

23<sup>rd</sup> June, 2022

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To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001, MH.

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051, MH.

Scrip Code: **543534**

Symbol: **AETHER**

Dear Madam / Sir,

Sub.: **Transcript of the Conference Call**

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the transcript of the Conference Call on the financial performance of the Company for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2022, conducted on Friday, 17<sup>th</sup> June, 2022.

We request you to kindly take the information on your records.

Thank you.

**For Aether Industries Limited**



**Chitrarth Rajan Parghi**  
Company Secretary & Compliance Officer



Encl.: As above



“Aether Industries Limited  
Q4 FY2022 Earnings Conference Call”

June 17, 2022



**ANALYST: MR. NILESH GHUGE — HDFC SECURITIES**

**MANAGEMENT: DR. AMAN DESAI – PROMOTER & WHOLE TIME DIRECTOR - AETHER INDUSTRIES LIMITED**  
**MR. ROHAN DESAI – PROMOTER & WHOLE TIME DIRECTOR – AETHER INDUSTRIES LIMITED**  
**MR. FAIZ NAGARIYA – CHIEF FINANCIAL OFFICER - AETHER INDUSTRIES LIMITED**  
**MR. RAVI BHOJANI – LEAD - INVESTOR RELATIONS - AETHER INDUSTRIES LIMITED**

**Moderator:** Ladies and gentleman good day and welcome to the Q4 and FY2022 earnings conference call of Aether Industries Limited hosted by HDFC 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 an assistance during the conference call, please signal an operator by pressing ‘\*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Nilesh Ghuge from HDFC Securities Limited. Thank you and over to you Sir!

**Nilesh Ghuge:** Thank you. Good evening to all. On behalf of HDFC Securities, I welcome everyone to this Aether Industries conference call to discuss 4Q results and full year ended March 2022 results. It is a pleasure of having with us top management team from Aether Industries represented by Dr. Aman Desai – Promoter & Whole Time Director, Mr. Rohan Desai – Promoter & Whole Time Director – Aether Industries, Mr. Faiz Nagariya – CFO and Mr. Ravi Bhojani – Lead- Investor Relations for Aether Industries, and without further ado, I will now handover the floor to the management for making the opening comments. Over to you Sir!

**Ravi Bhojani:** Good evening, everyone, this is Ravi Bhojani handling Investor Relations for Aether Industries. Thank you, Nilesh, for the brief introduction. This is our first earnings call for Aether Industries post listing, so very happy to connect with you all.

To begin with on June 16, 2022 our Board has approved the results for quarter ended and year ended March 31, 2022 and we have released the same on the stock exchanges as well as updated on our website yesterday. Please note that this conference call is being recorded and the transcript of the same will be made available on the website of Aether. Please also note that the audio of the conference call is a copyrights material of Aether Industries Limited and cannot be copied, rebroadcasted or attributed in press or media without specific and written consent of the company. Let me draw your attention to the fact that on this call, our discussion will include certain forward-looking statements, which are predictions, projections or other estimates about future events. This estimate reflects management’s current expectations on future performance of the company. Please note that these estimates involve several risks and uncertainties that could cause our actual result to defer materially from what is expressed or implied. Aether Industries or its officials does not undertake any obligations to publicly update any forward-looking statement whether as a result of future events or otherwise. Now I hand over the call to Mr. Rohan Desai to share the updates. Over to you Rohan Sir!

**Rohan Desai:**

Thank you Ravi. I hope everybody is doing well and I am happy to connect with all of you to discuss the performance of our company for Q4 and financial year ending 2022. This is the first time we are announcing our results post listing and having direct interaction with all of you. I will begin by sharing the high-level overview of Aether and then request our CFO, Faiz Nagariya to cover the financial highlights for the period under review and then ask Dr. Aman to talk more on the ongoing expansions and our strategies.

First let me take a little bit on the business environment. The current global macro environment continues to be challenging both on a geopolitical front and on persistent inflationary environment. The cost of coal and fuel has spiked utility overheads by electricity, gas and fuel in various industries. We have seen the price of commodity chemicals drastically increasing and also have faced huge logistic cost increase heading to supply chain constraint. Nevertheless, we continue to work closely and to wherever with our customers and are having regular discussions with them for navigating through the current environment and increasing business opportunities.

Despite the various headwinds, we are happy that all of our business segments did grow in FY2022, and we were able to add new customers and increase the wallet share of our existing customers. Let me reiterate again that Aether is focused on core competencies of chemistry, technology and systems, these are the three circles under which Aether operates and the products selected, developed and commercialized falls in the center of these three circles. In a layman term we are not dependent on any segments of chemical industries nor are we dependent on any particular verticals of the segments. We have developed three business models in the last five years of commercialization. 67% of our total topline comes out of large-scale manufacturing business model, 8% comes out of contract research and manufacturing services business model, which funnels into the third and interesting business model which is contract/exclusive manufacturing, which constitute 24% of our total topline. Our sales mix as on March 2022 stands as Pharma 60%, Agro 25%, Material Science 4%, High Performance Photography 5%, Coating 3%, Oil and Gas 1%, and others as 2%. Our export stands at 65%, which includes the exports to SEZ and EOU units in India and domestic sales stands at 35%. Aether being a responsible specialty chemical company has engaged in numerous CSR activities and in the last three financial years the company has spent approximately Rs.20 million towards the CSR activities with the main focus on education leading to construction of school in underprivileged areas in Dang and Tapi regions which are located in Gujarat state. We have inaugurated three schools in the last three years and also on last Wednesday which is June 15, 2022 we have inaugurated one more school in Dang area in Gujarat. With this I would now request Mr. Faiz Nagariya to share the financial highlights of Q4 and FY2022.

**Faiz Nagariya:**

Thank you Rohan. Good evening all of you and I welcome you all to the first earnings call of Aether Industries after getting listed. I am glad to inform you all that we have achieved total revenue of 597 Crores for FY2022, reflecting a growth of 32% over the corresponding previous year FY2021. The sales revenue of the company increased by 31% from Rs.450 Crores in FY2021 to 590 Crores in FY2022. The average selling price of our products during FY2022 has been Rs.1479 per kg. The company has been able to generate EBITDA of Rs.175 Crores in FY2022 against Rs.161 Crores in FY2021 thereby showing an increase of 51% increase year-on-year. The increase in revenues and EBITDA has allowed the company to capitalize on the PAT levels which have increased by 53% from Rs.71 Crores in FY2021 to Rs.109 Crores in FY2022. We have capitalized assets worth Rs.43 Crores during the year and our CWIP stands 58 Crores as on March 31, 2022. The ROE was 28.16% and ROCE was 23.96% for FY2022. I would also like to inform you that after the IPO, all our debts have been paid off and we are a debt free company today. Now I would like to request Dr. Aman to talk on expansions and strategic plans of the company. Thank you.

**Aman Desai:**

Thank you Faiz. Good afternoon, everybody, I just wanted to touch based on the various expansions and activities going on in the company and the strategy moving forward. All the plans that we had for the growth trajectory of the company and the expansion plans and the growth plans, which we announced at the time of listing are firmly in place and on track. As we have mentioned before during the time of listing we had already initiated the construction of our new greenfield manufacturing facility which is our third facility and that is already finished with the civil construction components are almost finished and we are going to start installing the reactors in this new Greenfield production site in this month and the next month and the idea is to have this Greenfield manufacturing site commissioned and completed by the end of this calendar year 2022 so that by January, February, March we can anticipate revenues and earnings from this new Greenfield manufacturing site. The R&D expansion is ongoing significantly and aggressively. As of two months ago or last month we have doubled the R&D infrastructure and by next month, we will almost triple our R&D infrastructure. At the time of the public listing, we have mentioned the number of 5.4% of our overall annual revenues going towards R&D expenditure at the end of the last fiscal year that number has gone up to 6.6%. The 6.6% of our revenues of the last fiscal year was towards R&D expenditure. We have now a total of 164 employees including the scientists and engineers in R&D and we are expanding this even further.

Pilot Plant has been aggressively expanded and now we are one of the largest pilot plants in the world, which function as piloting our own molecules as we launch new molecules in production and also functions at the standalone manufacturing facility for our CRAMS

business model which is for the production of high value low volume products. We are launching five new products in this current financial year in the new upcoming Greenfield manufacturing site and these five products are advanced intermediates for pharmaceuticals being launched by us for the first time in India, there will be no competition for these new products that we are launching in India. Currently these five products that we are launching represent 100s of Crores of imports into India, which we essentially will be the first company in India making these products. We continue to evaluate and refine our core competency buckets of chemistries and technologies and go towards more advanced and niche competencies continuously and in the business models of contract research and manufacturing services as well as exclusive manufacturing, we are aggressively expanding the business model and in a post pandemic era now as the world opens up we anticipate a tremendous influx of opportunities in the CRAMS business model and we are already seeing this happening, lying over the last one month where tremendous number of opportunities and inquiries are coming our way. We are an established reliable robust partner with the largest innovator multinational companies across the spectrum in the CRAMS business model and we are perfectly situated now to capitalize on this new era in a post pandemic world where these opportunities somewhere start rolling in again and India as a preferred destination today as I have mentioned several times in the past India is a preferred destination today for research and scale up and manufacturing partnerships for innovators all over the world. We continue to maintain a very high standard of QEHS Quality, Environment, Health and safety. We have been audited seven times in three years and we have successfully passed all these audits. We have now installed a 100,000 liters per day in-house zero liquid discharge waste treatment plant, 15.4% of our staff is dedicated to quality, environment, health and safety. Recently we have been awarded the UN Global Compact and Silver ranking EcoVadis. Just last month, we participated and exhibited in the Chemspec Europe show in Frankfurt, Germany where I was personally there along with our business development leader Dr. Norbert Flüggen of Europe and we had a tremendous exhibition, a lot of meetings happened with our existing clients as well as new clients which are innovator companies in the agrochemicals, material science and oil and gas space. This Chemspec Europe exhibition is a flagship event globally and for the first time actually in this year, there was no Chinese representation because of the Chinese lockdowns due to COVID and so it was a perfect opportune movement for Indian companies to represent themselves without any Chinese representation and we were right there and we had a really good exhibition and really good meetings and we anticipate the opportunities and the business growth as a result of these new things from the Chemspec Europe show in Frankfurt last month. Next weekend we are also traveling to USA for exhibiting in the Chemicals America show in Charleston, South Carolina where we have actually been

exhibiting for the last seven years and again this is the first show in the USA which is happening in the specialty chemicals segment after the COVID last three years and so again we have a whole host of meetings already lined up for this exhibition and we anticipate great meetings and tremendous opportunities arising as a result of this exhibition in the US as well which is happening over the 28th to 30th of June next to next week.

With that I would like to thank the entire Aether family for all the contributions that they have done to build this organization of Aether Industries with all modern infrastructure and systems in the last nine years only. We have been a manufacturing company for only five years. We thank each and every one, who has put the trust in Aether and for having the confidence in Aether in our journey. For all the investors who have on-boarded the Aether bus we thank you all. We truly appreciate your confidence and we assure you that this is only the start and the beginning of the Aether journey and we greatly look forward to our interactions with you, with all our investors along in this journey and enjoying the journey together. So, thank you again everybody for your kind attention and presence today and Ravi back to you!

**Ravi Bhojani:** Thank you Dr. Aman. I think we would now move to the question-and-answer round. We would request the moderator to open the line for question and answer.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Gagan Thareja from Ask Investment Managers Limited. Please go ahead.

**Gagan Thareja:** Sir my first question is around your capacity utilization, which I think you indicated in a media interview is at 80% right now, my understanding is that due to change over times the optimum utilization can be 85%, please correct me if I am wrong there, but if that is the case and your new capacity comes in only towards the last quarter of this year would growth be constrained by lack of capacity at least for the first three quarters of the year?

**Rohan Desai:** You are right 80% of capacity utilization, but if you see the documents which we had presented in the form of DRHP and RHP, we are constantly debottlenecking our plants and we are rearranging our equipment's to increase our capacity at every point of time, so we think that we have reached 90%, 92% capacities in this current fiscal year and we are already rearranging our equipment's to achieve better yields and increasing productivity.

**Gagan Thareja:** For the year if you could breakdown the sales growth into volume growth and price or sales mix how much if the growth would have come purely from volume growth?

**Rohan Desai:** Everything is volume growth only, if you see there is a very minute increase in the selling prices of various products, if there is a certain raw material which have been increased you can typically say that the price has increased only by 1.5%, 2% on an average overall vis-à-vis the whole growth as compared to the last year to the last financial year ending March 2022 is because of the volume growth.

**Gagan Thareja:** The two new plants that are under construction what additional capacity do they give you and when do they get operationalized?

**Rohan Desai:** The site 4 gets operationalized in this calendar year towards the end of this calendar year and site 5 gets operationalized towards the end of next calendar year. Both units give earnings, both units combined would give us 9000 metric tons manufacturing capacity.

**Gagan Thareja:** By what timeframe do you envisage it being optimally utilized once it is commissioned?

**Rohan Desai:** Two years.

**Gagan Thareja:** One of your customers IPCA in their latest results call indicated that they are now finding the intermediate pricing has softened down, which they indicated in the past was up pretty sharply and it has also been put down to a resumption of intermediate supply from China and one of your key products OTBN has also seen a fairly sharp correction in pricing, if I understand it correctly, I am just trying to understand if that is the case and on the other hand input material prices are firm do we see some margin pressure in the interim two, three quarters before the input material prices also soften down?

**Rohan Desai:** So, specifically talking on OTBN, a good catch the price of OTBN has reduced over a period of time it usually trends at \$12, \$13 a kilo and which showed a sharp increase in 2019 at \$27 which reduced in 2020 at an average of \$19, \$20 and then further reduced today at \$14, \$15 pricing range. What we have done is as the plants are fungible, we were planning to expand our OTBN facility, but we will change the OTBN streams to the Bifenthrin Alcohol stream which follows the same chemistry and we would get more topline and bottom lines from that particular product. So, we are not increasing our OTBN capacity as of today, we are keeping the OTBN capacity on a watch basis and we will see how it goes in this financial year, but overall, the raw material prices are in cycle, a lot of the raw materials basic building blocks are going up and are still staying up whereas a few of the raw materials are also coming down on the simultaneous basis. So, for the next two, three quarters we or any chem spec company will see a challenge, but a lot of corrections are going to happen on the pricing; however, at Aether we are looking to maintain our



margins which we have showcased in the March 2022 financials and we believe that we will build it up from there.

**Gagan Thareja:** When you say you will be aspiring or attempting to maintain margins in a fairly challenging environment, what key levers would help you do that is there going to be an improvement in sales mix because the share or the salience of contract manufacturing increases or you have new launches which come in at higher margins to offset the pricing pressure on your existing product basket?

**Rohan Desai:** We are doing a lot of activities; we are debottlenecking our plants as we speak also. We are segregating the effluent treatments at source which saves us money of course we could not do anything about the utility cost at this moment because they are driven by international prices. What else, we are doing is we are increasing our pie in CRAMS and contract manufacturing space, in contract research and manufacturing services gives us a better margin also and we are also adding new molecules which gives us the higher average selling prices and increased margin also. So, we are doing all these things combined together as of today to maintain to our targeted margins and increase from there.

**Gagan Thareja:** Final question from my side Sir, when the new plant gets commissioned what could be the incremental operating cost associated with the new plant, I presume it will take you sometime before the new plant gets to its optimal utilization, so to start with till the time it is ramping up to its full utilization that cost will not be efficiently or fully absorbed and that itself could also weigh down on margins, so if you could give us some idea one on what is the magnitude of the operating cost and two what is your assessment on pressures on margin as you commission a new capacity?

**Rohan Desai:** So what we are doing is we are taking the products which we are launching in the existing plants and commercialize it from the existing plants, these are fully audited plants by all of our customers so we will be starting delivering the new molecules out of the existing plants, which will take away the learning curve costs from the new plants and we think that we will be able to build up the production capabilities of the new plant at a 50% plus level in the first two quarters itself only, so we will see some margin pressure overall, but I think that margin pressure will not be reflected in the growth story and it will not affect our growth story.

**Gagan Thareja:** What could be the magnitude of the additional operating cost if you could give some idea?

**Faiz Nagariya:** For the additional operating cost to reduce them we also commissioned our solar power plant which will be operational from July 1, 2022, which will also give us headroom to reduce the electricity cost, which we will get for the next nine months. The solvent recovery plant, which Rohan just said we are also doing more material recovery by installing new MVR plant in the DTP so that will also be helpful in bringing down the raw material cost for us going forward.

**Gagan Thareja:** I appreciate that, my question was what is the additional operating cost associated with the new capacity?

**Faiz Nagariya:** The operational cost coming up will be majorly this will be only the electricity, gas, steam cost which will be coming up because the normal cost which we have to incur for any manufacturing site we do not envisage any other out of the box exceptional expenses which might come up for this.

**Gagan Thareja:** You will also need to increase your employee headcount.

**Faiz Nagariya:** Yes, that is already envisaged in our business plan which we have already grown up so that is where we have absorbed, but anything apart from this any exceptional expenses like which is not even employee cost is there then we have other utility cost, we have staff welfare, we have various other costs which are already embedded but apart from this there is nothing which can come exceptionally apart from these things which are there.

**Moderator:** Thank you. The next question is from the line of Yash Shah. Please go ahead.

**Yash Shah:** Hi! This is Yash from Investec. Congratulations Sir on good listing. My question was right now as you can see that our portfolio is dominated from pharma and agro products I would like to understand five years down the line where do we see our product portfolio moving, are we trying to move away from non-pharma, non-agro products?

**Faiz Nagariya:** We continue to add products in the pharma and the agro, but the goal eventually is to balance out all the buckets and make it equitable and so we anticipate the non-pharma, non-agro sectors to be rising more in the future, but we continue to add in our buckets, but the goal is to make it equitable.

**Yash Shah:** Will you be able to provide some broad level of percentage what will be non-pharma, non-agro versus pharma, agro?

**Rohan Desai:** Do not think I would like to speak too much of the future but the consistent goal is to make the buckets equitable in all the segments and even if you check the various figures for the last two, three years I think it was predominantly pharma three years ago or two years ago and the agrochemical has increased quite a bit over the last two years and so now we are trying to do that with the material science and the oil and gas segments as well.

**Yash Shah:** Another question which I had is in general are the raw material prices have they started correcting, are you see downward trend in the prices right now?

**Rohan Desai:** Few of the raw material prices are correcting at this stage, but the basic building blocks are still remaining where it is, it is on the higher side but on the key starting materials where China is opening up we are already saying corrections happening.

**Yash Shah:** One last question which I had was small book keeping question Sir can you provide some more clarity on your IPO proceeds have we already started using them and what is our current capital work in progress and what is the capex which we will be doing for throughout the year including the maintenance capex?

**Faiz Nagariya:** So the IPO proceeds yes of course we have started using them as per the objects clause we already paid off our loans and we are a debt free company as we speak today. We have also drawn down the money for payments for the capex which was one of the objects clauses and as on date the CWIP stands at around 60 Crores and during the year we are envisaging total capex capitalization, which will come out around 200 Crores, which is for the new facility and for the R&D facility in pilot plant, which was a work-in progress in the last year and current year.

**Yash Shah:** That is all from my side. Thank you very much Sir.

**Moderator:** Thank you. The next question is from the line of Nitesh Dhoot from Prabhudas Lilladher. Please go ahead.

**Nitesh Dhoot:** Good evening team, congratulations for another strong financial year and another listing. My first question is when there was a 51% growth in export revenue in FY2022 the domestic revenue has largely been flattish I think 0.5% growth year-on-year so what is the reason behind the absence of growth in domestic revenues and what would be the outlook there for FY2023?

**Rohan Desai:** We are not differentiating domestic and a wonderful question Nitesh first of all. We have not thought why the domestic have not grown I think I will have to come back to you on this question by doing my own research and will let you know for sure.

**Nitesh Dhoot:** My next question is that in Q4 there has been 18% decline in employee cost on a sequential basis so what explains this decline in employee cost and also I think the other expenses have come down by 9% sequentially so if you could just throw some light?

**Rohan Desai:** The employee expenses and other expenses which has come down is because of the capitalization which is happening in the project which is going on, so certain expenses we have capitalized, employee cost have been capitalized for the R&D in pilot plant and the new plant which is coming up, so that is the main reason and the other operational cost which has gone down is majorly because of the solvent recovery plant which has come up which we commissioned in January 2021 which was a major cost for us then we were sending our recoveries for job work outside our organization and now that solvent recovery plant is in-house so we are having a lot of saving in this cost.

**Nitesh Dhoot:** Another question is on the working capital, you are saying that working capital has got further stretched both on inventory days and on the receivable days, so despite the leadership positions globally in some of our major revenue generating products is it so difficult to keep the working capital more balanced or what is exactly the reason behind the working capital requirement?

**Rohan Desai:** The working capital requirement you correctly said that, that is because of the high levels of inventory first reason, for the inventories I would like to emphasize that in the last quarter that is December quarter and the just ended March quarter we have introduced four new products and for the manufacturing of these products and the demand from the customers we have procured raw materials in proper quantities to taking into consideration the delivery time from the suppliers and all sort of bottle-neck situation which is there, but there are no materials coming from Ukraine or Russia, but still there the logistics is also disturbed, so we have procured raw materials for these new products and for our old products. We are holding new raw material inventory for all our products and for major raw materials it is more than five months also and receivable days which have gone up is a normal trend because some of the debtors and many marquee customers have not paid in time that is the only reason otherwise there is no other issue we are having good relationship with all the customers and there is a continuous business going on with them.

**Nitish Dhoot:** One last question if I can what is the revenue and volume of your contract manufacturing products and then we see MCT and Bifenthrin Alcohol if you can share and any other products which you are manufacturing as part of the contract manufacturing business that will be all from my side? Thank you.

**Rohan Desai:** Nitish I would not like to bifurcate this product and give you the volume and the value because this is a transcript which will be publically available and the Chinese can refer to this transcript and understand what we are doing so we can connect separately on this and I can share this information with you if required.

**Nitish Dhoot:** Sure Sir that is fine. That is all from my side. All the best for the future. Thank you.

**Moderator:** Thank you. The next question is from the line of Nityanand Parab an individual investor. Please go ahead.

**Nityanand Parab:** From the presentation, I can see that the products which are mentioned like 4MEP and others so for these we were become number one or number two in last few years so I would like to know any specific strategy which we have used like we have become a number one in these products like are you the lowest cost producer for these or what is the exact strategy?

**Aman Desai:** Yes, basically it is a combination of strategy. Thank you for your question. We are not the lowest cost by means we keep cost parity with the Chinese supplies in most cases and worldwide supplies in other cases then it is a combination of factors of course towards core competencies, the automation, inherent process innovation, continuous reaction technology and so on and so forth and also we scale up which we enter into these molecules with a goal of submission of globally leading position in all of these products, so it is a combination of cases.

**Nityanand Parab:** So you are planning to use this strategy for other products as well which I was going to come in near future so can you just give your vision on this, how many products you are planning to have, I do not want a detailed one but if you can give some guidelines on what is your vision for the next three years or five years how many products you are planning to have and what is the potential those products can have to become the number one globally?

**Aman Desai:** Year-on-year we have launched three to five products if you look at our history of the last five years of manufacturing, this year we are going to launch five new products which area all advanced intermediates and just a common strategy will apply to all of these products

and moving forward in the future we would like to maintain similar rate and introduce new products to the market every year.

**Nityanand Parab:** The new capacity which was coming up is it also going to be a fungible capacity or it is going to be a dedicated facility for some products?

**Aman Desai:** All our manufacturing facilities are fungible and multipurpose across the core competencies that we are designed for and we have this so called 8 x 8 matrix that we have and the plants are designed for these core competencies and they are fungible across these core competencies and that is our strategy of the company. Thank you for your questions.

**Nityanand Parab:** Thank you.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

**Rohan Desai:** Thank you all for your kind attention and presence today. We very much appreciate your questions and the time that you have spent with us. Again very heartfelt gratitude and thank you to all the investors who have participated in our listing and showing the confidence in us and we are sure all the investors and all the stakeholders that we will continue this journey with earnest, with diligence and try and achieve sustainable growth for the company and for our stakeholders and for our investors. Thank you all very much, rightly appreciates the time and we look forward to additional interactions in the future.

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