



JKLC:SECTL:SE:21
1st November 2021

- | | |
|--|---|
| <p>1 BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Security Code No. 500380</p> <p>Through: BSE Listing Center</p> | <p>2 National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex Bandra (East) Mumbai – 400 051 Symbol: JKLAKSHMI, Series : EQ</p> <p>Through: NEAPS</p> |
|--|---|

Dear Sir/ Madam,

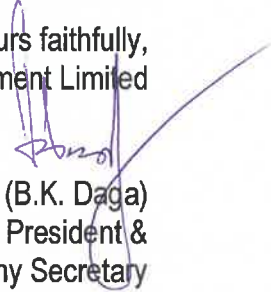
Re: Conference Call organized by PhillipCapital (India) Pvt. Ltd. on 1st November 2021 at 4:00 P.M.

In continuation of our letter on the above subject, we have to inform you that recording of the said Conference Call can be accessed by using the below mentioned Audio Link and the Recording ID:

URL: https://ccreservations.com/recordings/select_recordings.php
Recording ID: MFG0220211101137783

Thanking you and assuring you our best co-operation at all times.

Yours faithfully,
For JK Lakshmi Cement Limited


(B.K. Daga)
Sr. Vice President &
Company Secretary

Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 66001142 / 66001112; Fax: 91-011-23722251/ 23722021;

E-Mail: jklc.customercare@jkmil.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511

Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmil.com

Secretarial Deptt. : Gulab Bhawan (Rear Wing), 3rd Floor, 6-A, Bahadur Shah Zafar Marg, New Delhi-110 002

Phone: 68201860, 66001142, 66001112; Fax: 91-11-23739475, E-mail: bkdaga@jkmil.com





JKLC:SECTL:SE:21
2nd November 2021

- | | |
|---|--|
| <p>1 BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Security Code No. 500380 Through: BSE Listing Center</p> | <p>2 National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex Bandra (East) Mumbai – 400 051 Symbol: JKLAKSHMI, Series : EQ Through: NEAPS</p> |
|---|--|

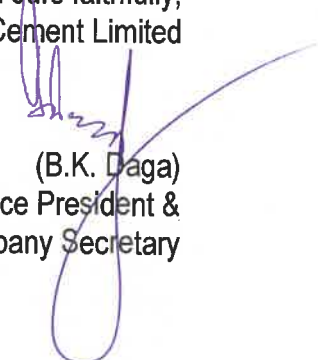
Dear Sir/ Madam,

Re: Conference Call organized by PhillipCapital (India) Pvt. Ltd. on 1st November 2021 at 4:00 P.M.

In continuation of our letters on the above subject, attached herewith the transcript/minutes of the aforesaid conference call, this is for your information and record.

Thanking you and assuring you our best co-operation at all times.

Yours faithfully,
For JK Lakshmi Cement Limited


(B.K. Daga)
Sr. Vice President &
Company Secretary

Encl: as above



Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 66001142 / 66001112; Fax: 91-011-23722251/ 23722021;

E-Mail: jklc.customercare@jkmail.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511

Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmail.com

Secretarial Deptt. : Gulab Bhawan (Rear Wing), 3rd Floor, 6-A, Bahadur Shah Zafar Marg, New Delhi-110 002

Phone: 68201860, 66001142, 66001112; Fax: 91-11-23739475, E-mail: bkdaga@jkmail.com



“JK Lakshmi Cement Limited Q2 FY22 Conference Call”

November 1, 2021



**MANAGEMENT: MR. SHAILENDRA CHOUKSEY – WHOLE-TIME
DIRECTOR, JK LAKSHMI CEMENT LIMITED
MR. SUDHIR BIDKAR – CFO, JK LAKSHMI CEMENT
LIMITED**

**MODERATOR: MR. VAIBHAV AGARWAL – PHILLIPCAPITAL (INDIA)
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1FY22 Conference Call of JK Lakshmi Cement Limited hosted by PhillipCapital (India) Private Limited. 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 touch tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vaibhav Agarwal from PhillipCapital (India) Private Limited. Thank you and over to you, sir.

Vaibhav Agarwal: Thank you Stanford. Good evening, everyone. On behalf of PhillipCapital (India) Private Limited we welcome you to the Q2 FY22 and H1FY22 Call of JK Lakshmi Cement. I need to highlight that JK Lakshmi Cement is also the holding company of Udaipur Cement Works Limited and therefore the call is also open for discussion about the performance of Udaipur Cement Works Limited.

On the call we have with us Dr. Shailendra Chouksey – Whole-Time Director and Mr. Sudhir Bidkar – CFO of JK Lakshmi Cement. I would like to mention on behalf of JK Lakshmi Cement and its management that certain statements that may be made or discussed on the conference call, maybe forward-looking statements related to future developments and current performance. These statements are subject to number of risks, uncertainties and other important factors, which will cause the actual developments and results could differ materially from the statements made. JK Lakshmi Cement Limited and the management of the company assumes no obligation to update or order these forward-looking statements, whether as a result of new information or future events or otherwise.

I will now hand over the floor to the management of JK Lakshmi Cement for the opening remarks which will be followed by interactive Q&A. Thank you and over to you sir.

Management: Thank you Mr. Vaibhav and good afternoon ladies and gentlemen. Welcome to this, con call of JK Lakshmi for Q2. I am so Sudhir Bidkar along with me is Dr. Chouksey, you would have seen already the results. I don't want to repeat that. Only two, three important highlights, which I would like to, share with you. One is, last time after the last results, one addition which has happened is that our long-term rating, which was a hither to being assigned by CARE has also been now confirmed at AA by CRISIL. We are now rated at AA by CRISIL the number one rating agency in the country that is number one. Number two, today only we got to know that CRISIL has also rated UCWL on a standalone basis at the same rating at AA. Even UCWL now has an AA rating on a standalone basis without any support from the corporate guarantee of JK Lakshmi Cement. That is what I would like to mention and bring it to your notice.

Number three is, I was reading the analysis given by some of the, I don't want to mention the name, the figures of the gross debt on a consolidated basis has been misquoted at 2050. I have spoken to that analyst and that correction and addendum is being issued. Actual total debt consolidated as of 30th, September is 1660 and not 2050 as was mentioned and net debt is the 960, and not 1300 plus what was being mentioned in that commentary, that needs to be corrected. Third thing I would like to highlight is that you would recall that we had out of our treasury

corpus, given an advance of about 40 crores a year back to one of our group company. That was yielding us a return of about 9.75. That was repaid in the month of August, after one year, out of that 40 crores, we rolled over 30 crores for a period of 3 months and that has now been returned. As on date, as we speak, the outstanding against that ICD, which we had given to the group company only 10 crores, which will be getting repaid by about August, which has been rolled over for a period of 1 year, 30 crores as I mentioned, we want to repeat, has already been repaid. So outstanding against that is only 10 crores. That is out of the treasury corpus of close to about 600 crores, sitting in the balance sheet of JK Lakshmi. With that I now throw the floor open for Question and Answers, please. Thank you.

Moderator: Thank you very much sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Yash Jain from Choice Institutional Equity Research. Please go ahead.

Yash Jain: My question was regarding volumes in this quarter, if you could have the number in terms of the volumes of cement produced and also if you could provide some kind of guidance or estimate over the next few quarters, what kind of volume numbers we can hope to see? We'll be very grateful.

Management: In this quarter, we had total sales in JK Lakshmi of 23.16 lakh tons, which includes clinker sale of 1.48 and cement sale of 21.68 in this quarter. And in case of the subsidiary, UCWL they did total sales of 5.36, which includes 1.34 of clinker and 4.01 of cement. If one were to see it on a consolidated basis after eliminating the inter-unit sale, the total sales consolidated, was 24.69 lakh tons, which included clinker sale of 1.69 and 23 lakh tons of cement on a consolidated basis after eliminating the inter-unit sale.

Yash Jain: As we going forward, if you would be able to provide some kind of estimate or guidance operationally of what we are seeing in the next quarter or the next half, that would be a great help to us.

Management: Normally the second half is almost 5% to 8% better than the first half. I do not expect any change in that trend. Secondly, we had about 13 days of nil dispatches from our eastern operations, which we hope will not occur in the second half, except that we had lost further 17 days in the month of October, which have are not covered in Q2, but usually covered in Q3, but we expect that we will have to make up for that loss in the coming quarter.

Yash Jain: That will be a 5% to 10% to sharpen sales or in the production. One last question, coal inventory, because coal as we are all aware is a major problem for the entire sector. Do we have, some kind of inventory or we are also going to face massive some kind of cost increases in the coming quarter?

Management: Yes, we do have inventories of coal that should take care at least up to January, February.

- Moderator:** The next question is from the line of Sanjay Nandi from Ratnabali Investment Private Limited. Please go ahead.
- Sanjay Nandi:** I just wanted to know, like what kind of outlook you are having for this UCWL, clinker and upcoming grinding unit commissioning, like you mentioned that you have started the work for these two things?
- Management:** Doing about 1.5 million tons of clinker addition there, and 2.5 million tons of cement. Out of that 2.5 million, 1 million will come at Udaipur and on 1.5 million at a split location. While the clinker and 1 million ton which would be at Udaipur would be commissioned in 2 years time, which is by October of '23. The split location may spill over by another 6 months to be completed maybe by March '24. By March '24, we are hopeful that the entire 2.5 will get commissioned.
- Sanjay Nandi:** Just to mention that we have lost some 17 odd days in month of October as well. So what is the probable reason for that?
- Management:** Actually, this was because of some illegal transporters trying in Eastern region. So there overall loss was almost 30 days. 13 days was in the previous quarter and 17 days spread over in this current quarter. But we are quite hopeful that we'll be able to recoup whatever loss was there and that was not only restricted to JK Lakshmi, but the entire dispatches in Chhattisgarh all the cement players who are operating there in, got impacted.
- Sanjay Nandi:** This happened in the state of Chhattisgarh only or it is only confined to that Eastern region as a whole?
- Management:** No, Chhattisgarh only, but this Chhattisgarh is the feeding point for many of these companies in the East, everybody moved from the Chhattisgarh plant, except those who had rail siding, they could move some quantity, not their normal. But as we do not have any railway siding, the total dispatches were closed.
- Sanjay Nandi:** What kind of debt repayments you are eyeing for fiscal and as well for FY 23?
- Management:** We are expecting a debt repayment of about 330 crores in JK Lakshmi and about, 20 odd crores in UCWL. So total 350 out of which we have already done about 125, 130 in the first half, remaining will come in the second half and it will go out of the cash generations without there being any need for any refinancing or additional borrowings in either of the company.
- Sanjay Nandi:** I don't know if I'm wrong, you can rectify me, in the morning some interview came and listing of right issue things, so can you throw some light on that thing?
- Management:** UCWL, they're talking of an expansion, which I just mentioned in response to the previous question. So there a portion of that, it will be funded through debt equity of the 2:1. Out of that 550 or 500 crores, whatever some portion will come by way of the internal accruals and some will have to be equity induction by the parent company, so that equity induction could be either

direct equity or the rights issue, we have not yet formed up. But, at appropriate time we will form it up and then announce it.

Sanjay Nandi: Some dilution we can expect from the parent company, right?

Management: Parent company there is no dilution, parent company will not raise the equity, parent company will induct equity into UCWL. Now UCWL being listed is already having 25%, public shareholding. Now, if I do the entire funding by JK Lakshmi then that minimum public subscription norm gets diluted. That is the reason as to why we would be toying with the idea of rights issue or some other instrument, we have not yet formed up nor haven't we announced the means of financing, but it could may run into the rights issue ultimately.

Sanjay Nandi: Can you put throw some light on the current demand growth like from the exit of that Q221 and as well the pricing scenario, like, did we take any hike in the first 15 days of October or something like that?

Management: To answer your question, the last one first, there have been some price increases in markets which vary from about Rs. 15 to Rs. 20 a bag. Its spread over different dates of the month, but the net result today is about Rs. 20 a bag increase.

Sanjay Nandi: And what's the demand scenario in the first, in the second half or is compared to the exit of September quarter or if we get the first half numbers?

Management: No, we expect the demand to be better in the second half, really from the exit of September, if you compare them obviously it will be better, because September this year, the monsoons continued and as you know the monsoons, the demand suffers. So the October is normally better. That was the case this year too. November there is some hit on the, because of Deepavali for about 5-6 days, but thereafter we would expect going forward demand to be much better than what we've experienced so far.

Sanjay Nandi: You mentioned like we have a good coal inventory till February-Jan of '22. Can we expect any spike in the power and fuel cost on a per ton basis in the second half or that would come in the Q4 quarter?

Management: Some of that will come now because we have to take fresh supplies as well. What we normally uses are mixed, there'll be some impact, but full impact will come only in the last quarter,

Moderator: The next question is from the line of Uttam Kumar Srimal from Axis Securities, please go ahead.

Uttam Kumar Srimal : Can you please give the fuel mix for this quarter?

Management: Sorry?

Uttam Kumar Srimal : Fuel mix for this quarter coal petcoke and alternative fuel?

- Management:** We are almost doing 50% pet coke and around 40% coal and 10% around that biomass.
- Uttam Kumar Srimal :** What has been over trade mix during this quarter and premium cements during this quarter?
- Management:** We are about 57% trade balance is non-trade.
- Uttam Kumar Srimal :** And premium cement?
- Management:** Sorry?
- Uttam Kumar Srimal :** Premium cement out of trade sale? Percentage of premium cement out of the trade sale?
- Management:** Premium cement we are almost doing 30% of the trade sale.
- Uttam Kumar Srimal :** What about value added product? RMC, AC blocks during the quarter if you can bifurcate that?
- Management:** Broadly we have done in this quarter, total revenue of about 92 crores, as against 17 in the corresponding quarter. There's almost 33% increase in the value added product turnover.
- Uttam Kumar Srimal :** If you can bifurcate RMC and AC blocks?
- Management:** Major is RMC and AC. AC is around 37, 38 is RMC.
- Uttam Kumar Srimal :** So, how has been in the pricing, in your respective markets like West, East and North India during the last quarter, because we have seen a realisation has improved by 10% on blended basis. So, if you can give some more color on that?
- Management:** As I have already mentioned, there has been some price improvement in the month of October and going forward because of the impact of the fuel price increase in the diesel prices, which has seen a rise of close to 26% to 28% vis-à-vis last year year's quarter, the freights have gone up. To compensate for this, we still need to increase the prices further, but that we can only do, if the demand supports. Diwali season is over we should be able to increase our pricing further.
- Uttam Kumar Srimal :** The last one, what has been about our lead distance during this quarter?
- Management:** Our lead distance in this quarter has been, about 50, 90. First quarter we were about 407. It is lower by almost 27 kilometers.
- Moderator:** The next question is from the line of Shravan Shah from Dolat Capital Markets, please go ahead.
- Shravan Shah:** If I just remove the RMC and the other non revenues, then also in terms of QoQ realization is 2.1% increase, then including everything is 4%, 4.2%, which is significant. Just wanted to understand from where we are able to increase the prices. Is it because in the first quarter we were only having a lower growth in realization that has spillover in the second quarter, or what's the reason?

- Management:** We had, seen some price increase, in industry. I think basic reason why our realization has gone up is also because the sale in East where normally the prices are lower than the Northwest.
- Shravan Shah:** And, in terms of the CAPEX, how much we have done and how much more to be done. particularly, on the 10 MW, WHRS which is going to come in this quarter?
- Management:** We have already done in the first 6 months, about 80 crores and another 60 would come in the remaining 6 months, including the normal CAPEX.
- Shravan Shah:** Sorry. How much in the second half?
- Management:** About 60, 65 crores.
- Shravan Shah:** And the debt as you said that, we have already repaid 125, 130 odd crores so another 150, 170 odd crores, standalone debt going to reduce in the second half?
- Management:** Yes. Plus there will be some inflow also for the fresh loan we will be taking for the waste heat recovery project. So that could be there. We have a debt of as of 30th, September of 1100 crores and about 600 crores is still there. Net debt on a standalone basis 500 crores, it will further come down going forward by March.
- Shravan Shah:** And on the fuel cost front, last time we mentioned that, for us the costing is 7,000 odd per ton for the first quarter. Now for the second quarter, how much is and whatever now the prices have increased. How much increase we can expect in power and fuel?
- Management:** In the second quarter our P&L hit was about at 8,600. But as I mention it would be marginally higher going forward as we start using.
- Moderator:** The next question is from the line of Rajesh Ravi from HDFC Securities, please go ahead.
- Rajesh Ravi:** Yes. First of the housekeeping numbers, could you share the clinker and cement production for the quarter?
- Management:** Clinker production this quarter was, I'm talking of JK Lakshmi standalone, 14.01 lakh tons and cement production was 19.47 lakh ton.
- Rajesh Ravi:** Consol, how much these numbers would be?
- Management:** Consol production is 25.02.
- Rajesh Ravi:** 25.02 cement production, and clinker?
- Management:** Clinker total in consolidated, including UCWL is a 17.56 and cement is 22.20. I repeat. I would like to repeat clinker consolidated is 17.56 production this includes 14.01 of JK Lakshmi and 3.55 of UCWL that is 17.56. Cement JK Lakshmi is 19.47, 2.73 of UCWL, total is 22.20.

- Rajesh Ravi:** Non-cement revenue for last year, same quarter like Q2 FY22 what is the number you said?
- Management:** 70 I said.
- Rajesh Ravi:** For this year Q2?
- Management:** Running quarter was 70 crores.
- Rajesh Ravi:** On these fuel costs, you just mentioned that the average cost was 8600 for second quarter?
- Management:** 8,300.
- Rajesh Ravi:** 8300 consumption basis. So third quarter, basis your inventory what is the cost you're working with for third quarter?
- Management:** It would again be marginally higher close to maybe about Rs. 9,000.
- Rajesh Ravi:** Not major inflation you're looking at in QoQ.
- Management:** As of the third quarter.
- Rajesh Ravi:** In terms of cost pass through, how has been the scenario across North and East markets? If you could give some flavor?
- Management:** Sorry?
- Rajesh Ravi:** In terms of cost pass through given that the fuel cost impact, across North and East market, what price hike you have been able to effect in month of October?
- Management:** October, we have been able to add up to as Dr. Chouksey mentioned in the beginning, we have been able to do a price increase of about Rs. 15 to 20 in the month of October, spread over various dates. Do we need to do more, if one were to cover the entire increases of coal and the pet coke prices and the freight also. The impact of the diesel price increase on the freight. So hopefully Diwali should be based on the demand, we may be able to.
- Rajesh Ravi:** One last question, because of this supply disruption from Chhattisgarh transporters site, how did this impact the regional pricing was the supply squeeze in the market? And now with that getting relaxed, do you see any pressure on the cost pass through or other price hike impact with the Chhattisgarh sales normalizing for most players?
- Management:** We have been able to get that increase what we were talking just now. Of course, during the time of strike, the retail price has gone up, the supplies are available. Obviously the retailers could encash onto that and get higher, but that is a very temporary phenomena. The moment it has come in the market in a normal manner those are artificial days will finish.

- Rajesh Ravi:** The split lining unit in Udaipur, when is that expected to come through?
- Management:** We are presently shortlisted and location in Rajasthan only.
- Rajesh Ravi:** CAPEX also any guideline, like how much of this CAPEX will be done this year and next year for this Udaipur? I was asking for this Udaipur CAPEX 1600 crores how much of this is expected to be spent this year and next year?
- Management:** We out of that 1600 crores, we expect maybe around one 150 to 200 will get spent over in the current financial year. We have already done about 50 crores based on the orders, which we have placed, long delivery items. And, next year we think we should be about close to 600, 700.
- Moderator:** The next question is from Amit Murarka from Axis Capital, please go ahead.
- Amit Murarka:** Just a couple of questions on expansion. On the financial closure like, by when do you expect to achieve the closure with the banks and institutions?
- Management:** We think we should be done, we already moved our application will be done by about March. We already have in principle approval of, more than 2000 crores as on date, but based on the TV study, which we have now submitted, each of the bank has gone back to their board for the final approval. Although our internal target is to close it by December, but outer, based on the rates and then renegotiation with different banks, we'll close it by March.
- Amit Murarka:** When do you expect to order the equipments?
- Management:** Major one has already been placed already, that as I mentioned about some major items have already been placed, the klin.
- Amit Murarka:** Klin ordering has already been done?
- Management:** Yes.
- Amit Murarka:** From the understanding front, like isn't it 10% kind of a payment made up front when you do klin ordering?
- Management:** Yes. That's what we have said. We have done already, 50 crores spent has already happened up to September.
- Amit Murarka:** And for Sirohi WHRS what is the timeline now for the 10 MW plan?
- Management:** We should be commissioning by December and some benefit will start flowing in the fourth quarter of this fiscal, full year benefit will come next year.
- Amit Murarka:** Beyond that, is there any further WHRS plan as of now?

- Management:** As of now no, we would continuously be increasing our solar capacities at different plants. Udaipur is already doing one additional 5 MW and then we can do further, maybe Durg and Sirohi as well, not yet funded, but Udaipur is definitely adding another 5 MW, which would get commissioned again by December.
- Moderator:** The next question is from Vibha Batra from FairConnect, please go ahead.
- Vibha Batra:** Given the demand supply situation and expectation on input prices, would it be possible for you to give a guidance on pickup a ton in near term and maybe over the next two to three years?
- Management:** That will obviously be a function of the demand and the ability of us and the other players to pass on the cost increase onto the consumers, but difficult to assign a number. Certainly, first half we have done it about, 750. We should be at least Rs. 100, 250 higher in the remaining 6 months.
- Vibha Batra:** Given that demand is going to remain strong and other capacities that are coming up, so what would be a logical take on this?
- Management:** We are not seeing any major capacity addition where we are operating. We are not expecting much of change in the dynamics in the near future and say in the second half. If the demand really follow the trends that we are hoping in what we mentioned earlier then I think the second half of the results should better definitely.
- Vibha Batra:** What do you expect the demand growth to be in volume terms, over the medium term not really next six months, say next 3 years?
- Management:** I would expect that the year should close at about 350 million, in the current year.
- Vibha Batra:** And beyond that?
- Management:** I'm talking about this year and next year too, I would expect 8% to 9% of growth based on the infra one that is going on. Until and unless the cost of a construction was really high, which it has, because of these steel prices having gone up and coal and petroleum affecting every sector. Cement has seen the least increase, rest every other part of the construction has seen a huge increase rate. But, what is expecting that the coal prices, you know much will depend actually right now it is sort of crystal gazing, much will depend on how the fuel prices come down going forward. We are expecting, our own reading is that from June onwards, coming year June onwards, be it coal, be it pet coke, be it petroleum they should start looking down. If that happens, then the demand number that I talked about of 8% to 10%, should be very much on the cards.
- Moderator:** Thank you, ladies and gentlemen, we take the last question from the line of Mangesh Bhadang from Nirmal Bang. Please go ahead.
- Mangesh Bhadang:** I just wanted to know what is our average cost of sale this quarter and what will be in the next?

- Management:** This quarter it was 8,300, going forward it should be closing in close to about 9,000 rupees.
- Mangesh Bhadang:** So only Rs. 700 the landed cost increase will be there?
- Management:** That is broadly we expect.
- Mangesh Bhadang:** 40% coal is imported or domestic?
- Management:** It's a mix of both. In Eastern region it's more of domestic, but in North we do import also.
- Mangesh Bhadang:** And pet coke?
- Management:** Yes again it is a blend of both imported as well is India.
- Mangesh Bhadang:** So 8300 to 9000?
- Management:** Yes.
- Moderator:** Ladies and gentlemen, that was the last question. I now hand the conference over to Mr. Vaibhav Agarwal for closing comments.
- Vaibhav Agarwal:** Thank you. On behalf of PhillipCapital (India) Private Limited I would like to thank the management of JK Lakshmi Cement for the call and many thanks for participants joining this call.
- Management:** Thank you. Thank you Mr. Vaibhav. Happy Deepawali to all.
- Moderator:** Ladies and gentlemen, on behalf of PhillipCapital (India) Private Limited that concludes this conference, we thank you all for joining us and you may now disconnect your lines.