



Navkar Corporation Limited

Q1 FY21 Earnings Conference Call

3rd September 2020

ANALYST: Mr. Viral Shah - Prabhudas Lilladher Private Limited

MANAGEMENT: Mr. Anish Maheshwari – CFO, Navkar Corporation Limited

- **Operator:**

- Ladies and gentlemen, good day and welcome to Navkar Corporation Limited Q1 FY21 earnings conference call hosted by Prabhudas Lilladher Private 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. Viral Shah from Prabhudas Lilladher Private Limited. Thank you and over to you sir.

- **Mr. Viral Shah – Prabhudas Lilladher Private Limited:**

- Thank you Fazan. Good afternoon everyone. I welcome all the participants to the Q1 FY 21 results conference call of Navkar Corporation Limited. We have with us Mr. Anish Maheshwari – Chief Financial Officer of the company. We would commence the call with the opening remarks from Mr. Maheshwari to give an overview on the company's performance. Over to you sir and thank you.

- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**

- Thank you so much Viral and Prabhudas Lilladher. I am having my team with me. From my team Satheesh Sharma, Nitin they both are heading the accounts and Kunal from finance team. So good afternoon everyone and a very warm welcome to all present on the call. We hope that you and your family are doing well in this era of

COVID-19 global pandemic. The novel Corona virus that spread rapidly across the globe was named COVID-19 by the World Health Organization and declared as a pandemic. The effect of this were to enforce lockdown initially in few areas and then extended to states and even nationally. The lockdown in India began on March 22nd of 2020 and was continued during the Q1 of the FY 20-21. I am keen to share that despite several challenges imposed by COVID-19 our overall performance has remained satisfactory. During lockdown disruptions in transportations were the key elements. Due to driver shortage, it has not been easy, as we kept up the movement of goods from the port and terminal into the CFS across the country. Our team played a very important role. Despite all the challenges they actually delivered fantastic results to the customers who were in dire need of evacuation of cargo from the port into the CFS and the ICD. The company's management had made an assessment of the impact on the financial risk on account of COVID-19. Though the impact of COVID-19 pandemic of future business operations of the company may be different from that estimated as at the date of approval of these financial results considering the uncertainty in our own economic environment, the management does not presume any risk in the company's ability continue to continue as a going concern and there is high possibility of meeting their liabilities. During the period of quarter ending 30th June 2020, there is observed decrease in revenue of the company and other consequential expenses owing to the national wide lockdown for COVID-19. This is because the movement of container containing cargo related to essential commodities was on priority during the lockdown and there was limited scope of movement of cargo related to non-essential commodities.

- Now I just wanted to share the data related to the financial updates of Q1 FY 21. The revenue for Q1 FY 21 is Rs. 121 crores which has declined by 22% on the substantial basis and 11% on a year-on-year basis. The decline has been mainly led by the volume which has decreased by 36.5% as compared to Q4 FY20, and decrease by 44.9% compared to FY21. However, the average realization has increased. As at May end, we had an increase in average realization due to EXIM mix change. Q1 FY 21 EXIM ratio was 38 versus 62 - exports was 38% and imports were 62% whereas in Q4 FY20 EXIM ratio was 49-51; exports were 49% and imports was 51%. The overall business operations impacted by 22% in this COVID period. The operating profits for Q1 FY20 has decreased by 35% on quarter-on-quarter on basis to Rs. 50.54 crores compared to Rs. 61.76 crores in Q4.
- Now I just wanted to share the data related to operations. We have seen a fall in the volumes for this quarter with total volumes being 59,051 TEUs in Q1 FY20, decreased by 36.5% on quarter-on-quarter basis, 44.9% year-on-year basis. So volumes at Mumbai CFS decreased by 46.1% to 31,842 TEUs in Q1 FY21 from 59,096 in Q4 FY20 of which 19,342 TEUs were from import and 12,500 TEUs were from exports. On year-on-year basis the volumes at Mumbai CFS has declined by 55% as compared to Q1 FY20. The volumes at Vapi ICD in Q1 FY20 were 27,209 TEUs as compared to 33,891 TEUs, a 19.7% decrease on quarter-on-quarter basis and on year-on-year basis it has declined by 8.8%. The Vapi volumes were mainly driven by the imports volume which were 17,507 TEUs exports were 9,702 TEUs for Q1 FY21. On the PFT side, the total trains handled for the quarter was 515 trains which was declined by 14.3 as compared to Q4 FY20. The main reason behind this is the decrease in the domestic movement at our CFS as well as the ICD.

- Now I just wanted to open the floor for Q&A session.
- **Operator:**
- Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press '*' and '1' on their touchtone telephone. If you wish to remove yourself from the question queue you may press '*' 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.
- Reminder to the participants, anyone who wishes to ask a question may press '*' and '1'. The first question is from the line of Sanjay Kothari individual investor. Please go ahead.
- **Mr. Sanjay Kothari – Individual Investor:**
- Thank you Anishji, I have a request to you. Please upload the transcripts of the conference call a little sooner. I am not able to regularly attend the concall.
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Okay no worries. We have already uploaded the transcripts in the past. But I will make sure that we can upload this one pretty soon too.
- **Mr. Sanjay Kothari – Individual Investor:**
- It took two months to upload the transcript of the last call.
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Okay, okay.
- **Mr. Sanjay Kothari – Individual Investor:**
- So please make it quicker. And one question that I have is, we have taken a new ICD on a strategic alliance in Valvada. So sir what is the benefit of that in our business? What is so great about it?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Sanjayji that is basically... the ICD that we have taken at Valvada (the collaboration that we made), it is near the Hazira port and it will be beneficial for the operations there.
- **Mr. Sanjay Kothari – Individual Investor:**
- And what is the capacity?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Sir the capacity there is in the range of around 25,000 – 30,000 containers per annum and we are assuming that from there we will be getting a business of 7,000 –

10,000 TEUs additionally this year. Due to COVID last quarter we were not able to fully operationalize it but moving forward that will be fully operational by September quarter.

- **Mr. Sanjay Kothari – Individual Investor:**
- Okay. Sir I had another question, when will we start availing the IT exemptions?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Next year onwards we will start availing the exemptions because the 15 years bracket on March 31st, 2021...the first 5 years will be completed by 31st March 2021. Then from next year we will be availing that.
- **Mr. Sanjay Kothari – Individual Investor:**
- Okay, sir. Thank you very much.
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Thank you.
- **Operator:**
- Thank you. Reminder to the participants, anyone who wishes to ask a question may press '*' and '1'. The next question is from the line of Aditya Kamre, individual investor. Please go ahead.
- **Mr. Aditya Kamre – Individual Investor:**
- Hi, can you hear me? Am I audible?
- **Operator:**
- Yes, you are audible.
- **Mr. Aditya Kamre – Individual Investor:**
- Sir, one question is, do you see any kind of bottoming out in the volumes in the first quarter or is it going to stay like this?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- No, practically definitely I can tell you port movements are also on the improvement side. If you see there was a decline at the port around 38% on peak of May which is improved by another 20% and finally in august it declined by 18% and which is also we are seeing in our space also, we are on a positive and on an improvement side.
- **Mr. Aditya Kamre – Individual Investor:**
- Alright great! The second question is I wanted to ask what are the business effect that we have because of the government banning on the Chinese imports?

- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Pardon you are not audible, can you speak a little louder?
- **Mr. Aditya Kamre – Individual Investor:**
- Yeah, so the government has been banning Chinese imports right since the lockdown. So I wanted to know what kind of business effect that we have on that? To what extent?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- So we are not getting any clear sense on that because right now in COVID scenario. June quarter was entirely affected across the globe, correct? So by Q2 we will get to know exactly what is the impact by the Chinese import and export policy.
- **Mr. Aditya Kamre – Individual Investor:**
- Alright, alright. Okay that is it from my side. Thank you.
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Okay.
- **Operator:**
- Thank you. Reminder to the participants, anyone who wishes to ask a question may press '*' and '1'. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- **Mr. Deepak Poddar – Sapphire Capital:**
- Yeah thank you very much sir for the opportunity. Sir, in spite of the COVID scenario I think we did a decent revenue this quarter. Now when do you expect this normalized revenue? I think earlier you mentioned by September-October is what we are looking for normalized kind of revenue to start kicking in. So has there been any change on that sir?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- I can tell you one thing, as we have told earlier also that normal realization towards the revenue side will be from Q3 of this year and we are sticking with that. There are certain challenges towards the EXIM mix, we have seen in June quarter that EXIM mix earlier was around 45 to 55 and which is drastically changing. Imports were much high in this quarter and going forward when the situations will be very normalized then that EXIM mix again getting changed and that will be giving us that proper sense about how the business will move ahead after Q3. But we are very much positive because in the last 2 months, if I will compare will be Q1 April-May-June to July-August then the trend is in the improvement side. So going forward definitely we are also hoping that improvement will remain in order.

- **Mr. Deepak Poddar – Sapphire Capital:**
- Okay. So is that the reason like our gross margin was 33% so it is mainly because of EXIM mix because your average realizations were higher but still your gross margins were lower, right?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Yes, the reason why that is because what happens in the last quarter our domestic movement was totally stabilized. In Q4 our domestic realization shows Rs. 30 crores which was only Rs. 8 crores, and the major reason behind that is what you know my trains were getting empty. So as you see my train movement only changed by 14%, and our operations were changed by 20-25%, that is the main reason...one reason is that. The second one, the diesel prices were a little bit on the higher side. The third reason which I can elaborate here, on the expense side our salary was on a positive side from Q4. We have not cut down any salary. In fact, we are giving increment to our employees and second thing we have incentivized our employees whoever is working in a COVID situation because there are several drivers, there are several labors who are coming each and every day after 11th of May. So they were not even taking any single leave of any kind. So we just assured that the driver is not going back to their home...they will stay with us. So we incentivize them, they which will have impact on cost, but a very minimum one.
- **Mr. Deepak Poddar – Sapphire Capital:**
- Okay, understood that point. Now, so do you expect like once our revenue is normalized even our gross margin or the EBITDA margin do you expect it to normalize or because of this changes you expect it to be like last 3-4 quarters, which was stable at 30% kind of EBITDA margin. Did you expect that to normalize?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Actually June quarter was very unexpected quarter for everyone. So there is definitely improvement but we will be getting the exact sense after this quarter or Q3. Because EXIM will also be undergoing a change, export will be starting from here also, the local operations will also start, then that may take time because in Maharashtra itself if you see the 100% operations have not yet started. But factories are starting in the last quarter itself, from June onwards there are several factories which have started. So that will gradually be on the improvement side. We will be getting the actual sense after the second quarter.
- **Mr. Deepak Poddar – Sapphire Capital:**
- Okay I understood that. But in terms of the train movement that you mentioned has the utilization level increased like the one you mentioned that it was lying empty? So it is like more traction on the trains on the domestic side?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**

- Last quarter what we did because diesel prices were on a same price bonds so we used our train because in March quarter we were having two trains which was owned by us. So we were utilizing our train efficiency in a proper manner and going forward we are looking for the same because we heard from the Ministry also that they are pushing DFC model in a very fast way.
- **Mr. Deepak Poddar – Sapphire Capital:**
- Okay, okay. So going forward you expect a similar kind of trend...
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Yes, yes...
- **Mr. Deepak Poddar – Sapphire Capital:**
- Fair enough. That is it from my side. Thank you very much and all the very best.
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- Thank you sir, thank you.
- **Operator:**
- Thank you. Reminder to the participants, anyone who wishes to ask a question may press '*' and '1'. The next question is from the line of Viral Shah from Prabhudas Lilladher Private Limited. Please go ahead.
- **Mr. Viral Shah – Prabhudas Lilladher Private Limited:**
- Good afternoon sir. So in terms of strategy of ramping up our volumes at both the CFS and ICD one at Vapi and one at Mumbai, so what is our strategy for ramping up the volumes at both the places, one? And secondly, have you see the pickup in volumes at the new CFS terminals and JNPT that is also opening...?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**
- So overall PFT movement is on a positive side if we compare with the last quarter which had already been told and May month it was extreme decline by 38.8% which is now 18.7%. So there is an improvement in the port side on our all windows.
- **Mr. Viral Shah – Prabhudas Lilladher Private Limited:**
- No, no that is agreed. Sir I just wanted to understand from a strategy point of view and that is not a from quarter point of view, it is from a long-term 2-3 years' perspective. Where do you expect our ramping to happen significantly at Vapi and Mumbai, both the terminals?
- **Mr. Anish Maheshwari – Chief Financial Officer, Navkar Corporation Limited:**

- So basically what I wanted to tell you is, in this COVID situation there were several parties which were added additionally in our export and import side. Due to COVID there were several problems with the other players, several problems with the transporters, several problems with the CHA. And in my opening comments also, I really congratulated our team. They were grasping from there and we added some more parties in this COVID situation which will going forward also maintain the same trend, because in these extreme situations there are several parties who come to us and tell us about their non-movement of cargo stories. And we cater to them in a specific manner, and our team was helping them to take their cargo on time. After June, there were specific parties who came to us and told us that they were running their factories on a timely basis. So I can tell you, in this situation also, our operations were very positively handled by the team, and it will definitely give benefit to the company going forward. And once the situation will get normalised, then that benefit will be shown in our numbers also.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Fair enough sir. Sir secondly, could you harp on the deal more on the acquisition. What is the strategy there and how we want to ramp it up? And would we be spending any Capex there or not? And lastly, what is the structure of the deal?
- **Management - Navkar Corporation Ltd:**
- So basically, first of all as you asked whether there is any Capex? There is no Capex. We were just getting the award for that ICD in March, and after that there was the COVID era. So right now, our target is taking 5,000 to 7,000 containers per year from there. So that would be in addition to our existing numbers.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Okay. And what would be the arrangement?
- **Management - Navkar Corporation Ltd:**
- So, the arrangement is that, we'll have to give them Rs. 10 lakh ICD as rent per month, and rest all are on incentive basis.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Okay. And would the breakeven be at 2,500 or less?
- **Management - Navkar Corporation Ltd:**
- Breakeven, if I would like to go there, it would be only 500 to 700 containers.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Fair enough, that's really very helpful. Lastly, in terms of issues... basically we have been hearing lot about drivers' issues being there, there would be some supply side constraints as well. So has that been resolved completely as of now or do those issues still persist? And whether there has been some price hike because of the incentive...

- **Operator:**
- Mr. Shah, sorry to interrupt you. Ladies and gentlemen, the line for the management is disconnected. Please hold while we reconnect them. Thank you.
- Ladies and gentlemen, thank you for patiently waiting. The management has reconnected. Thank you and over to you sir.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Thank you everyone. Sir, I just had two more questions and then we can start with other participants as well. One is on the constraints on the supply side because we would also be having issues like driver's issues would be there, supply side constraint would be there. So has that been resolved currently? And obviously, there would be some amount of cost would have incurred, some kind of escalation would've happened. Are we able to pass this cost escalation as well? This is one question and I have one more.
- **Management - Navkar Corporation Ltd:**
- This is a dicey question, but I can tell you, till now we are managing our operations. So there are certain challenges which are still there. But we ensure to our drivers and other employees who are in the operation side, to be safe and secure. We are ensuring their safety and security both. And on timely basis we have incentivised them. So, there will definitely be challenges, but we are taking care of it.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Fair enough sir. Sir lastly, we had planned in the past to buy some rakes in our balance sheet as well. So is the plan still on or are we still happy working on that leasing model?
- **Management - Navkar Corporation Ltd:**
- We have two rakes right now that we had added last year itself. But now we are not thinking much about that line. We just wanted to be sure first regarding the stability of the business for further 2, 3, 4 quarters, and I can ensure that for the next one year we won't be thinking much on it. There's no further Capex we're thinking on.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Fair enough. I think Operator, we can take the next question. Thank you so much.
- **Operator:**
- Thank you. The next question is from the line of Anirudh Dixit, individual investor. Please go ahead.
- **Mr. Anirudh Dixit – Individual Investor:**
- Hello. I just wanted to ask regarding the Capex position in this quarter. What was the Capex done? I mean, what is the total net debt?

- **Management - Navkar Corporation Ltd:**
- Sir, there was no Capex done in the last quarter. There a not a single rupee of Capex done in the last quarter. And debt remained at same levels as on 31st March, 2020, it was at the range of 437 crores, which is now also the same...437-438 crores.
- **Mr. Anirudh Dixit – Individual Investor:**
- Okay, thank you sir.
- **Operator:**
- Thank you. The next question is from the line of Vikram Vilas Suryavanshi from Phillip Capital. Please go ahead.
- **Mr. Vikram Vilas Suryavanshi – Phillip Capital:**
- Hi sir. Can you share what was your revenue at JNPT and Vapi separately? And within that what was the EXIM revenue and domestic DPD revenue?
- **Management - Navkar Corporation Ltd:**
- I'll just give you the data for the same. Our revenue for Q1 is... I think I'll take the numbers in totality. For Q1 at Mumbai we did 31,842 containers, and in Vapi we did 27,209 containers. And top line wise, our total revenue at Mumbai is Rs. 56.92 crores and Vapi is at Rs. 54.21 crores, and domestic in totality was Rs. 8.49 crores which was the last quarter it was 29.73 crores v/s 8.49 crores. And the revenue last quarter was 56.09 crores in Mumbai, and this quarter was 56.92 crores. And at Vapi was 67.88 crores last quarter which was in this quarter 54.21 crores.
- **Mr. Vikram Vilas Suryavanshi – Phillip Capital:**
- Okay. And what the revenue of domestic at Vapi and JNPT, Mumbai terminal?
- **Management - Navkar Corporation Ltd:**
- Breakup of 8.49: in Vapi domestic was 5.58 crores and in Mumbai it was 2.99 crores.
- **Mr. Vikram Vilas Suryavanshi – Phillip Capital:**
- Okay got it. Thank you sir.
- **Operator:**
- Thank you. Reminder to the participants, anyone who wishes to ask a question may press * and 1. The next question is from the line of Sahil Chopra, individual investor. Please go ahead.
- **Mr. Sahil Chopra – Individual Investor:**
- Hi, thanks for taking my question. I want your thoughts on the ongoing expansion of JNPT port. How do you think this would impact the company and the CFS industry as a whole, going forward?

- **Management - Navkar Corporation Ltd:**
- For JNPT port, I think the expansion would continue after this year itself, because we are not getting any sense on that. And if there is no further expansion and the business would remain in the same capability, then the operations which were earlier, will be into place by the 3rd or 4th quarter, that is what we are assuming. And once we get the quarter on quarter information from the port as well as from our facilities, then we can elaborate on the same.
- **Mr. Sahil Chopra – Individual Investor:**
- Okay. And can you just provide me the estimated Capex number and the tax rate for the next 2 years?
- **Management - Navkar Corporation Ltd:**
- You are talking about us?
- **Mr. Sahil Chopra – Individual Investor:**
- Yeah.
- **Management - Navkar Corporation Ltd:**
- Right now there is no such Capex which we are looking for, because in these COVID situations we are maintaining our operations first; that is core target. Once the situations get normalised, then after we'll think about it. Right now there is no such plans.
- **Mr. Sahil Chopra – Individual Investor:**
- And what about the tax rate?
- **Management - Navkar Corporation Ltd:**
- The tax rate will remain the same. At Mumbai we are under MAT and in Vapi they are not taking MAT yet, which will be started by 2021-22.
- **Mr. Sahil Chopra – Individual Investor:**
- I'm asking about 2022 and 2023 onwards, what would be the expected tax rate?
- **Management - Navkar Corporation Ltd:**
- In 2022 and 2023 it will be 17.5%.
- **Mr. Sahil Chopra – Individual Investor:**
- Okay got it. Thank you.
- **Operator:**

- Thank you. Reminder to the participants, anyone who wishes to ask a question may press * and 1. The next question is from the line of Prateek Kumar from Antique Stock Broking. Please go ahead.
- **Mr. Prateek Kumar - Antique Stock Broking:**
- Hi good afternoon sir. Sir, can you just elaborate a bit on higher interest and depreciation expense for this quarter?
- **Management - Navkar Corporation Ltd:**
- Interest is basically due to... we are provisioning for interest on interest because there is no clarity still from the bank as well as from RBI. So we took provisions for the same because in the COVID period moratorium we availed. So made the provision for interest on interest. That's why it is that high. And secondly depreciation, in February we started running both the trains, and in March it was not fully operational and there was a moratorium from the bank itself. So we started depreciating those assets from this quarter. That's why it's a little bit on the higher side.
- **Mr. Prateek Kumar - Antique Stock Broking:**
- Right. And how has the empty running impacted the cost this quarter? How would that be in Q2?
- **Management - Navkar Corporation Ltd:**
- Last quarter was an extreme change in our EXIM mix, as I told in the earlier questions also. Earlier our EXIM mix was in the range of 50-50. Sometimes it was 45% exports and 55% imports or vice versa, so there were changes in the EXIM mix. But in this quarter it was extremely changed by 62% and 38%. So that was the reason our empty running of trains was much high, which again depends on the EXIM mix. But gradually, you can say in 2 months' time. That's because exports are also recovering from this July and August month.
- **Mr. Prateek Kumar - Antique Stock Broking:**
- Sure sir. I'll get back to you. Thank you.
- **Operator:**
- Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Viral Shah for closing comments.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Thank you everyone for participating in the call. I specially thank the management of Navkar Corporation and Mr. Anish Maheshwari for giving us an opportunity to host the call. Thank you everyone. Anish sir, any closing comments from your end?
- **Mr. Anish Maheshwari – Group CFO, Navkar Corporation Ltd:**

- Thank you everyone. And we just wish you're taking care of yourself and your family in this COVID situation. That's the only thing from my side. Thanks to Prabhudas Lilladher as well.
- **Mr. Viral Shah – Prabhudas Lilladher Pvt. Ltd:**
- Thank you. Thank you everyone.
- **Operator:**
- Thank you. On behalf of Prabhudas Lilladher Pvt. Ltd, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

- ***END OF TRANSCRIPT***