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25th September, 2020

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: HPL

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 540136

Subject: Transcript of Conference Call with the Investors/Analysts

Dear Sir

This is with reference to the intimation dated 11th September, 2020 made by the company about the Conference Call scheduled for Investors/Analysts on Wednesday, 16th September, 2020 at 4:00 PM IST. A copy of Transcript of the conference call held with the Investors/Analysts is enclosed herewith and the same is also available on the Company's website i.e. www.hplindia.com.

Kindly take the same on record.

Thanking You

Yours Faithfully
For HPL ELECTRIC & POWER LIMITED

VIVEK
KUMAR

Digitally signed by VIVEK KUMAR
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Vivek Kumar
Company Secretary

Encl: As above

"HPL Electric & Power Limited Q1 FY-21 Results Conference Call"

September 16, 2020

MANAGEMENT: **MR. GAUTAM SETH – JOINT MANAGING DIRECTOR, HPL ELECTRIC & POWER LIMITED**

MODERATOR: **MR. HARSHIT KAPADIA – ELARA SECURITIES PRIVATE LIMITED**

Moderator: Ladies and gentlemen good day and welcome to HPL Electric and Power Limited Q1 FY21 Results Conference Call hosted by Elara Securities Private Limited. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. I now hand the conference over to Mr. Harshit Kapadia from Elara Securities. Thank you and over to you sir.

Harshit Kapadia: Thank you Nirav. Good evening everyone. On behalf of Elara Securities we welcome you all to the Q1 FY21 conference call of HPL Electric and Power Limited. I take this opportunity to welcome the management of HPL Electric and Power, represented by Mr. Gautam Seth – Joint Managing Director. We will begin the call with a brief overview by the management followed by a Q&A session. I will now hand over the call to Gautam sir for his opening remarks. Over to you, sir.

Gautam Seth: Thank you Harshit. Good afternoon everyone and a very warm welcome to all of you present on the call to discuss our financial results for the first quarter. At the outset I hope all of you and your loved ones are healthy and safe.

To give you an update on our operations; we resumed our operations from the third week of May onwards by following all the safety measures as directed by the government. Efforts are underway to get our operations back on track at the earliest.

Our first quarter performance, like most other capital goods and consumer durable companies in India, was heavily impacted by the prolonged countrywide lockdown and the ongoing COVID-19 led disruption. Due to these factors, the company essentially did business for only little more than a month in the first quarter and this hurt our top line as well as our overall performance.

Discussing our segment wise performance; metering operations were disrupted as inspections continued to be halted in the first quarter. Further, availability of semi-skilled manpower being a stumbling block resulted in low production. A combination of these factors led to a sharp drop in the dispatches, and consequently sales for the quarter. The consumer segment fared relatively better, however it too had to bear the brunt of the pandemic. Intermittent localized lockdowns in many areas of operations further accentuated the negative impact. As the economic conditions gradually improved post the lifting of the lockdown, our consumer segment saw a decent uptick in June 2020, led by the rebound in the lighting and cables category. In fact our lighting and cables sales in June, 2020 were higher on a year-on-year basis. Furthermore, meter dispatches have also resumed from June 2020 onwards although at a gradual pace.

We readjusted ourselves well to the new reality by moving towards a leaner cost structure. We rationalized our employee cost and other operating overheads. Advertising spends were also consciously restricted. However, as the business scenario improves advertising spends will gradually revert to normalized levels. The cost reduction initiatives helped us to restrict the cash loss for the quarter at only Rs. 8.7 crores despite facing this unprecedented disruption. Our leverage and liquidity profile continues to remain comfortable. We have successfully cleared the interest and debt installment obligations that were due during the first quarter.

Now, to give you an outlook for the rest of the year; at present we have a robust order book of Rs. 327 crores boosted by the receipt of smart major orders worth 90 crores in May 2020. This ensures us revenue visibility for the near term. Further, in our consumer segment, we have taken significant strides towards reaching the pre-COVID levels in July and August 2020, and unless there are any further lockdowns we expect this momentum to continue led by the opening up of the economy with the announcement of Unlock 4 guidelines further supported by the onset of the festival season and higher government spending.

Meter dispatches are also expected to pick up in the second half of the year as we begin executing and billing for the smart meter orders worth Rs. 90 crores from October onwards. The silver lining amidst this entire COVID-19 led disruption is that the significance for faster adoption of the smart meters has been reinforced as the Discoms that have installed them witnessed significantly better billing efficiency during the lockdown. So, it is no longer a point of debate, as both the SEBs and private Discoms gear up towards replacing a substantial quantum of regular electronic meters with smart meters going forward. This should drive a robust demand for smart meters as the conditions normalize.

Hence, looking beyond the near-term challenges, we are excited with the opportunities that the future holds. HPL Electric, as a company remains fully geared up, both in terms of the product technology and capacity, to capitalize on the enormous potential that smart meters will offer going ahead.

On the consumer business front, as well, we expect to see healthy traction over the coming months led by our product development efforts, network expansion and effective branding initiatives. On that positive note I would request the operator to open the floor for Q&A. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Praveen Sahay from Edelweiss Financial Services.

Praveen Sahay: I have few queries, one as you had mentioned that you did little more than a month of business in the first quarter and delivered sales of 96 crores. So, is it that your business is back to almost the normal level on the month on month basis?

Gautam Seth: Yes, in the consumer business which consists of the switchgears, lighting and wire and cables categories, we are seeing the traction coming back almost to the normal levels in Q2. The metering business is taking a little more time due to the slow response from the utilities since we restarted back in May and June. So, either the inspections could not happen or even the general conduct of business by the utility has been very slow due to the lockdowns in many areas. So, in that part of business, I would say we have not reached the normal level but otherwise on a month-to-month basis, starting from June and then moving up to August, we are seeing an improvement in major part of the businesses.

Praveen Sahay: But the question is if in little more than a month you are doing Rs 96 crores and the last year if I see you did Rs 248 crores of the business for the entire quarter. So, that means you are normal like on a month if you have done for a month Rs 96 crores then it means our business is normal.

Gautam Seth: You must realize that we had certain pending orders as well inventory, so that gave us to some extent an head start. But when we look at the production, as we presumed operations, somewhere in the third week of May, our factories took time because a lot of parts in Haryana and Himachal had been closed, including Gurgaon. So, while the factories opened up, it did take much more time for things to stabilize for us and that figure probably will not reflect exactly the operations at the back end. But, yes, there were certain stocks or orders which were in the pipeline just before the lockdown. So, that of course gave us an instant start on sales.

Praveen Sahay: And the second on your cost side; the employee expenses are down by 56% and that's looks quite high. So, can you give more color on this?

Gautam Seth: During the lockdown, we anticipated that it will take some time for the business to come back. So, we took certain strong decisions internally. We had gone for certain salary cuts, starting with directors, all the directors took 30% salary cut, then even the senior management and further down the level, other employees also took cuts ranging from anywhere between 10% to 20%. Further, since the manufacturing operations were closed for the early part of the quarter, and took some time to back, so pro rata there was a reduction in the number of contractual employees. Furthermore, we have been reviewing each department on the man power front. So, effectively while we were in the lockdown, and we had sufficient time to strategize and think, we have been looking at how we can reduce the employee cost and all the other expenses. We also reduced the other expenses & overheads, including advertising and even rent where we renegotiated lot of our rental contracts. We also received moratoriums on them during the lockdown and for some even beyond that. So, definitely a lot of effort went into looking at driving efficiencies and I think the results are in front of you.

Praveen Sahay: I just wanted to figure out how much of this cost reduction is structural in nature and will continue even once the business normalizes? ?.

Gautam Seth: When we look at the other expenses, there are at least three major expenses which are variable in nature. There is power & fuel which constitutes a big portion and is directly in proportion to the manufacturing. So when the capacity utilization returns to normalized levels we will see that also returning back to usual levels. Traveling and conveyance expense was very low in the first quarter. As the business comes back, the travel expense, we don't think it will go quite back to pre-Covid levels due to greater use of digital tools. So, there is some structural improvement there. So, even as the business comes back, some of the expenses will not back to the levels they were before Covid. Advertising, as I said in my opening remarks, there we have consciously restricted, and maybe for another 2 to 3 months we would restrict it. But as business normalizes we will definitely be investing more in advertising but probably at least up to March, it won't return to the earlier levels.

Moderator: The next participant is Hari from B&K Securities.

Hari: I just want to understand the smart meter sales, who are all the utilities which are buying from us currently and what is the kind of response that you are expecting going forward?

Gautam Seth: The majority of smart meters contracts are being currently handled by the central utility, which is EESL, although there are many state utilities which are also evaluating the same. Currently, if you see the way the trend is going in the industry, a lot of focus is shifting to the smart meters and even during the lockdown, and post-lockdown the government has been very clear and has been re-emphasizing that their focus going forward will be on the smart meters. So, we are seeing few tenders coming out already, in fact, some very large tenders are also currently under evaluation. The government is much more committed to replacing conventional meters with the smart meters going forward. So, even if you look at our own order book, like we have an order book of about Rs 288 crores currently on a net of GST basis for the metering, and more than one-third of that is the smart meters. We are fully geared up with the technology and with our infrastructure to exploit the smart meter opportunity. A lot of states are also currently looking at coming out with smart meter contracts, I cannot name the states because a couple of tenders are out, couple of evaluations are going on. But, yes, we see that in the next 2-3-5 years, the smart meter technology will be adopted in a big way. In fact, the Government, in February, also reiterated that it is looking at installing 25 crores of smart meters probably in the next 3 to 5 years, so that's a enormous amount of smart meters that will come-in the market.. In the last budget, the central Government had even allocated funds for the smart metering project. So, definitely, we see a big future here.

Hari: What is the pricing differential between electric meter and the smart matter?

Gautam Seth: It depends on the specifications. So it's very difficult to put a ballpark figure because the specifications are changing and the regular meters can be a single phase or a three-phase meter. But roughly its around 2.5X if I must just give a figure. But I would be wrong to just give a single figure as it depends to a large extent on the specifications. A smart meter has multiple features, and a fully loaded one can have very different pricing as compared to a normal smart meter. Further, the smart meters also involve a software component & a communication module apart from the meter itself. So, overall, the cost definitely goes up.

Hari: Now, what will be your business mix going forward between smart meter versus other verticals?

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Gautam Seth: I think in the near future if you look at it may be meters could be maybe around 40%-45%. But generally our business ratio in the last 1 to 2 years has been nearly 50-50. We are seeing a good pickup in demand for the consumer products. So, maybe for the next one to two quarters metering could be about 40%-45%. But generally as the smart meters kicks-in in a big way, then we could see a50-50 type of a ratio.

Moderator: The next participant is Nandish Shah from Moneycontrol Research.

Nandish Shah: My first question is regarding the smart meters. You said in your opening remarks that the billing will start from October for the smart meter orders. So, now, can you give us some sense regarding the kind of gross margins or EBIT margins which we can these in these products?

Gautam Seth: In the smart meters, we anticipate the gross margins to be a little better than the normal metering products. But one has to realize that currently if you look at the metering industry, there are two issues that we have been facing in the last 3 to 4 months. One, is regarding the availability of the semi-skilled labor because that has especially affected our Gurgaon unit, as since the lockdown there has been a big migration of labor. The other major more important issue is that currently most of the electronic components are imported and they are not made in India. So, as a country for any metering or any electronic products, we are dependent on components coming from outside. If you see in the last couple of months since January when China was impacted by COVID and then subsequently, there has been certain disruptions in the supply chain. So, maybe certain costs could go up on a short-term basis until alternate sources or a seamless supply-chain can be worked out. Of course, as of now, the products are coming from outside, there is no doubt in that. But generally, if you compare a normal single phase or a three-phase electronic meter and to a smart meter, the gross margins are much higher in the smart meters.

Nandish Shah: My next question is, barring this FY21, which is seeing lot of headwinds due to COVID and all, when can we see the growth rates of 20% or 30% which we have seen earlier?

Gautam Seth: As I said earlier, if you see the non-utility business, I would say maybe starting from the next quarter and looking at the next one-year, definitely we do find a double-digit growth doable. There is still a lot of uncertainty however as many markets are still closed or have a risk of having a re-lockdowns happening. So those fears or those risks will always remain as we go forward. There are a couple of reasons one needs to understand this. When one looks at lighting, segment since January, due to the negative sentiment surrounding Chinese products, the unorganized lighting industry sector which contributes almost 45% to 50% has really shrunk, so that provides a big opportunity for the branded lighting players to grow. A similar circumstance probably with a lesser intensity is prevalent in even the switchgears . So, generally what we are seeing there is going to be a big shift now to the branded players. The imports or the casual imports of cheap products coming in has really gone down. So even if the overall market does not grow, within the market, the market share is shifting to the branded player. So that gives us confidence that we will see growth coming in from the second quarter onwards going forward. So lighting is one part, same thing in switchgear of course the builder market is down. There are certain other segments which have not come back or rather the project segment is not likely to pick up in the short-term. But there are still a lot of areas where we see that our company due to probably our internal focus and other things that we should be able to manage growth at least on the non-metering front from the next quarter itself and then moving forward. Meters, we see the business to come back quite strongly from the second half. The enquiries are very strong, if one looks at the enquiry bank, it is around Rs 2500 crores worth currently, so a lot of tenders are in the pipeline. Unfortunately, even from May onwards till now, the decisions on finalizations of orders is not happening. Even the basic activity that the utilities do are somehow getting postponed. Certain orders which were confirmed have got rescheduled. So, there is I would say a temporary disruption but overall the slightly longer term market outlook is strong. Even if there is a postponement, the demand doesn't extinguish. It just gets postponed and with limited players there who are operation in the business, I would say that in the second half, we can definitely see a much stronger come back. So maybe in the third or the fourth quarter, we are likely to see strong double-digit growth even in meters. So overall I think by Q3-Q4, as a company we definitely see ourselves coming back in a big way.

Nandish Shah: My next question is related to the working capital cycle. If you can throw some light on those especially in terms of receivables?

Gautam Seth: As far as debtors and inventories are concerned, debtors are down by Rs 20 crores quarter-on-quarter and Rs 35 crores YoY. Similarly, inventories are also down by Rs 8 crores quarter-on-quarter and Rs 4 crores YoY. Creditors are down by Rs 40 crores QoQ and Rs 58 crores YoY. The reason of drastic decline in the creditors is that we had to pay the overdue creditors; and some other creditors were also required to be paid to procure uninterrupted supply of raw materials from them due to this COVID factor. As far as borrowings is concerned that has grown up by 14 crores QoQ on net basis and on gross basis it Rs 17 crores.

Moderator: The next question is from Santosh Chellapu from Ashika Stock Broking.

Santosh Chellapu: Two questions I had, first at what capacities are our plants running across segments, one? and second, you just mentioned that the gross margins on the metering segment tend to be high. But when I look at the EBIT margin profile, it is the switchgear segment which has the highest. So, if the revenue mix would be seeing more driven by metering segment, is there a possibility that the overall EBIT margins or the EBITDA margins could be under pressure going forward?

Gautam Seth: Yes, generally the switchgear and metering segment has higher margins compared to our other products. Typically, they have almost a similar margin structure but a lot depends on the product mix. especially in the meter segment, the margin is more variable depending on the product mix. But, yes, the switchgear segment generally has the highest margin followed by the meters and then other segments.

Coming to your first question, in our metering segment the capacity utilization was quite low in the first quarter due to lockdown & Covid disruption. But typically right now we are probably around 60%- 65% on the metering side. The other verticals are seeing a bit better utilization , probably around 75% or so. But typically those are the levels which we can say or overall if I have to put a single figure for the company, we are around at 70% .

Santosh Chellapu: Is it fair to infer that these numbers would be for the month of August? Just one month basis or what time period you are referring to?

Gautam Seth: In August, its slightly higher, because the overall capacity utilization is improving month on month..

Moderator: The next question is from Dharmendra Chaudhary, an Individual Investor.

Dharmendra Chaudhary: My first question is regarding the working capital scenario currently. Are you seeing any improvement with PFC now releasing around Rs 30,000 crores to Discoms, so has that led to any consequent positive effect on your working capital?

Gautam Seth: As you are aware that government has committed to inject liquidity of 90,000 crores into the DISCOMS and Rs 30,000 crores has already been released. In fact, just two days back there was a news that they are now enhancing it to 1,20,000 crores. For us post the lockdown we are seeing regular payments coming from utilities. So, we probably cannot relate it to whether that Rs 30,000 crores has actually helped with for our payments. But yes, once this money gets disbursed to the utility that will help suppliers like us in a big way. In fact, I think with already certain sanctions and disbursements happening, we expect all the utilities also shall be availing of this whoever have applied. So it will definitely help us we have seen the payment cycle resuming post the lockdown and whatever gap was there is now getting narrowed down.

Moderator: The line for the participant dropped. We moved to the next participant, next question is from Harish Shah from Shah Investments.

Harish Shah: Just a couple of questions from my side, our gross margins have declined from 37% in Q4 to 33% in this quarter, so could you explain this decline? And how is the demand shaping up on the ground for lighting and cable segments in the July and August month? And by when do you expect the growth to return in the consumer products?

Gautam Seth: Our gross margin is down by about 400 bps from 37% to 33% and that is mainly on two reasons. First is on account of the low volumes and second is on the product mix. The metering segment was down, and we saw cables and lighting segment pick up. So, the consequent change in the product mix led the gross margin to come down. However, this quarter is an unusual quarter in the sense that many figures are actually not comparable. So, moving ahead in the next quarter itself I would say that a lot of these variables will probably get regularized.

Coming to your second question; we have seen the demand for lighting and wires pick up right from June onwards and we are seeing good momentum from July onwards & so, in terms of these two products I would say we should be see a positive growth in the second quarter itself. And going forward with onset of the festival season in the third quarter, we see that these two products should see good growth, in the second half of the year.

Harish Shah: And if you can just let us know what would be the geography wise demand pattern?

Gautam Seth: Generally, if you see North India contributes almost 30% business, and another 25% comes from West and South. That is how our geographical coverage is and the balance 20% is from East. But if you look at these the first quarter, many areas especially like Mumbai and Pune, that area was practically locked out till June. Similarly we had lockdowns in Guwahati; we had lockdowns in Patna and in parts of Tamil Nadu. So if you see the figures what you are seeing in front of you, West was generally weak. Gujarat opened up in June but Mumbai and Pune were locked down and they practically opened only somewhere probably in the second & third week of July and thereafter. Probably by September the country would have largely opened up expect. But in months of July and August, it has been skewed because not all areas have opened up and there have been long local lockdowns or rather recurring lockdowns also which have affected the general business.

Moderator: The next question is from Apoorva Mehta from AMS Investments.

Apoorva Mehta: Just wanted to know about the imports, how much are we importing from China currently?

Gautam Seth: If you see our switchgear and wires segment, we are not dependent upon imports from China. So they are pretty independent of this. Lighting, to a very small extent was dependent upon China but as such in the last 3 to 4 months we are not, maybe only a few components may have come from China. But otherwise as such we are not dependent on that. We have some backward integration linkages Our and a lot of alternate sources are actually available now within India and I think with the new push that even the ELCOMA which is the lighting association and all the manufacturers are taking, I think in the next 3 to 4 years even that also will change a lot. In meters, large part of electronics and plastics components which constitute almost 55% to 60% is dependent upon imports and till now the imports have mainly been from China. So a lot of procurement is from global companies but their manufacturing base till now has been from China. So, as a company, we are also aware of the changed circumstances that you are seeing around. Internally we have put in place certain strategies, a dedicated group is now working to see how alternate sources can be developed either internationally or within India to reduce our dependence on China or any particular single country for that matter. You must also realize that there are alternate sources even in Europe, even in Korea, Vietnam and other countries. Only issue is that because of the cost effectiveness the procurement was happening from China. So, I think as the demand shifts globally and new strategies come in, I am sure even other countries including probably also India can become competitive for supplying many of the components. So, definitely we would see certain shift happening on the supply chain side, however, it will take some time.

Apoorva Mehta: But this will be generalized for every other meter maker? It is not for us specially, every meter maker…

Gautam Seth: Yes, that should hold true for all of them. In fact even for other electronic manufacturers because ultimately electronics are common, only applications may change.

Apoorva Mehta: And if we want to procure from Korea or Japan or maybe Taiwan or Europe. What is the cost differential, it will be huge or?

Gautam Seth: Its difficult to put in perspective. But yes, the costing is relatively high. But you must realize one thing that their volumes also have been low. So let's assume if a lot of volume shifts from China let's say to Vietnam or to let's say Korea then once the volumes come in and the economies of scale come in then will also become cost competitive and I guess most of the suppliers will start passing on the benefit to the customers. We have seen a lot of that happen even in India, that about 4 to 5 years back the manufacturing of LEDs was very low. But, now if you see with EFL and the Government also giving a big push, manufacturers like us also now are doing big volumes of manufacturing for bulbs and battens and everything. The cost has come down so much that probably we are competing with China or even other global manufacturers.

Moderator: Next question is from Aditi Sawant, an Individual Investor.

Aditi Sawant: Can you give some color on active meter tenders on the market right now and is the share of smart meters increasing?

Gautam Seth: Currently if you look at the tenders which are either floated or expected to floated in the market near term, they are at a good healthy level I should say. Roughly in terms of units they are above 1.3 crores or so and as an estimated value they could be probably around Rs 2,500 crores. In terms of the smart meters there are couple of big tenders which are there the focus on smart meters is gathering momentum. So, going forward, we will see a lot of new tenders coming out because there is a lot of work happening by various utilities both at the state and central level where evaluation of the smart meters is going on in a bigger way. So as the evaluations get completed and as the specifications get firmed up, a lot of them will actually come to the market with the tenders. So that's how we would see the shift happening from a regular electronic meters going into the smart meters.

Moderator: Next question is from Harshit Kapadia from Elara Securities.

Harshit Kapadia: Gautam sir I just have one question that lets say there is a PLI scheme which has been announced for mobile phones. There are couple of news items which are going in the media that other consumer electricals could also be under the PLI scheme. Is there a thought process with the management that you may also want to apply for some of the products that you have? For example, like lighting. So do you think HPL Electric in future if there is a PLI scheme in lighting segment, HPL Electric would like to become a contract manufacturer since you have such a huge capacity of lighting and there is a possibility of further expansion because it can give a multifold benefit to you in terms of export businesses that are apart from domestic market.

Gautam Seth: No Harshit I am not very clear on this. I am not aware of the scheme. Is this some kind of a central scheme or it's something you are just talking about an OEM manufacturing opportunity?

Harshit Kapadia: Yes, so basically this Production Linked Incentive scheme is for any company who want to manufacture and possibly for domestic market or for an export market either for themselves or for the brand. So for mobile it's largely been an OEM, who are a contract manufacturer but is there a thought process in HPL or the management that if in future there is a PLI scheme in some of the products that we are in, for example lighting. We may think of becoming a contract manufacturer for some other brand, is it a possibility?

Gautam Seth: We can be open to evaluation, if certain export requirements or certain global majors are looking to procure because that is the idea of the manufacturing in India and companies like us who have really done a lot of backward integration into manufacturing. So we are always open on that. In fact, if you see in the past, although, on a much smaller scale but we have been doing certain contract manufacturing for individual products for certain global companies and this is mainly in switchgears. Thanks to our product designs which are globally accepted and as you are aware, we are exporting now to almost 42 countries. So, we had interest in the past, we have done a lot of business also. So, if yes, we have the capacity, we are open to looking at interesting opportunities in a positive manner.

Harshit Kapadia: And second do we manufacture optic-fiber cable?

Gautam Seth: No, we don't do that. But, I will just tell you one thing that in today's time if you look at the telecom towers and certain special cables on telecom; I will not name the player but the biggest telecom companies and for their expansion, most of the power cable being used has been from our factory and they go along with the optic-fiber cable. So we are that way very specialized in certain kind of cables which are mainly suited for the telecom applications. So, we have been doing that a lot and our product goes as a compliment to the optic-fiber cable.

Harshit Kapadia: Okay that was helpful sir. Nirav are there further any questions in the question queue?

Moderator: Thank you. We don't have anyone in the question queue.

Harshit Kapadia: Okay then I will just close the session. We just wanted to thank Mr. Gautam Seth, Joint Managing Director for giving us an opportunity to host this call. We also thank all the investors and the analysts for joining for this call. Any closing remarks sir that you want to give to investors?

Gautam Seth: While it's difficult to predict the trajectory that the Covid19 pandemic will take in the next few months, we believe that the worst is already behind us and we are confident of emerging stronger out of this challenging phase and creating sustainable value for our shareholders. So, thank you all for joining us on this call. Please reach out to Dickenson or us directly, should you have any further queries. I wish you all a great evening. Stay safe, we can now close the call. Thank you.

Moderator: Thank you very much. On behalf of Elara Securities Private Limited that concludes this conference. Thank you for joining us, you may now disconnect your lines. Thank you.