and we are very hopeful by this quarter we should see some results in the next 45 days also in Trident.
- Pavan Kumar:** Okay. I will join back in the queue. Thanks Sanjay.
- Moderator:** Thank you. Ladies and gentlemen, if you have a question you may enter “\*” and “1”. We have the next question from the line of Kishore Kumar from Karvy Stock Broking. Please go ahead.
- Kishore Kumar:** Hi Sir. Thanks for giving opportunity. Sir, first I wanted to know capacity utilization rate for Fineotex and Biotex chemicals separately. Sir, also would like to know volume growth quarterly basis.
- Sanjay Tibrewala:** The volume growth quarterly basis right now is 12.4% to be precise, year-on-year basis for the standalone and for the other things, we will just make exact note of it and we will come to you about that answer, but it is around 10% to 12%.
- Kishore Kumar:** Okay Sir and what about the capacity utilization rates for Fineotex and Biotex chemicals separately.



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**Sanjay Tibrewala:** Actually the ideal production capacity, which we like to work upon, is generally 53% to 55% that has been always in that way since over a period of years. This is also because there are certain numbers of products, which have a longer production cycle. So, in case we get orders for those products, which take more than 14 hours to produce, so we should be in a position to deliver, that is the reason we work on 50% to 55% of production capacity utilizations.

**Kishore Kumar:** Sir secondly my question pertaining to cost of material which is high in Q3 FY17, so could you highlight some sense on this?

**Sanjay Tibrewala:** You mean the...

**Kishore Kumar:** Cost of material is around 772 bps. It is being increased, so could you give brief idea on this?

**Sanjay Tibrewala:** Broadly what happens in our business, I would like to again come to this thing. The point is that we have been getting right form pretreatment dyeing, printing, finishing for all kinds of substrates, polyester, cotton, acrylic, nylon and also all these substrates are also differentiated on the basis of so many applications whether it is for curtains or carpets, so what happens is it is a topic that it also differs on basis of the requirements and also of course the oil price has increased so certain raw material prices have increased for us, of course, that also has led to increase of raw materials, so this is what it is.

**Kishore Kumar:** Okay Sir. What is the source of raw material? If suppose prices have been increased, what is the source for that, is it coming from China or any other market?

**Sanjay Tibrewala:** We have vast numbers of products, we have a good number of raw materials also more than 250 to 300 raw materials. Approximately 60% is indigenous and 40% is imports. We don't have any individual raw material, which is more than 7% of our purchase also. I don't know whether this answers what you...so basically this is what it is. The raw materials are 40% imported, 60% is from indigenous Indian sources.

**Kishore Kumar:** Okay. 40% imported, right Sir.

**Sanjay Tibrewala:** Yes.

**Kishore Kumar:** Okay. The next question is does FCL have patent for their product portfolio?



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**Sanjay Tibrewala:** In this business, as you may be knowing that this business is mainly dominated by the European players like Acroma, Huntsman, Pulcra, and Rudolf. In this business, there is nothing much called patented, because patents you can only do for the processes and things like that, so it is more of solution-driven service-oriented, tailor-made solutions rather than having one product, which has to be patented. In this industry, there cannot be any such patents.

**Kishore Kumar:** Thank you Sir.

**Sanjay Tibrewala:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, to ask a question please enter "\*" and "1". We have the next question from the line of Pavan Kumar from Unifi Capital. Please go ahead.

**Pavan Kumar:** Thanks for the chance again. The thing is I just wanted to understand more about your Malaysian subsidiary and first of all what would be the consolidated volume growth Sir, around?

**Sanjay Tibrewala:** Consolidated volume growth is approximately 10%.

**Pavan Kumar:** Consolidated, okay and Sir how is the Malaysian business doing and actually what are the real problem in it. I just wanted to understand and what are our plans to actually get better on operational performance on that side?

**Sanjay Tibrewala:** There is no problem in that absolutely. The EBITDA percentage is also going up. I mean there is also a similar strategy to have more value-added products which have more margins and the point is also that while you are focusing on value-added products, of course, there is a chance that the demand may be comparatively lower for that and the most important thing is the currency impact which has happened in the last quarter, as you may be knowing that the currency has devalued that is one of the reasons why you see that in the consolidation, there is no much result of that. Growth has not been because of the currency devaluations, however, because we had profitable products and our cost also in control, those business are giving more value profitability to us.

**Pavan Kumar:** Okay. Those particular products whatever we are producing there would be entirely for exports?

**Sanjay Tibrewala:** Not 100%, exports means out of Malaysia is yes and also in domestic Malaysia.



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- Pavan Kumar:** Okay. Are we going to see... what is the kind of utilization right now at the plant?
- Sanjay Tibrewala:** Well like I said it is always generally 50% to 55%. That is our basic standard of maintaining the production capacity, so it should be around that itself.
- Pavan Kumar:** Sir, any kind of idea on what this can be going forward, I mean what is the potential of this particular sub at full capacity.
- Sanjay Tibrewala:** Well also it depends on what kind of products we are able to sell more like our product ranges right from very expensive products to median expensive products and some are more value-added products also, so we can always increase our capacities to even 80% and with the 80%, we can easily double our profitability and turnovers as well. That is assuming that we are into those kinds of products which have a normal production cycle rather than anything which is very high production cycle which can give lesser production output.
- Pavan Kumar:** Okay. In Q2 you were mentioning that there were certain issues where there was some kind of demand, which we couldn't get from our regular customers at that particular point of time, has all the demand come back or what is the current status of the market?
- Sanjay Tibrewala:** I think what I was trying to explain at that time, there was this two Eids which had come in the quarter two and some of the profitable orders were been postponed because of the Eid in September because the Eid was in August this year which generally happens after September, so that impacted the quarter two, I mean not impacted I can call it, I did not seem like good growth for EBITDA margins and things like that which has already come back. You can see it also, I mean it should be quite evident that the EBITDA percentage has gone up over there.
- Pavan Kumar:** Okay. Any significant improvement rather deterioration in working capital as of now?
- Sanjay Tibrewala:** Definitely not. In fact, I would like to add on this note that the product Aquastrike which is eco-friendly nontoxic mosquito killer that has been getting the great interest from various countries and that we have approvals from the Health Ministry of Malaysia, non-pesticides approval from Vietnam and Singapore, so we have been able to grow that business further on. In fact we have done quite a lot of homework for the Indian markets as well. There are meetings. Also they have been coming down and also we have some meeting with the ministers of India in Delhi which is going to be scheduled in a couple of weeks after 8th of March. So we are trying to look at those products for the Indian markets as well.
- Pavan Kumar:** So, when will this be launched and what will be the market size of the products?



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**Sanjay Tibrewala:** If we look at the market, right now what is happening is because in this business what has been used right now for the rivers and lakes in India is typically using AMO. AMO is the antimalarial oil which comes from HPCL and BPCL and also they are using BTI a bit which are in fact these all are high toxic non-eco-friendly products for killing the mosquito lifecycle, not mosquitoes, mosquito lifecycles. If we look at our product it has a number of great advantages over these commodity products, which are in fact also killing the oxygen level of the water, and also it is quite economical also. In fact we have already applied with the WHO and patents have been filed also for this product over there in Malaysia. Lot of registrations worldwide, trademarks and everything has been applied and taken also. So there is a lot of focus been done in that angle. It is very difficult to say the scope can be very, very high enormous because mosquito is something which is the problem for the world and the most affected areas are like, let us say, Vietnam, India, Brazil. I mean there are so many new mosquito varieties.

**Pavan Kumar:** When will the production start Sir?

**Sanjay Tibrewala:** We are already selling it. It is already like in the last one year, we have sold 22,000 kg of it. It is already contributing to almost Rs 1 Crore 10 lakh, Indian value rupees converted to our businesses there.

**Pavan Kumar:** Oh great.

**Sanjay Tibrewala:** The point of this product is the process that takes to get it approved in the ministries and the government bodies because it is a long process to get into it and check all the approvals and the systems and the protocols. This is something which takes more time rather than evaluating the product. The product evaluations and everything has been done. We have already approached the WHO and also certain organizations and foundations, which are funding such kinds of proactive social cause products to be donated in various countries where famine or any kinds of serious health issues have been affected, let us say, the Bill Gates Foundation or the Azim Premji Foundation. These foundations have financed the product and then it is given as a donation to these vector-borne affected areas in Africa and various such countries wherever there is an epidemic or something. So that is also in the plan, but it takes a while to get the protocols and getting into the system.

**Pavan Kumar:** In Q4 should we expect any kind of continuation in any kind of demonetization effect or totally it would be out?

**Sanjay Tibrewala:** Well from this month I see better times already, I mean the demands had been postponed earlier but now it has come that the demand is almost getting back to track, all the stages of



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textiles in fact. I just heard that even last week there was a great demand in the existing fabric stocks also. So, the demand is there, now everybody will be gearing up with that. So, let us see.

**Pavan Kumar:** Any significant build up of working capital or it is rather stable?

**Sanjay Tibrewala:** Everything is perfectly stable. There is nothing, which has changed our working capital or debtors or creditors ratio to any extent.

**Pavan Kumar:** One last thing if I get squeeze in, regarding the currency issue in the sub, can we somehow edge it or do we have any strategy to limit the business impact going forward?

**Sanjay Tibrewala:** Well we have a natural hedging because some of the products are imported also, but there was some kind of new change in the Malaysian regulation also, that was not allowing to hold dollars for more than 10 days or 7 days which we could find a way to it and that has been already been done. However, now we are also doing our contracts with consumers and suppliers on a different basis and everything is getting into more of dollar terms, so I think it should not affect more in the coming times. This is the way we have been planning it for.

**Pavan Kumar:** Okay. Thanks I will get back Sir.

**Sanjay Tibrewala:** Thanks so much.

**Moderator:** Thank you. Mr. Dama would you like to proceed with your questions.

**Dhaval Dama:** Yes Mr. Sanjay, so I would just like to know a couple of things like say what will be contribution of our 10 biggest products in terms of our revenue at this point in time, just a ballpark number.

**Sanjay Tibrewala:** Our 10 top products are contributing to 20% of our sales.

**Dhaval Dama:** Okay and so similar in terms of client contribution?

**Sanjay Tibrewala:** Top 10 customers are contributing to 25% of our sales.

**Dhaval Dama:** Okay. Sir, if you look at it over the next three to five years let us say what would your envisage in terms of building up capacities and let us say if you want to increase your capacities and plant Capex also how do you plan to go ahead with it?



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**Sanjay Tibrewala:** I would just like to tell you that we have already invested in additional land in Ambarnath from MIDC and as you might be knowing that our business is more of low-Capex based businesses and doubling the capacities does not cost too much. Important thing is even if we want to increase our capacity we need not have bulk investments of Rs. 25 Crores in one go for the production to start. It can always be done in staggered basis it does not take more than one year to increase the capacities to great extent, but as such as soon as we reach to a higher capacity utilizations we always increase our capacities by investing in more reactors and getting the right kind of utility infrastructure required for making a particular product that is from steam boilers to thermal fluid boilers to reactors, column condensers and all the equipments which are used for the production. So by and large, we keep doing that. It is a regular continuous process of increasing the capacities and it is not a difficult task for us, it is not time consuming also, it is not having high investment also and as you may be knowing that we have sufficient cash on books, so again we need not borrow the funds for any expansion activities also.

**Dhaval Dama:** Sir what percentage of revenues will be coming from textile segment as of now?

**Sanjay Tibrewala:** Predominantly it was 90% coming from textiles and I think by and large that is the same number which we have, but I think it is getting little more higher towards that because we have been getting more focused on the textile businesses and things like that.

**Dhaval Dama:** Do you think that over the next three years also it will continue to remain in similar ranges Sir?

**Sanjay Tibrewala:** For standalone, yes definitely, but I think if we are very successful with our Aquastrike, we see a business of mosquito which I just mentioned about. I think then it is very difficult guess. This may not be percentage but let us see, how it goes ahead and things like that.

**Dhaval Dama:** Okay Sir. Sure Sir. That is it from me.

**Moderator:** We have the next question from the line of Kishore Kumar from Karvy Stock Broking. Please go ahead.

**Kishore Kumar:** Thanks again. Sir I have one last question. Can you figure out category wise revenue contribution like how much revenue come from the spinning, weaving, pretreatment and finished process.

**Sanjay Tibrewala:** Okay. Just I can give you some ballpark number, our four main categories like pretreatment, dyeing, printing, finishing, out of which the finishing one is around 35% which is the most



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value-added product and where the customers are very, very sticky because ultimately when the consumer buys the fabric upon the finishes, so it is the most important place for us to perform and there is a lot of value addition also in that matter. Then there is a dyeing stage, which is 25%, pretreatment stage also around 25%, and printing is 15%. Printing is lower because not all the customers do the printing process that is the reason.

- Kishore Kumar:** Okay. That is it Sir. Thank you.
- Moderator:** Thank you. We have the next question from the line of Pavan Kumar from Unifi Capital. Please go ahead.
- Pavan Kumar:** Sir how many manufacturing units currently we supply to? In the sense for example textile manufacturing units whatever units, how many...?
- Sanjay Tibrewala:** What I can tell you is, like how we operate is, we have 74 agents all over India. I mean these are the 74, let us say, textile centers we can call it as which ranges from big areas like Ludhiana to small areas like Salem or SIPCOT so basically all the textile areas in India we have our agents out there. We have our technical team as well and they also have their technical team and thus we cater to the textile consumers from their end. Also if I would like to mention around 65 top corporate customers which are almost all of them maybe a public listed company also right from Chenab, JCT, Auro dyeing, Auro Textiles (Vardhman), Nahar, Arvind, Reliance, Himatsingka, GHCL, Banswara Syntex all are our customers like Morarjee, RSR, Jaishree, Bhaskar, Oswal, Deepak, Birla, Vinayak, Saluja, T.C., Welspun, so these are our top corporate customers also who are very well known.
- Pavan Kumar:** Okay. Sir, for this mosquito aqua product do we have to do any kind of additional Capex to actually go for ordered production or how does this work?
- Sanjay Tibrewala:** Right now we have the capacities and we are increasing our sales with the same capacities. As soon as we have certain visibility of high numbers, which are coming in, we will have to do the expansion activities also and that again will not be too expensive. It will not be too time taking also. We can always gear it up the way we have been proceeding at it.
- Pavan Kumar:** Maybe a Capex within some 20 to 30 Crores or...?
- Sanjay Tibrewala:** No lesser than that, much lesser than that.
- Pavan Kumar:** We do not have any other Capex plans very soon, right.



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**Sanjay Tibrewala:** We do not have right now, but on and off we keep having certain modifications in the production capacities because certain products have to be made in a certain conditions and certain kinds of temperatures and pressures and you know the thermal fluid boiler connections and other things which have to be kept on changing to go to, sometimes some products are to be taken at 250 degrees temperature for production where the steam boiler does not work out, so we have the thermal fluid ones also. So it depends on the product's chemistry we have to align our equipment and increase in the production equipments and the capacities also.

**Pavan Kumar:** Okay, great Sir. I will get back to you if I have another question. Thanks. Good luck for the next quarter.

**Sanjay Tibrewala:** Thank you so much Pavan.

**Moderator:** Thank you. As we have no further questions I would like to hand the floor back to Mr. Dhaval Dama for closing comments. Please go ahead Sir.

**Dhaval Dama:** Thanks a lot every one and special thanks to Mr. Sanjay for his time and allowing us the opportunity to host this call and I would just like to pass on the call to Mr. Sanjay for his closing remarks. Over to you Sir!

**Sanjay Tibrewala:** Thanks Mr. Dhaval and thank you everyone. It has been nice to get such inputs from your end and we will try to keep growing these businesses as much as we can. Thank you so much. Thanks all of you.

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