



**“Berger Paints India Limited
Q1 FY25 Results Conference Call”
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Nitin Gupta: Hi, good evening, everyone. This is Nitin Gupta from Emkay Global. I would like to welcome all to the Q1 FY25 results conference call of Berger Paints India Limited. I thank Berger Paints management for allowing us to host. We have with us today Mr. Abhijit Roy, Managing Director and CEO, Mr. Kaushik Ghosh, CFO, and Mr. Sujoyoti Mukherjee, Vice President, Finance and Accounts. I shall now hand over the call to the management for the opening remarks post, which we will proceed with Q&A session. Over to you, gentlemen.

Sujoyoti Mukherjee: Thank you, Nitin. A very warm welcome to all of you in the Berger Paints earnings update call for Q1 FY25. Of course, this year we are doing it on the Zoom platform for your information. The management presentation on the results has already been uploaded in the Stock Exchange and on the company's website. We will also run you through the presentation along with the opening comments from Mr. Roy. And I know, hold you, and followed it with the question and answer session. So with that, I actually hand you over to Mr. Roy for his opening comments.

Abhijit Roy: Thank you, Sujoyoti, and good evening. All of you with me today is Kaushik Ghosh who's the CFO. We'll make a small presentation first, and then move on to the question and answer session. Allow me to share the presentation.

Sujoyoti Mukherjee: The next screen is there.

Abhijit Roy: So good evening once again. Just a quick look at what we have done in Q1. Strong double-digit volume growth. Highest market share gain amongst listed players on a year-on-year and quarter-on-quarter basis. Operating margin outperforms guidance and a price increase undertaken on differentiated products in the 1st quarter itself by us, and followed by 2 other price increases in July and in August. Out of the 2, one in July and one in August 12th are going to take place. Going by what we have done in the last few quarters, we have been consistently outperforming the industry growth rate. So if you look from Q1 of FY24, the blue line indicates the industry growth rate, and the red one is what we have been delivering, so consistently above the industry rate right through. In this quarter, the industry grew by minus 0.8%, and our growth rate was 2.7%. The industry growth has been calculated based on the performance results declared by 5 listed paint companies, including us. And the growth percentage is calculated for Berger Paints India operation, which includes Budget Paints standalone plus STP and Sabu coatings based out of India, which are small operations, but since they are in India we have included those operations as well. As far as market share and profitability are concerned, we have been constantly gaining for the last few years. So in FY21 based on the 5 listed companies again, 18.6% was our market share. It moved to 18.9% in FY22. It moved up to 19.3% last year. We were at 19.7% by the end of the year. And in Q1 of this year, we have jumped to 20.9%. So this is as far as market share is concerned. If you look at the operating profit margin movement as well, you will see that we have always hovered, except for some aberrations, between the 15 to the 16.5-17% range. So our guidance has always been that we will be between 15 and 17%. There were 2 operations in Q2 and Q3 where we had gone down, and the industry had gone down in those quarters. And then Q1 of last year we were at 18.8%, which was the highest ever. And in that decorative was nearly 20%. So therefore, from there, because the bases were very high, though we did 17.2% this quarter, which is the second highest in so many quarters from FY22 onwards. Still, there is a negative, small marginal negative growth rate. But we are expecting that we will do slightly better in Q2 over the 17%. So our guidance of 15 to 17%, where we have been hovering, we will be slightly bettering that in Q1 and in Q2 as well, hopefully. As far as Q1 performance is concerned, total volume growth was 11.8%, value growth 2.4%. The double-digit volume growth was registered for the quarter, but the value growth moderated over the corresponding period on account of 3 major factors. Number one, the impact of product price reduction of about 5% taken in Q3 and Q4 of last year. So that's straight

away, 5% to be subtracted. High volume, low-value construction chemical products showed greater growth and traction, so that mix changed a little bit. In that way, the luxury product sales were impacted or softened a little bit, primarily states of Kerala and West Bengal, which are big markets for us, which are primarily luxury markets had a very subdued quarter. And that impacted our mix, and hence the value growth looks lesser than the volume growth. In terms of 2-year, 3-year, and 4-year growth rates, a 2-year was 12.2% volume growth, 3 years 20.8%, and 4 years 32% in terms of volume growth rates. If you look at value growth rates, it's 6.2%, 20.1%, and 35.8%. We have maintained strong compounded growth rate consistently over the past few years.

Abhijit Roy: Our growth rate last year was 37.5%, and our margin for quarter one was 18.8%. This year, it is -5.9% and 17.2% in terms of EBITDA to sales or the margin percentage.

Abhijit Roy: Unusually high profit growth last year and margins were aided by the low-cost inventory.

Abhijit Roy: Recently, there has been some inflation in raw material prices, particularly for methyl methacrylate and butyl acrylate used in emulsion making for water-based paint.

Abhijit Roy: We took a strategic call to enhance advertisement spending, especially during the General Election. We were very visible.

Abhijit Roy: We also undertook product price increases in the quarter to improve margins slightly moving forward, compensating for raw material inflation and increased advertisement costs.

Abhijit Roy: We expect a marginal improvement in the operating margin in quarter 2 after the price increases, despite some raw material price increases.

Abhijit Roy: In terms of figures, we have seen a value growth of 2.4%, operating profit growth of -5.9%, and PAT de-growth of -6.4%.

Abhijit Roy: In gross margin terms, we are hovering around similar levels of 39 to 40%, consistent over the last many quarters.

Abhijit Roy: We expect a marginal improvement, with margins likely returning to around 40% in the second quarter.

Abhijit Roy: The decorative business recorded double-digit volume growth.

Abhijit Roy: The construction, chemical, and waterproofing business performed strongly.

Abhijit Roy: The project business improved due to outperformance in the real estate sector.

Abhijit Roy: We undertook aggressive network expansion, adding over 1,900 retail touchpoints and installing over 1,800 color bank machines. We also renewed focus on urban markets with a new team.

Abhijit Roy: Recent product launches include Easy Clean Silky Touch and Roof Cool and Seal. Both are performing well, with Roof Cool and Seal expected to gain more traction soon.

Abhijit Roy: Innovative products like O Prime Anti Dust, Imperial Amaze, Home Shield Waterproof Patty, Long Life 15, and Express Painting continue to lead the market.

Abhijit Roy: We now have 616 franchisee stores across the country and plan to reach over 1,000 by the year-end.

Abhijit Roy: Digital initiatives include Salesforce for painters and dealers, a new mobile-friendly website, and the Mycolor App with over 130,000 users.

Abhijit Roy: The industrial business saw modest performance, with some improvement in July. Powder coatings business line continued steady growth.

Abhijit Roy: Recent significant projects include Chenna Bridge, Bandevvara train bogies, and Chennai airport. The company is a leader in this category.

Abhijit Roy: Cash flow has been improving, with a surplus of 657 crores as of June 24, and upcoming projects will be funded through internal accruals.

Abhijit Roy: Financial results show a 2% increase in total income from operations, a 6.2% decrease in operating profit, and a 0.2% decrease in PAT.

Abhijit Roy: International operations saw growth in Poland but continued to face challenges in Nepal with signs of recent improvement.

Abhijit Roy: The joint venture with Berger Becker coatings saw healthy top-line growth but a marginal decline in profitability due to product price reductions.

Abhijit Roy: STP Limited had good top-line growth but faced marginal profitability decline due to lower admixture sales. SBL Specialty Coatings experienced muted growth and profitability decline.

Abhijit Roy: The joint venture with Berger Nippon Paint faced some challenges but is expected to improve in the coming quarters

Abhijit Roy: And today and this quarter, we are at 20.9. So it's a jump from 20.2 to 20.9. If you look at quarter-to-quarter, quarter one of last year versus quarter one of this year. But if you look at yearly, we had dropped from 20.2 to 19.7 by the end of the year.

Abhijit Roy: And from 19.7 it has now moved up back to 20.9, and that, I said, is because of our 1st quarter being very strong, you know, in terms of value sales.

Abhijit Roy: So it may slip from 20.9 to 20.4 or 20.5. Typically, we go down by 0.4 to 0.5 by the end of the year. And, as you said the leader, tends to come back more towards the 3rd and 4th quarter, because they are much stronger in the southern belt, where 4th quarter is the strongest.

Abhijit Roy: So you have this equation changing a little bit quarter to quarter. But overall, as you saw our market share, we have been gaining year on year by 0.3 to 0.5%. And this year we are likely to gain by 0.5 to 0.6%.

Abhijit Roy: On the supply side, we enhanced plant utilization and efficiency.

Abhijit Roy: Raw material inflation has slightly impacted margins, but we are optimistic about a recovery in subsequent quarters.

Nitin Gupta: Thank you. We will now begin the Q&A session. To ask a question, please raise your hand, and I will unmute you. Alternatively, you can type your question in the chat box.

Abhijit Roy: Please feel free to ask any questions you may have.

Nitin Gupta: We will take the first question. Please go ahead.
[Q&A Session]

Abneesh Roy , Nuvama: Firstly, congrats on the market share. I think very resilient performance for many years. My first question is on that only. So, sir, you also came claim market share expansion. I'm sure it's based on the maths in terms of the results which come out the player which got listed few years back indigo paints. They also claim market share expansion , so wanted to understand who is losing market share. Is it the market leader, or is it the number 3 or number 4? Player? And is this sustainable? Because in the past we have seen if the market leader in any category in consumption loses they know how to get it back. So what will be your comments?

Abhijit Roy: Yeah, so it's a interesting question. And you know, I thought someone will ask. And since you have asked, this is the 1st question, let me answer it in this way. There are 2 parts to it in quarter one typically, you know, the gains have happened for if you look at the 5 companies together there is a gain from you know the listed company that you mentioned, which is indigo, I presume and there is a gain for us as well and you know, though Akzo results is more positive. But they haven't gained in this quarter. If you look at the figures, the reason is that the value sales, you know. In fact, you know, Kansai also has got a growth little bit. If you look at last year performance. And then, if you look at the quarter performance then you will see an improvement in the growth rate, because whatever we have seen so far Akzo lost in the 1st quarter little bit because of the results which has happened this quarter for them and you know it has been gained by 2 3 other players. If you look at last year versus this quarter, then the biggest gain you will see is for us followed by that of strangely narrow lag because, you know, from the perspective of the 1st quarter value sales for Nerolac and Berger. The 1st quarter is always much higher and then it tapers down a little bit in second quarter, you know, in terms of value sales. So it is not the growth percentage alone which is very important. It is also the total value that you do in a particular quarter which will enable you to judge. You know how your share has moved So in this case our values. Our market share has gone up from 19.7 odd to 20.9. If you compare from the yearly total of last year to the quarter market share of this year.

However, if you look at quarter to quarter, which means quarter one of 4 years back. Quarter one of 3 years back. Quarter, one of 2 years back, quarter one of last year and quarter one of this year, then quarter one of last year we were at somewhere around 20.2%. And today and this quarter, we are at 20.9. So it's a jump from 20.2 to 20.9. If you look at quarter-to-quarter quarter one of last year versus quarter one of this year. But if you look at yearly, we had dropped from 20.2 to 19.7 by the end of the year and from 19.7 it has now moved up back to 20.9, and that, I said, is because of our 1st quarter being very strong, you know, in terms of value sales it may slip from 20.9 to 20.4 or 20.5. Typically, we go down by 0.4 to 0.5 by the end of the year. And, as you said the leader, tends to come back more towards the 3rd and 4th quarter, because they are much stronger in the southern belt, where 4th quarter is the strongest. So you have this equation changing a little bit quarter to quarter. But overall, as you saw our market share, we have been gaining year on, year by 0.3 to 0.5%. And this year also we are likely to gain by 0.5 to point 0.6%.

Abneesh Roy, Nuvama: Sure understood. That's quite useful. My second question is on the new player. Their results also came today. It seems they have done around 80-90 crore sales based on the maths. But they did say that because of the CW, IP, the actual number is higher, so it becomes difficult to really judge how they have done. So my specific questions to you are in terms of tinting machines, discounts, or extra grammage. Is there any demand from the end customer, the painter, or the dealer? Or do you invest such? Because these are early days. Would you need to tweak any of these aspects?

Abneesh Roy, Nuvama: Second, Kansai said that their confidence level of fighting new players and new competition is now higher versus what it was, say before the launch, around 4-5 months back. Would your confidence level also be higher? Because you are an extremely important and larger player than Kansai. To that extent, your understanding and your impact would be far more helpful for us to understand as outsiders. If you could comment on that part.

Abhijit Roy: Yes, Abneesh, you know it is very early days. It's difficult for us, you know, to actually... so the initial hype that was there, you know, I think has come down, you know, somewhat. The fear factor, or the amount of noise that was there, has dissipated to a large extent, I would say.

Abhijit Roy: Now it's performance-led, and we have to see how it happens. As of now, you know, it is primarily what they are doing is trying to spread to as many locations as possible. They are giving this free machines along with some material. But that's placement which is happening. It is the repeat cycle which is very important. We need to keep a watch on that. How much of it is rotating.

Abhijit Roy: As of now, it's just placement which has happened, and in only 1-2 months, you know, that too. So it's that is why I'm saying it is slightly premature to say how it will move forward. How the repeat will happen. Because one-time placement is fine, but you know we need to see how the movement happens, you know, and then that is crucial.

Abhijit Roy: Of course, you know they have put in a lot of manpower on the ground. A lot of work is happening there. And I expect advertisement also to break soon from September onwards. Which will support the distribution on the ground.

Abhijit Roy: But as I said, you know the confidence, you know, we never lost it, you know, so I don't think you know we have regained anything. But I would place it that you know we are watchful. We are seeing how things pan out. But as I the initial, you know, hype around it along with even further dealers, you know, it has come down substantially, I would say.

Abneesh Roy, Nuvama: And on those 4 aspects which is the printing machine, the size, and the live talking does with the headquarters, the second is, in terms of, say, the discounts, or say, from the architects and painters, any feedback and extra grammage that you need to give any of these?

Abhijit Roy: So let me tell you, the feedback and all that they talk about from you know the instant information that we also get, information, which is coming in at a frequent interval. I don't think that makes any difference to the competitive scenario at all, and it's no great advantage, because everyone, I think Asian also gets that information. So it's not something which is different, you know.

Abhijit Roy: The second part is related to the grammage extra grammage that they were giving. I am told that it has been stopped already, you know, recently. So a part of that saving which they have is possibly being reallocated to the painters, and in terms of extra payout.

Abhijit Roy: That's what we have seen so far, you know. Just happened 15-20 days back. So I don't know whether that is, you know, a firm decision on their part or is it just a withdrawal for the time being. But they have stopped this, you know, in some of the markets at least.

Abhijit Roy: This free stock, you know, which they were giving the 10% extra. So that's something which we have seen already. I think I don't think it was having any great traction anyway. So that's not, you know, something which was giving them great results. So that is what is another departure which has happened from what they had initially started. So this is all that I can say at this stage.

Abneesh Roy, Nuvama: Sure, sir, thanks a lot. Very helpful, sir. Thank you.

Pinky Mahato: Thank you. Next question is from the line of Karthik Chalapa, Indus Capital. Please go ahead.

Karthik Chellappa-Indus Capital: Yeah. Hi, thank you very much for the opportunity, sir. Am I audible?

Abhijit Roy: Yeah, yeah, you are. Karthik.

Karthik Chellappa-Indus Capital: Okay. Great. Thank you, sir. Congrats on the quarter. I have 2 questions. The 1st one is, if you look at the 1st quarter standalone business alone. The gap between value and volume is almost 10 percentage points. Half of it is explained by the price cut. Half the balance half is probably explained by mix with value products, probably doing better than premium. Now, despite all this, our cross margins here on year have held up pretty well. Would you attribute all of this just to the low-cost inventory? Or are there any other factors at play?

Abhijit Roy: No. So you know what you are saying is right, absolutely. That there is a gap, half of it, as you said rightly, is explained by the price drop which has happened. The other half is due to mix.

Abhijit Roy: But, you know, just because it is high volume and low value does not mean that the margin is, you know, not strong. The margin is quite strong but the volume is there, but the value is relatively low. So, for example, just to give you like, say, water thinnable primer is a low value product at times.

Abhijit Roy: The economy water thinnable primer! But it has very high volumes. And the margin is also quite sharp. In fact, you know it is sometimes better than the average margin gross margin.

Abhijit Roy: So, therefore, margin is protected. However, you know the value. Sales start suffering because, and the volumes keep going up, you know. So this is the ASP, you know, starts dropping a little bit. Compared to it sometimes can also be the reverse. That you know you have a high ASP product but the margin might be very low. For example, enamel, you know, the ASP is about ₹230, but the margin is one of the lowest.

Abhijit Roy: So it is not necessary that just because the value is high and the volume is low, that the margin is going to be also very high. It doesn't happen like that in paint.

Karthik Chellappa-Indus Capital: Okay. So, sir, then the corollary would be that if tomorrow, premium or emulsion were also to rise in the mix, it need not necessarily mean a gross margin expansion. There might be so many other variables at play, including the variance within emulsions which you have sold. Would that be a fair conclusion?

Abhijit Roy: Normally, the luxury category emulsions have higher margin levels. So if that goes up, there will be an improvement in margin. Provided something else doesn't start dropping soon. No other high margin products also start sinking.

Karthik Chellappa-Indus Capital: Okay. Excellent. My second question, sir, is, would you be able to share what would be the total dealer outlets with tinting machines today. And what would that percentage be of total dealers.

Abhijit Roy: So it's almost 90% plus in terms of the saturation level that we have in terms of machines. With relevant, meaningful dealers. We also have large number of retailers and sub dealers of distributors and wholesalers who also sell our products. But you know I'm not counting those. But if you take. You know the universe where we are supplying and which has meaningful sales out of that. 90% plus will be covered covered with machines and this number will be in excess of 40,000.

Karthik Chellappa-Indus Capital: Excess of 40,000. Okay. Last question from my side, sir, is on the volume growth of 12%. Could you give some color on geography wise, which are the geographies at least qualitatively, which outperformed, and which were the ones which were.

Abhijit Roy: You know.

Karthik Chellappa-Indus Capital: Performing. You did highlight West Bengal and Kerala.

Abhijit Roy: Yeah.

Karthik Chellappa-Indus Capital: From that any other color.

Abhijit Roy: So you know, there was, you know, underperformance from Andhrapradesh the Andhradesh Telangana area. We did, badly in Kerala, you know, Kerala, I think it has uniformly for the entire industry. There was an underperformance this quarter West Bengal, for again, for the industry at large. In fact, we did slightly better than the industry, but it's been little down and out, you know, in the 1st quarter, but things are improving already. And that that is it, I think, largely other people. Other places. We were fairly well placed.

Karthik Chellappa-Indus Capital: And they outperformers.

Abhijit Roy: I would prefer not to answer.

Karthik Chellappa-Indus Capital: Okay, okay, okay, fair enough, sir. Wish you all the best for the remaining quarters. Thank you very much for patiently answering all my questions.

Abhijit Roy: Thank you.

Pinky Mahato: Thank you. Just a reminder. Those of you who have questions may raise your hand.

Pinky Mahato: Next question is from line of Hritam Mukherjee . Please specify your organization, name, and proceed with the quotients.

Hritam Mukherjee: Hello! Am I audible?

Abhijit Roy: Yes, yes, Hritam.

Hritam Mukherjee: Hi, Mr. Roy! Congratulations on a good set of numbers. I'm from Thompson Reuters and actually, I wanted to take some colour from you on your Bangladesh business.

Hritam Mukherjee: I'm given to understand that your unit Berger Paints Bangladesh is the country's biggest paint maker and almost has a 65% market share. Considering the scenario that unfolded in the last few weeks, especially this week.

Hritam Mukherjee: can you give me a colour on how your operations in Bangladesh currently stand as in. If you have restarted your operations. If it was down, if was there an interruption? At what capacity are, are your factories back to work, etc?

Abhijit Roy: So Berger Paints , Bangladesh is an independent company. There is no implication for us in terms of our performance. It is neither there in the Berger Paints standalone result. It is not there in the Berger Paints consolidated as well. It is independent entity controlled. It's a UK controlled company, and we have got nothing to do. I am there in the board of that company, but that's it. So there's no linkage with our results. Therefore, however, just to reassure you, you know. Everyone is safe in that company. That's number one, Number 2. Every asset is safe. It has come back to action on the ground from yesterday. Sales have begun, but, as you know, the situation is not very bright as of

now, but I think situation should improve and we should be able to be on a growth path there as well, but it has no implications because it doesn't get included in our stand alone or consolidated results.

Hritam Mukherjee: Sir, one follow up in your press releases. You've said that India has operations in Bangladesh so needed some clarity on that.

Abhijit Roy: No, I have not. We have not released ever Berger Paints, India has any operations in Bangladesh and you know we have no intention of having, as well.

Hritam Mukherjee: Alright. Okay any reason as to why no intentions.

Abhijit Roy: Listed separately, and it's an independent company, you know.

Hritam Mukherjee: To operate.

Abhijit Roy: Operate independently. There is a separate board for it. It is headed by a chairman who is an American.

Abhijit Roy: There are Board members, which are one gentleman, is a French gentleman citizen, you know there are Bangladesh based people who are there who very eminent people from Bangladesh are. Only one or 2 members are from India, and so it is run as a separate multinational company. Headquartered out of UK.

Hritam Mukherjee: Fair. Okay, alright, thank you, Mr. Roy. Have a nice day hope to talk to you again next quarter.

Abhijit Roy: Right. Thank you.

Pinky Mahato: Thank you. Next question is from line of Amit Bruhit. Amit. Please specify your organization, name, and proceed with the questions.

Amit Purohit: Hi, sir! Thank you for the opportunity and congratulations on good set of numbers. I represent Ilaara capital. I just wanted to understand on the industry growth how is being q 1 at an industry level? I understand. Week double digit so generally. How should one read the industry growth for Q1.

Abhijit Roy: So industry growth in terms of volume, you know, will be probably around 8%, you know. That that will be the industry growth. Always, it is, you know, dominated by the industry leader to a large extent, and since they have indicated that they have grown by 7%. So estimated, growth will be around 8- 8.2, possibly. The other part is, you know, related to how it will look like you know my guess is that it will improve as the year progresses from second quarter to the 3rd quarter, and the best will come in the 4th quarter.

Amit Purohit: So. Have you seen some signs of improvement already? I mean just to get a sense qualitatively.

Abhijit Roy: Yeah, you know, there has been some improvement from you know what it was in in the in the 1st quarter no substantial improvement, but there is some improvement.

Amit Purohit: And just, sir, just a clarification you indicated. The dealer, count of 40,000 was the where the printing machines are. There over dealers would be a direct indirect put together would be what number that would be for us, or.

Abhijit Roy: No. So that's why I said, you know we have direct dealers have about 47 48,000, you know, out of which you know about 40 or 1,000 is already having machines

Abhijit Roy: and and there will be many more indirect ones which are basically retailers of distributors Abhijit Roy or that of wholesalers. and that will be another, probably 10,000 at least, you know, which will be there in the system.

Amit Purohit: And I remember about one and a half, 2 years back we have taken an aggressive stance of expanding. Our and dealer beach is, do we continue? I mean, what is the kind of addition that we are looking this year, and probably next year.

Abhijit Roy: We continue that, you know we are going to continue, you know, in terms of network expansion, because we there are large tracks of India.

Abhijit Roy: where we are under represented under indexed. And therefore, you know, these are the places where we have to add, you know quickly. Our you know foot we have to put our, you know, dealer numbers in those locations where we are not present.

Abhijit Roy: We expect that you know it to reach about 8,000 at least. You know, this year additional 8,000 is what we are looking at

Abhijit Roy: in the 1st quarter. We have done about 1,800 machines. And and we expect that typically it tends to pick up in the second and 3rd quarter. So we are reasonably confident that we should be able to cross the 8,000 numbers this year.

Amit Purohit: And, sir, is it safe to assume that much of it would be in the tier? 2 tier 3. Or we are now, looking at Metros as well, Metro, you highlighted. You have the separate now centers as well focus on.

Abhijit Roy: That's right. So you know metros, you know, will be much of it will be in a stores which we are looking at and in the upcountry tier. 2 tier, 3 towns, you know. That's where the number of machines will be coming up in larger numbers.

Amit Purohit: Okay, thank you so much. Thanks.

Amit Purohit: All the best to you.

Abhijit Roy: Thank you.

Pinky Mahato: Thank you. Just a reminder. Those of you who have questions may raise your hand.

Pinky Mahato: As there are no further questions, we consider that as the last question for the day.

Pinky Mahato: I hand over to management for closing remarks.

Abhijit Roy: Okay, thank you very much, you know and it was a pleasure meeting all of you again, you know. You have anything to say, oh, no, no, thank you so much.

Sujyoti Mukherjee: Yeah. And we also thank Emkay Global for conducting this call.

Sujyoti Mukherjee: Thank all of you for your participation. Thank you.

Abhijit Roy: Thank you, and have a nice weekend.

Pinky Mahato: Thank you on behalf of Emkay Global financial services that conclude this conference. Thank you for joining us.

