

October 27, 2022

To,  
**National Stock Exchange of India Limited**  
Symbol – Symphony

To,  
**BSE Limited**  
Security Code – 517385

**Sub.: Transcript of the earnings conference call of Q2FY23**

Dear Sir/ Madam,

We are submitting herewith the transcript of the earnings conference call for the second quarter / half year ended September 30, 2022, conducted on October 20, 2022.

The above information is also available on the website of company at [www.symphonylimited.com/quarterly-results](http://www.symphonylimited.com/quarterly-results)

This is in due compliance of applicable regulations of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Truly,  
**For Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary and Head - Legal**

Encl.: as above.



“Symphony Limited  
Q2 FY 23 Earnings Conference Call”  
October 20, 2022



**MANAGEMENT:** **MR. ACHAL BAKERI – FOUNDER, CHAIRMAN AND  
MANAGING DIRECTOR – SYMPHONY LIMITED  
MR. NRUPESH SHAH – EXECUTIVE DIRECTOR,  
CORPORATE AFFAIRS – SYMPHONY LIMITED  
MR. AMIT KUMAR – EXECUTIVE DIRECTOR & GROUP  
CEO – SYMPHONY LIMITED**

**ANALYST:** **MR. ANIRUDDHA JOSHI – ICICI SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q2 FY '23 Earnings Conference Call of Symphony Limited hosted by ICICI Securities. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aniruddha Joshi from ICICI Securities. Thank you and over to you sir.

**Aniruddha Joshi:** Yes. Thanks, Rutuja. On behalf of ICICI Securities, we welcome you all to Q2 FY '23 Results Conference Call of Symphony Limited. We have with us senior management represented by Mr. Achal Bakeri, Chairman and Managing Director; Mr. Nrupesh Shah, Executive Director, Corporate Affairs; and Mr. Amit Kumar, Executive Director & Group CEO. We will have initial comments from the management, followed by a presentation and then a question-and-answer session.

So now I hand over the call to the management for their initial comments as well as the presentation. Thanks, and over to you, sir.

**Achal Bakeri:** Good afternoon, and welcome all participants to this conference call. My colleague, Nrupesh Shah, will be making the presentation and giving his summary. After which, we will take all questions together. Thank you.

**Nrupesh Shah:** This is Nrupesh Shah. So welcome to the Q2 September quarter conference call. And thanks to ICICI Securities, Aniruddha for hosting the call. So that is our presentation. Customary Safe Harbor statement is applicable.

So during six months on a consolidated basis as well as on a standalone basis, each has been the highest ever top line. As far as gross margin is concerned for six months, April to September, gross margin on consol as well as standalone level is marginally higher than previous year, and same about EBITDA margin, more so on standalone basis in first six months.

However, consol performance has been impacted on account of subdued performance of Climate Technologies, because part of its sales has been deferred to December quarter and in line with earlier years, in current year, more so, its performance is skewed to December and March quarter.

Coming to September quarter performance highlights, just like for six months for the quarter also on a standalone as well as consol basis, it has been the highest ever top line. We are really witnessing very robust off-season collection, absolutely in-line with pre-COVID period and across the board, across the geography, the trade sentiments are quite positive and buoyant.

However, our consol as well as standalone gross margin have been impacted mainly because of some strategic reasons of value accretive product upgradation, in about four range of air coolers, all in all, 20-plus SKUs, that is models, we have upgraded them and, on those models, we intend to take calibrated price increase. As far as consol EBITDA margin and standalone EBITDA margin are concerned, they are down by 4 plus percentage points and 3 plus percentage points, respectively mainly on account of, we have incurred almost ₹ 6 crores of off-season market research and sales promotion and marketing-related expenses, which will have long-term benefits. Similarly, we have commenced the sales to Brazil and that being on a CIF basis, there has been substantial increase in freight costs, about ₹ 3 crores, that is 1% of the sales in addition to increasing freight in domestic market and also incremental warranty expenses. So all in all close to 5% of the gross sales, EBITDA margin has been impacted mainly on account of these three items.

And in-line with pre-COVID, we are back to quarterly payout and the Board of Directors have decided to declare ₹ 2 per share that is 100% all in all amounting to ₹ 14 crores by second interim dividend, in addition to first interim dividend of equivalent amount post 30th June.

So, some of the financial graphs, on a consol basis, topline is in excess of ₹ 600 crores, up by 34% Y-o-Y, while PAT is ₹ 61 crores up from ₹ 36 crores Y-o-Y up by 70%. Of course, we are fully cognizant of the fact that this is on low base as previous year and year before was low base on account of COVID.

The breakup of consolidated performance segment-wise. So as it can be seen in first six months, India sales is contributing almost 63% of the consol sales about ₹ 378 crores, while the rest of the world sales is almost in line with previous year about ₹ 225 crores and almost entire EBITDA has been contributed amounting to ₹ 63 crores from business from India sales.

About standalone financials, in September '22, for six months, it is up by 73% about ₹ 423 crores, while profit after tax is ₹ 70 crores up from ₹ 39 crores. In terms, of the percentage slightly higher than previous year mainly on account of the scale and also we registered a robust summer sales in June quarter.

Coming to consol financials for the quarter, Y-o-Y is up by 24% and profit after tax stands at ₹ 32 crores Y-o-Y up by 6% and earlier, I explain the reasons by lower increase in the profit. So this is the waterfall movement of EBITDA margin of previous year to current year. Most of them I discussed and explained earlier.

And for the quarter about the segment just like for six-month sales, most of the sales increased from domestic sales, which is quite healthy sign and contributed 69%. While rest of the world sales is again in line with September '21, about ₹ 84 crores.

Coming to average capital employed in terms of the capital efficacy which is one of the USP of Symphony, we are back to tight control on capital employed and for three months as a whole, India standalone and subsidiaries put together, the average capital employed is ₹ 192 crores.

About standalone financials, for September quarter sales is ₹ 215 crores, up from ₹ 140 crores, while profit after tax up from ₹ 32 crores to ₹ 45 crores. And EBITDA margin movement by waterfall again most of that explained earlier. For the quarter on standalone, our capital employed is negative ₹ 89 crores mainly on account of robust off-season collection. Some of them have yet to be built in December quarter.

Coming to outlook, in air cooler, in domestic business, there is a decent visibility across our sales channels, across the geographies. And among the global markets, we are actively exploring some of the new global markets. Down the line as Climate Technologies' performance will be more skewed to December and March quarter, we are expecting subsequent quarters to post much better performance.

However, in respect of global demand, we are keeping a close watch on evolving global economic headwinds and likely impact on demand especially in United States and may be in Australia. And as always, we are quite committed to pursue our growth with responsibility towards the society. Thank you.

**Achal Bakeri:**

We invite questions now.

**Moderator:**

Thank you very much. The first question is from the line of Aditya Bhartia from Investec. Please go ahead.

**Aditya Bhartia:**

So my first question is on Climate Technologies. Just wanted to understand what you mean by when you say that the sales have been deferred to Q3. Why exactly has that been happening? And what kind of visibility do we have on that?

**Nrupesh Shah:**

Yes. So Y-o-Y as it can be seen Climate Technologies has registered negative profitability and that is mainly US related sales and some other sales has been deferred to December quarter and March quarter on account of switch in demand.

But year as a whole, at this point of time, we are quite confident to maintain the momentum as well as sales by and large in line with last year. In fact, in United States, we are also launching some of the new models and also exploring new sales channels including large format stores, e-commerce as well as D2C. And D2C and e-commerce have been already activated of course, at very initial stage.

**Achal Bakeri:**

In Australia as well, both in USA and in Australia.

**Aditya Bhartia:**

Understood, sir. My second question is on overhead expenses. It's been the fourth consecutive quarter wherein we have seen overhead expenses being slightly higher than what one would

have imagined and even in the last quarter, we saw warranty expenses being a little higher. So should we assume that warranty expenses from now onwards would be at a level higher than what we have seen in the past?

And also related to question that A&P spends that we have had in this particular quarter given that it's an off-peak season, we still have had fairly high A&P expenses. Should that be considered as a one-off? Or is there some change in strategy? Thank you.

**Nrupesh Shah:** Whatever is incremental warranty expenses in terms of the percentage in current quarter, that will continue in December as well as the March quarter. You are right.

**Aditya Bhartia:** Understood, sir.

**Achal Bakeri:** Largely on account of the significant increase in tertiary sales. Primary sales from the company to the channel grew. But the growth in tertiary sales from the channel out to the consumer was significantly higher. And because of all the pent-up inventory that had built up over the last two years also got sold out. So the warranty expense incurred to service, that much higher tertiary sales is reflecting here.

**Aditya Bhartia:** Perfect. Understood and about A&P?

**Nrupesh Shah:** Yes, advertisement and sales promotion as a percentage of the sales it may not be as high as in June quarter, because in June quarter, we had to again clear backlog of inventory line with the trade, which was unprecedented, accumulated over two years. And on top of it, we had to also sell from the company. However, year as a whole, by and large, in terms of the percentage, it may settle around historical average or slightly higher than that.

Secondly, we have to be also cognizant of the fact that for last three years, we are quite actively pursuing e-commerce and D2C. So certainly vis-à-vis sales that advertisement and sales promotion expenses in addition to normal will be continuing.

**Achal Bakeri:** Again the ad spend will be there especially for digital, but the corresponding increase in sales will happen gradually over time.

**Aditya Bhartia:** Understood, sir. So the spike that we have seen in advertising spends in Q2 vis-à-vis the typical Q2 numbers that we used to see. That may persist for the next few quarters as well as the strategic decisions that we are undertaking to kind of build new channels?

**Nrupesh Shah:** Yes. So in Q2 as such there was no direct advertisement or sales promotion barring some negligible amount. It was more like some market research related expenses and also somewhat marketing related expenses related to trade channel. Again are relatively long-term in nature, but we have to book as revenue expenses and as conveyed earlier, amounts to about 2.5% of the sales about ₹ 6 crores.

- Aditya Bhartia:** Right. And this we should assume that at roughly similar run rate it will continue even during off peak season?
- Achal Bakeri:** No. Some of these expenses are onetime expenses and they will not continue. We may incur them once every few years.
- Moderator:** Thank you. The next question is from the line of Onkar Ghugardare from Shree Investments.
- Onkar Ghugardare:** My question was regarding, you just spoke about expanding the business in more territories. Does that mean expanding the business through product and e-commerce or like...
- Nrupesh Shah:** Your voice is breaking. Can you please repeat the question?
- Onkar Ghugardare:** Is it clear now?
- Nrupesh Shah:** Better.
- Onkar Ghugardare:** Yes. I was asking you about, you just spoke about expanding the business in other geographies that is by the mean of expanding it through e-commerce and other ways or like what you are seriously looking for some acquisition in those geographies?
- Nrupesh Shah:** No. At this point of time we are not looking for actively any inorganic growth. That is not looking for growth through acquisition. It will be pure organic growth and we are exploring and seriously evaluating some of the markets in Southeast Asia as well as in Latin America, where initial traction is quite decent including Brazil.
- Onkar Ghugardare:** Okay. May I know what kind of sales percentage you have in UAE?
- Achal Bakeri:** What kind of sales percentage?
- Onkar Ghugardare:** In terms of overall revenue?
- Achal Bakeri:** No, we are not giving a country wise breakup of our international revenue.
- Onkar Ghugardare:** I just wanted to know how big the presence is, that's it.
- Achal Bakeri:** The presence is not significant in the UAE.
- Onkar Ghugardare:** It's not significant, right?
- Achal Bakeri:** No.
- Onkar Ghugardare:** So are you planning to expand that also when you talk about Southeast Asia or like that doesn't include that?

- Achal Bakeri:** No, certainly. Certainly we are planning on expanding in the Middle East and North Africa, the MENA region.
- Onkar Ghugardare:** The second question is regarding other subsidiaries. Can you talk more about that?
- Nrupesh Shah:** Yes. So as far as IMPCO is concerned, consistently it is doing well. Just to talk about some recent development, on account of increased international freight, its residential air coolers, which we used to supply from India, those moulds and dyes, we have shifted to IMPCO and local outsourced manufacturing of household air coolers meant for IMPCO has already begun over there.
- So as briefly conveyed earlier, this is the benefit of some of the synergies of our overseas subsidiaries and that will also help us to explore further in US as well as Latin America. But in a nutshell, IMPCO is doing well. As far as GSK China is concerned, it is not doing well. It is in red. However, as shared earlier, about two quarters before we have rationalized its overhead and they are down by almost 35% and that is partly reflected in first six months. So in first six months, GSK China at EBITDA level is breaking even.
- And considering local geopolitical situation of GSK China, we are actively pursuing its some of the valuable products and designs and patents which are being used and benefited greatly in India as well as other countries. Actually, there is an indirect benefit say, for example, Movicoool range of models, centralized air coolers, etc. So how their complete benefits can be taken over, we are evaluating that.
- Onkar Ghugardare:** Apart from the dividends, which you have given so far in this year, what about the buyback program you are planning to do?
- Nrupesh Shah:** So as we haven't declared, obviously, it has not been as of now announced. But we believe that once we have a much better financial, it's a question of time and at the right time, the Board of Directors will take appropriate decisions.
- Onkar Ghugardare:** So what do you mean by much better financial sir? Can you elaborate on that? You already have good cash flows and cash making...
- Nrupesh Shah:** No. So we have come out of COVID only for the last two quarters. We wish to have much better actual performance, even though visibility and roadmap is much better. But irrespective of that, as far as our payout policy is concerned, that is 50% of the PAT that remains unchanged. So, whether it is by way of buyback or dividend that is happening and we will keep on continuing.
- Onkar Ghugardare:** But the plan of buyback is certainly on right? It's not off the table.
- Nrupesh Shah:** Yes, it may happen down the line. Immediately, there is no plan.
- Moderator:** Thank you. The next question is from the line of Manoj Gori from Equirus Securities.



- Manoj Gori:** Sir, my first question would be like probably over the last two, three years if you can highlight like in percentage terms, what would be the net additions at dealer and distributor level that we would have done?
- Nrupesh Shah:** There has been a very robust addition, but due to competitive reasons, number of distributors and dealers we are not sharing and some of the marketing-related expenses incurred in the current quarter or earlier also is in that direction.
- Manoj Gori:** Right. Sir, so my question would be when we look at the domestic revenues, the India revenues, and when we compare it versus pre-COVID levels, they are almost flattish. So somewhere around 2Q of FY '20, where I'm referring to, so when I look at the numbers, when they are flattish, and we have expanded our distribution network. So how should we read this? Whether the old distributors have been lowering their inventory levels? Or how should we read that? So just some light on that?
- Nrupesh Shah:** So in first six months, India revenue is significantly higher vis-à-vis, pre-COVID level. Secondly, it is also important to note that this company level sales has been achieved after almost fully clearing backlog of inventory lying with the trade pre-March and that was much higher than the summer sales, what we have registered from the company. So our trade channel has contributed to sale not only what is reflected in our book, but at least 70 to 80 percentage higher than that. That's number one.
- And number two, company level sales overall current year versus pre-COVID year as a whole, we will have a much better understanding. But as of now even in that respect also, we believe that we should have a robust growth.
- Manoj Gori:** So I completely take that point. But my point was like at the end of June quarter. So probably even during FY '20 at the end of first quarter, your inventory levels at the channel with the channel would be far leaner would be hardly anything because even that was a great summer. And this year again, at the June exit inventory levels were almost like negligible. So the question was with regarding that, that despite adding distribution network. So I just wanted to get a sense on that? If probably if there is something else you can add?
- Achal Bakeri:** No, what Nrupesh Bhai is trying to convey is, Manoj, that there was a lot of inventory lying with the channel which has got clear. So the total sales of Symphony coolers, to the end user is much higher than Symphony sales or the company sales to the channel. The accumulated inventory, or unsold inventory from the previous two summers, got liquidated along with fresh purchase from the company.
- Manoj Gori:** Right. Understood, got it, sir. Sir, secondly, over the last two years, we have taken a very accommodative stance given that the channel was facing a lot of challenges by carrying inventories and we were supporting them through some discounts or probably some offers. So

do we still continue to offer them or support them or probably now we are back to our normal business?

**Achal Bakeri:** So it is back to normal. But see, whatever we introduce or whatever we sort of withdraw, everything has to be calibrated. There should not be a knee-jerk reaction. So you have to sort of do it in a gradual calibrated fashion. So whether it's a price increase and you have to do it in baby steps. Similarly, withdrawal of any sort of price support or any other support also has to be done in small bites.

**Manoj Gori:** Right, sir. Got it, sir. So that was very helpful.

**Achal Bakeri:** By the time the summer arrives in two quarters, we would have arrived at where we want to be in terms of both pricing as well as in terms of margins and trade support.

**Manoj Gori:** Great, sir.

**Achal Bakeri:** And there also, this is a continuous process. It doesn't end in the summer. Again, we will see how things go. And then once again, come June, July, we will sort of keep on moderating what needs to be done.

**Manoj Gori:** Because my point was like if you look at where things have normalized, probably this could be an extra lever where the margins can actually be improved. So I was coming to that?

**Achal Bakeri:** No, you're right. Absolutely right. But things have to be done a little gradually is my point. Yes, it is like somebody is on oxygen then you to wean away the oxygen. You can't simply pull away the tube.

**Moderator:** Thank you. The next question is from the line of Rahul Gajare from Haitong Securities. Please go ahead.

**Rahul Gajare:** Sir, I need a little clarity on onetime expenses that you all have had. So I believe the expense of ₹ 6 crores and ₹ 3 crores, would have been taken at the standalone level. Is that correct?

**Nrupesh Shah:** Yes, that's right.

**Achal Bakeri:** Yes.

**Rahul Gajare:** Okay. Sir, in that case, if I were to just add that as a onetime expense, then the margins are probably similar to what they were last time, closer to 25%. In that backdrop, the consolidated performance or actually subsidiary performance are extremely weak. So I want to understand what exactly is happening at subsidiary level? So can you throw some light on maybe the performance of each of the vertical -- each of the entities, please?

**Nrupesh Shah:** So as explained earlier, you are absolutely right. As far as IMPCO Mexico is concerned, it's perfectly fine. GSK China Y-o-Y, in fact, it is slightly better, even though overall impact will be insignificant. However, Climate Technologies particularly in September quarter, it's a lot of sales has deferred to December and March quarter.

But it's annual visibility in terms of the sales and profitability is not changing at all. It's at the most postponement of some of the sales especially with the US and some other markets, including Australia to December and March quarter. So year as a whole, we expect Climate Technologies to deliver and perform in line with or better than last year.

**Rahul Gajare:** So in the revenue, the decline of subsidiary performance can be attributed largely to the Australian business and American business. When you are saying Mexico is fine. Is there -- are there any numbers that you can share with us as to how the performance or revenue numbers have been? How the operating performance has been of Mexico and China? Because this negative operating performance at subsidiary level, I'm just trying to understand where is really the problem?

**Nrupesh Shah:** No. So as I mentioned, it's at Climate Technologies level where in fact, Y-o-Y sales is lower, but there is a complete visibility of the sales and profitability down the line. And in terms of the annual performance of Climate Technologies or IMPCO, you can expect to be in line with or better than FY 21-22.

**Rahul Gajare:** So I think Mexico had a very strong performance in '22. Fair enough. Okay. I understand this. Fair enough. And that is the first question.

**Nrupesh Shah:** Many times, you know, just quarterly performance may be skewed because many times due to a variety of factors and reasons, business doesn't happen just quarter-to-quarter. So the fair view is annual performance and that's what I'm trying to convey.

**Rahul Gajare:** Sure. That's very helpful. Sir, the second question that I've got is on the price hike that you said. You did indicate that you are looking at taking calibrated price hikes. I want to understand how much price hike is it that you need so that the profitability will be at earlier level?

**Nrupesh Shah:** We know how much price increase to make. But it is not to share, not in public domain, again, on account of competitive reasons.

**Achal Bakeri:** And it varies from model to model, time to time.

**Rahul Gajare:** No. But if you can give some sense in some range that you're looking at the 5% to 10%, something like that would be helpful.

**Nrupesh Shah:** So our aspiration is to reach to pre-COVID level EBITDA margin percentage over a period of time and whatever needs to be done, it will happen over a period of time.

- Moderator:** Thank you. The next question is from the line of Rakesh Wadhvani from Monarch Network. Please go ahead.
- Rakesh Wadhvani:** Sir, I just want to understand, in last two years, because of the COVID, first COVID happened in FY'21 and the sales were impacted and we didn't raise any price. And in the 2022, again, COVID second wave came and the raw material prices also increased so we didn't take the price hike. So that can be seen in the gross margin decline in FY '21, in FY '22. I'm talking on a standalone perspective. So do we think the gross margin will improve in the coming quarters and will it be back to the FY '20 levels?
- Nrupesh Shah:** Yes. So again, it is probably the same answer what we responded in earlier two questions. So there is a good possibility to improve that. But again, it will happen in a phased manner.
- Rakesh Wadhvani:** Okay, sir. I understood.
- Nrupesh Shah:** Secondly, it's not like we haven't taken any price increase. In last two quarters, model to model, there has been a price increase. And that is why it is reflected even in the gross profit margin percentage, even though commodity prices whether in March quarter, June or current quarter is substantially higher than pre-COVID, of course, lower than previous year. But that's how it is reflected in the gross margin percentage also.
- Rakesh Wadhvani:** Okay. Sir, one more question on the commercial air coolers. Can you talk about like what is the sales we are doing. I don't want a particular number in general. And what is our view -- because how COVID has gone, things are going to normalcy, now factories are setting up, your thought process on the commercial air cooler?
- Achal Bakeri:** The sales of the commercial industrial air coolers have also been very robust. In fact, it has registered the highest sort of sales percentage amongst all our verticals also because the base is lower. But that is one sort of vertical, which is constantly growing. Because the potential is huge, and we are merely sort of I would say we have just begun now, scratch the surface.
- Rakesh Wadhvani:** And sir, what is the margin profile in commercial air coolers, is it the same like the domain -- like a home...
- Achal Bakeri:** Better.
- Rakesh Wadhvani:** Okay. And what is the percent in total revenue by -- a ballpark number if possible from your side?
- Nrupesh Shah:** It doesn't deserve segmentation reporting as per the guidelines. So obviously, it is lower than that guideline on a standalone basis. Of course, on a consolidated basis, it is in a robust double-digit percentage.
- Moderator:** Thank you.

**Aniruddha Joshi:** Yes, Aniruddha here, I had some questions. Sir, in case of fans now BLDC norms and finally, BEE norms are getting implemented from 1st of January. So the prices of fan itself will increase. So how do you see the situation as far as air coolers are concerned? Will that have any positive benefit for us considering the fan prices itself will significantly increase?

So plus, even some price hike is also expected in the prices of air conditioners, too. So in a way, the scope for taking price hikes in a way, to some extent, also increases for us. So sir, how do you see the situation panning out over the next one year? Considering the two regulatory changes that are underway.

**Achal Bakeri:** So although it is unlikely that air coolers will be affected by any regulatory changes. As you said, yes, I mean fans and air conditioners are sort of in the cooling space. So that will sort of certainly help us in able to sort of increase prices. But more importantly, I think we are overall living in a sort of an inflationary environment where not only fans and air conditioners, but overall, everything is going up.

So when the tide rises, it sort of lifts all boats and that also will apply to air coolers. So I think the overall inflationary environment is something which is in one sense conducive for any price increase, because then there is less resistance from the market, from the consumers to a price increase. So it's just not these two categories of fans and air conditioners. But overall, everything is going up and going up significantly.

**Moderator:** Does that answers your question, Mr. Joshi?

**Nrupesh Shah:** Aniruddha, are we audible?

**Moderator:** There is no response from his line. In a meanwhile, I will request the participants to please press star and one to ask a question. Anyone who wishes to ask a question may press star and one. Ladies and gentlemen to ask a question may press star and one.

**Nrupesh Shah:** So Aniruddha, we can close the session. Aniruddha?

**Aniruddha Joshi:** Yes, sir. Sorry, my line only got disconnected. Yes, surely. Rutuja, check for participants, if there are any questions. Else, please hand over the call to management for closing comments.

**Nrupesh Shah:** Yes. Thank you all the participants for your valuable time during the season. And thanks to ICICI Security, Aniruddha Joshi for hosting this conference call. Wishing all of you Happy Diwali after two COVID years. So have a good time. Thank you.

**Achal Bakeri:** Thank you.

**Moderator:** Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.