

Date:- February 19, 2024

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol:- RPPL

Dear Sir/Madam,

Subject: Transcript- Q3 & 9M FY24 Earnings Conference Call

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a transcript of the earnings conference call for the quarter and nine months ended December 31, 2023 which was held on, Wednesday February 14, 2024. The same is also available on the website of the Company i.e. www.rajshreepolypack.com.

The conference call held on Wednesday February 14, 2024, as per the Transcript enclosed incorporates mainly the highlights of financial results upto December 31, 2023, and other related information which is already in public domain and / or made available / uploaded on the Company's website.

Please take the same on record.

FOR RAJSHREE POLYPACK LIMITED



Mitali Rajendra Shah
(Company Secretary & Compliance Officer)
Encl: a/a



Rajshree Polypack Limited

Q3 & 9M FY24 Earnings Conference Call

February 14, 2024



**MANAGEMENT:- Mr. Ramswaroop Thard:-Chairman & Managing Director
Mr. Sunil Sharma:-Chief Financial Officer.**

Rajshree Polypack Limited Q3 & 9M FY24 Earnings Conference Call February 14, 2024

Moderator:

- Ladies and gentlemen, good day, and welcome to Rajshree Polypack Limited Q3 FY24 earnings conference call hosted by Prabhudas Lilladher 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 this 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 Ms. Stuti Beria from Prabhudas Lilladher, thank you and over to you, ma'am.

Ms. Stuti Beria – Finance Research Analyst, Prabhudas Lilladher Pvt. Ltd:

- Thank you, Nirav. On behalf of Prabhudas Lilladher, I welcome you all to the Q3 FY24 earnings call of Rajshree Polypack Limited. We have with us the management represented by Mr. Ramswaroop Thard, Chairman and Managing Director, along with Mr. Sunil Sharma, CFO. I would now like to hand over the call to the management for the opening remarks after which we can open the floor for the Q&A. Thank you, and over to you, sir.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Thank you, Stuti.
- Good evening, everyone. Welcome to the earning call for Q3 FY24 of Rajshree Polypack Limited. I am thrilled to have you all here.
- Before we dive in, I hope everyone had a chance to check out the investor presentation we have uploaded. Let's jump into the numbers.
- In Q3 FY24 our company achieved a turnover of Rs. 64.82 crores showing a growth of 20.27% compared to the same quarter last year where turnover was Rs. 53.90 crores.
- EBITDA for Q3 FY24 stood at Rs. 9.51 crores, 35.5% increase from Rs. 7.02 crores in the corresponding quarter of the previous year. Notably our EBITDA margins improved from 13.02% in Q3 FY23 to 14.67% in Q3 FY24.
- Profit after tax for Q3 FY24 amounted to Rs. 2.75 crores reflecting a remarkable 162% growth over the previous year. PAT margins for the period increased from 1.95% of the sales in Q3 FY23 to 4.25% in Q3 FY24.
- Now looking at our 9-month performance the company achieved a turnover of Rs. 205.02 crores showing a growth of 9.42% compared to the corresponding period of the previous year. The EBITDA for 9-month FY24 was Rs. 27.35 crores - a 4.53% increase from 26.17 crores in the previous year. However, the profit after tax for 9-month FY24 was Rs. 7.16 crores reporting a decline of 13.45% over the previous year.
- Breaking down product wise sales, packaging products saw a significant increase of 23.84% reaching Rs. 45 crores from Rs. 36.34 crores. While sheet sale experienced a slight drop of 1.45% reaching Rs. 17.03 crores as against Rs. 17.3 crores.
- Geographically, our export revenues showed by 121% standing at Rs. 10.85 crores compared to Rs. 4.9 crores in the corresponding quarter in the previous year.

- In terms of capacity utilization our injection moulding products are at optimum levels and we are optimistic about this growth alongside our thermoforming business.
- Moving on to product development, we introduced 6 new products during the quarter, bringing our aggregated product base to over more than 250 products for the food packaging segment. We served more than 465 international and domestic customers during Q3 FY24 along with 41 new customers added in this quarter.
- We have been making waves internationally participating in events like Gulf Food, Dubai, and making strides and building our digital presence with online product catalogue and robust social media profile.
- Regarding Olive Ecopak the machinery have arrived, installation is underway and we plan to commence commercial trial runs in March 24. We have invested a cumulative sum of Rs. 22 crores till date with approximately Rs. 2 crores invested in Q3 FY24.
- In terms of fund raising, we have raised Rs. 22.5 crores to the issuance of equity shares and warrants. This will help us strike the right balance between the debt and equity facilitating faster growth.
- Now I would like to hear your questions.
- Over to you, Stuti.

Moderator:

- Thank you very much. We now begin the question-and-answer session. Anyone who wishes to ask a question may press * and 1 on their touch tone telephone. If you wish to remove yourself from the question queue you must press * and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the queue assembles. Participants, you may press * and 1 to ask a question.
- The first question is from the line of Ankit Agarwal from Yellowstone Equity please go ahead.

Mr. Ankit Agarwal – Yellowstone Equity:

- Hello, Ramswaroopji. Thank you for the update. My first question is on the injection moulding side, it seems we have achieved optimum capacity utilization and you have mentioned that there are some growth opportunities that we are looking at. Can you please elaborate what kind of opportunities we are looking there.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- We are looking at the option of increasing the capacities further in injection moulding, the proposal is under evaluation phase. As and when it gets materialized, we will make an announcement on that.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay. Is it possible to mention whether this will be inhouse or will it be still third party contract?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- No, the method remains the same. We would follow the same process which will be a third party arrangement.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay, understood. Okay, and in terms of exports are we currently exporting to US as well.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yes, we are exporting to US.

Mr. Ankit Agarwal – Yellowstone Equity:

- Is it possible to share what kind of numbers we are doing.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Maybe that breakup at the moment is not available with me exactly, but I will ask my team to send that information to you.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay. And what about Europe, are we exporting there as well.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- We are not exporting to Europe, but we are exporting to UK.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay. And in this barrier packaging products?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Barrier packaging products we are exporting to Middle East.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay. So, for UK is it like sheet sales or is it products?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Packaging products.

Mr. Ankit Agarwal – Yellowstone Equity:

- Packaging products, okay. And you have mentioned in the presentation about digital asset, is this related to Olive Ecopak or something else.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- No, currently we are looking to, I would say make our own website of Rajshree little more inclusive because traditionally we have been working on brick and mortar model only. However, we understand that going digital is the need of the hour and redeveloping the corporate website and making it more vibrant and appealing and as well as reaching out to customers through the digital mode is what we are looking at.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay. And in terms of I mean you have also highlighted that we are growing the presence of distributors in our channels. Typically, we have had a strong B2B institutional clientele. What is the need for distributors? What are the end clients we are targeting?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- See, basically the end clients in the distributor segments remain from Horeca industry and the whole idea is to increase the basket of the customers so that there is less of seasonability effect onto the business.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay. And this also like we are trying to develop this also ahead of our Olive Ecopak thing or there will be like lot of opportunities?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- No, Olive Ecopak there may be certain customers who may be common but the customers in this segment will by and far remain different from Olive.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay. But I mean since that is also a piece of packaging and it is relevant to Horeca industry, why is the clientele different?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- As I said, some customers maybe common but not all of them deal with the entire basket of products together. The ones who are dealing with plastic generally deal with plastic, the one who are into paper and other segments, so it depends, some maybe doing entire range and some customers maybe doing only limited range.

Mr. Ankit Agarwal – Yellowstone Equity:

- Understood. Okay, and for Olive Ecopak, I mean you have already mentioned that we are going to run trials in a month or so, but in terms of order book like have we already started taking orders and is there like a guidance you can give in terms of the order book.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Like, we are in constant touch with the customers and they have given an indication on the volumes which each customer can pick up, and we will be having our first marketing presentation of Olive at our AAHAR Exhibition at Delhi on 11th of March. So, looking at the numbers whatever fields we have projected for the first year, we look confident that we will be able to achieve those numbers.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay. And lastly on the bonus shares you mentioned what's the rationale behind this?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- See, I would say like the paid up capital of the company is around Rs. 12 crores, while the reserves including the last bonus issue is around Rs.150 crores. Hence we thought, the board felt it is appropriate to reward the shareholders by issuing the bonus.

Mr. Ankit Agarwal – Yellowstone Equity:

- Okay, understood. That's all I had, thank you.

Moderator:

- Thank you.
- Participants you may press * and 1 to ask a question. Ladies and gentlemen, you may press * and 1 to ask a question. The next question is from the line of Hiral Desai from Anvil PMS, please go ahead.

Mr. Hiral Desai – Anvil PMS:

- Hello.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Hello.

Mr. Hiral Desai – Anvil PMS:

- Am I audible?

Moderator:

- Hiral, can you speak a little louder?

Mr. Hiral Desai – Anvil PMS:

- Is it better now.

Moderator:

- Slightly.

Mr. Hiral Desai – Anvil PMS:

- Better now?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yes, Hiral, go ahead.

Mr. Hiral Desai – Anvil PMS:

- Mr. Thard, thank you for the opportunity, I actually had a few questions around the business so you know one was if I look at your last 3 years operating cash flow that is at about 23 crores versus the operating profit cumulatively for last 3 years at about 77 crores which implies there is almost 50 crores of incremental working capital investments that have gone into the business. So, just wanted to understand what has led to such a sharp jump in the working capital.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- See, we have entered into various segments in last one and half/two years whether it is barrier packaging or whether it is injection moulding. Also, the turnover has been increasing - over the last 3 years almost we have doubled the turnover, more than double the turnover is there. Definitely due to those reasons there is an increase in the working capital cycle I will say. This cycle will go down over a period of next 6 to 9 months, that we have already mentioned in our previous calls also that in next 3 to 4 quarters as we stabilize and we know the exact requirements of this new business we will be able to reduce the inventory.

Mr. Hiral Desai – Anvil PMS:

- And the core packaging business which was there you know outside of this barrier packaging and injection moulding, there the working capital stays what it has historically been at.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yeah, I would say like the clear demarcation between all the categories of business, we can check and let you know but yes, for the new categories definitely we have to keep

certain inventories because there are certain raw materials which are import raw materials and the lead time for the supplies are high.

Mr. Hiral Desai – Anvil PMS:

- Got it. and the other question was really on the Olive JV, so when you talk about sustainable packaging what does this essentially imply. So, pardon my ignorance for that just wanted to understand like what products are we talking about here.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- These are basically paper based packaging product which will be used in food (14.58)two service segment. So, when we say Rajshree is more into food packaging, and from Olive we will be making products which are made from paper based material and this will be for food service segment.

Mr. Hiral Desai – Anvil PMS:

- Okay. And who would be currently operating in this space? So people who currently let's say supply to QSR chains, who would be the other large players here?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- There are players like Huhtamaki Food Service. International papers, I think so. Is that correct name, I don't know. But there is a company called International Paper. DJ Printers in north of India, Nippon paper.

Mr. Hiral Desai – Anvil PMS:

- Got it. And I think one of the earlier calls, you had mentioned that once you start the commercial production, you're expecting the revenues to ramp up to about Rs. 200 crores over, let's say, a couple of years from that date. So sort of what gives you this kind of confidence that you will be able to do Rs. 200 crores of revenue? Because that's almost like, probably like 70% of revenues that we do right now. So just wanted to get some sense on that.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- So there is a market mapping which we have done, and based on the current evaluation or market survey what we have done, we are confident that we will be able to achieve that numbers. Because if we see the export which is happening from India on year-on-year basis on this category of product is, to the tune of Rs. 500 to Rs. 600 crores per year, only the exports.

Mr. Hiral Desai – Anvil PMS:

- Okay. So this Rs. 200 crores broadly would be mix of exports and the domestic demand.
- Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:
- Yes.

Mr. Hiral Desai – Anvil PMS:

- Got it. And what would be the sustainable ROCE of Olive JV? If I just sort of broadly look at the P&L, because broadly, if I take a Rs. 200 crores kind of sales, Rs. 100 crore kind of CapEx and some working capital assumptions, the post-tax ROCE does not end up in excess of like 12-13%. So just wondering what is the ROCE barrier that you would have on a business like this?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- We are looking at around 18% ROCE on this particular business.

Mr. Hiral Desai – Anvil PMS:

- And this is post-tax, right?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yeah, post-tax.

Mr. Hiral Desai – Anvil PMS:

- Okay. So what would be the margin profile in that case? Because I think you had indicated that the margins will be similar or slightly better than the current business. So would that be meaningfully different from, let's say, the 15% that we typically talk about?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yeah, 15% to 17% range. It will be in that particular range for Olive business.

Mr. Hiral Desai – Anvil PMS:

- Got it. And the working capital requirement will be similar or lower?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Little lower, I would say.

Mr. Hiral Desai – Anvil PMS:

- Got it. And the last question was on the power and fuel cost. Now, if I look at your FY23 numbers, I think power and fuel costs were up 80% Y-o-Y. So just wondering what has caused this. And given that power is almost 5% of our revenues, is there any thought of getting into renewables, given that you are based in and around Gujarat and there are a lot of incentives that the state government gives on the renewable side?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yeah. As you rightly mentioned, the power cost has gone up because we have moved to Gujarat last year only and the power in Gujarat; one of our facility is in Daman and one is in Gujarat. So the rates of electricity in Gujarat are on the higher side. And we are evaluating the proposal of having a solar based power generation. So that particular work of the project is under discussion and evaluation phase.

Mr. Hiral Desai – Anvil PMS:

- Got it, got it. Perfect! Thanks a ton. And Mr. Thard, we just wanted to have a quick chat with you sort of around the business and I looked up at the website, there is no real investor relations email id or something mentioned. So if we could have those details?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- It is available. But I will ask...

Mr. Hiral Desai – Anvil PMS:

- If you can ask somebody to get in touch with me because I think my details will be there on...

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- ...to get in touch with you in touch with you. She'll get in touch with you.

Mr. Hiral Desai – Anvil PMS:

- Sure. Perfect. Thanks a ton and all the best.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Thank you.

Moderator:

- Thank you. Participants, you may press '*' and '1' to ask a question.
- Ladies and gentlemen, you may press star and one to ask the question.
- The next question is from the line of Nikhil Shetty from Nuvama Wealth. Please go ahead.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- Thanks for the opportunity and congrats on a great set of numbers, sir. Sir, have all the necessary machines for beginning the production of Olive Ecopak arrived to our facility or is anything in the transit?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- I would say 60% of the machines have arrived and balance 40% machines will arrive in next 10 to 12 days of time.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- Is it getting delayed because of this Red Sea issue?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- No, that is not creating any issues. The goods are in transit and it is as per the estimated arrival time. So we are good to install them and start the trial runs by end of March 24.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- Okay. And when we can expect the commercial productions to start from this facility?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Within two weeks of trial runs we should be able to start the commercial runs.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- Okay, great. And sir, in our base business, I believe you have added some capacity during the last quarter. So can you quantify that? How much capacity we have added during the Q3 and how soon we can expect that to get absorbed?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- In Q3 what we have done is through some technological up gradation in our extrusion process and printing process, we have increased the capacities of the existing machines and with respect to thermoforming we will be adding 1000 metric ton per annum of capacity. So that is going to commence production by March 24.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- Okay. What kind of a revenue we can expect? Rs. 20-30 crores?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- No, that will give a revenue of around Rs. 12 to 15 crores from that additional capacity.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- And with this modification, I mean combined revenue generation possibility?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- So this will give an overall increase of around 3% to 5% from the current revenues what we are doing.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- Okay. And sir, when we look at the presentation, we can see 40% growth in the packaging despite being a seasonally weak quarter. So is it because of new plant addition which have mitigated the impact of seasonality? Is it a right understanding?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yeah, of course, we have added new customers and also with the addition of our injection moulding range of products and adding certain clients into distribution channel segments. So all this have paid off. And that's the reason why we were able to increase the sales in this particular category.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- So since we are operating at optimum level injection moulding, are we generating any profitability there or still at breakeven?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- I will say it will start giving profitability maybe from this quarter as the numbers have got better now. So from this quarter we could see profitability coming from this segment also.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- So overall, since the impact, I mean negative impact of injection moulding is now over and positive operating leverages to start kicking in can we expect the EBITDA margin improvement trend which we are seeing in last two quarters to continue even in Q4?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yeah. Definitely we'll see an improvement.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- All right, great, sir. And lastly, on barrier packaging, how much revenue is generated from barrier in Q3 and 9 months 24?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- In Q3, we have generated around Rs. 5 crores. And overall we have generated around Rs. 17.2 crores of revenue in 9 months.

Mr. Nikhil Shetty – Nuvama Wealth and Investment Limited:

- Okay, sir. That's it from my side. Thank you.

Moderator:

- Thank you. Participants, you may press '*' and '1' to ask the question.
- Next question is from line of Ashish Merchant, individual investor. Please go ahead.

Mr. Ashish Merchant – Individual Investor:

- Hi sir. Congratulations on your results. It's been amazing to see the growth of this company. I've been tracking.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Thank you.

Mr. Ashish Merchant – Individual Investor:

- Sir do we make tube laminates? And if we do or we don't, is there any chance to start them? Because I've been tracking the tube laminate segment with the other peers and I've been seeing some good demand in that. So are we planning to start that if we don't have the product yet?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- So tube laminates, as mentioned previously, we had started the production of this particular segment and we have entered...it was technically and commercially, I would say we were able to establish the product, but the wastages were little or more in the current machine. Hence we decided to stop this particular segment for time being, and we will need to invest into a specific machine which can serve this particular segment. So I would say this particular investment is not planned at this current stage. But as and when it comes up, we'll let you know.

Mr. Ashish Merchant – Individual Investor:

- Sounds good. Okay, sir. Thank you.

Moderator:

- Thank you. Participants, you may press '*' and '1' to answer question. Next follow up question is from the line of Ankit Agrawal from Yellowstone Equity. Please go ahead.

Mr. Ankit Agrawal – Yellowstone Equity:

- Hello. Ramswaroopji, how are the raw material prices behaving now? I mean, they were volatile through the year, but have they stabilized now? Any outlook?

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Yeah, I would say from last two quarters the raw material prices, or last three quarters, the prices have started coming down. It is stable from last one or two months with slightly upward trend from last 15 to 20 days.

Mr. Ankit Agrawal – Yellowstone Equity:

- Okay. Thank you.

Moderator:

- Thank you. A reminder to all the participants, you may press '*' and '1' to ask a question.

- As there are no further questions, I will now hand the conference over to the management for closing comments.

Mr. Ramswaroop Thard – Chairman & Managing Director, Rajshree Polypack Limited:

- Thank you very much ladies and gentlemen for taking your time off and asking relevant questions. I appreciate each of your question and I hope I was able to answer to your satisfaction. With this, I wish you a great last quarter ahead for this year and all the best to you and your family in good health. Thank you.
- Thank you for joining us today on this call. I'll ask Stuti to take over the call and conclude.

Moderator:

- Thank you very much on behalf of Prabhudas Lilladher Private Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

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