

JUPITER WAGONS LIMITED
(formerly known as Commercial Engineers & Body Builders Co Limited)
(CIN No – L28100MP1979PLC049375)

Date – 22 August 2022

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Security Code: **533272**

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
NSE Symbol: **JWL**

Dear Sir/ Madam,

Sub: Transcript of Analysts / Investors Call pertaining to the Unaudited Financial Results of the Company conducted on 17 August 2022

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with SEBI circular dated September 09, 2015, bearing reference no. CIR/ CFD/ CMD/ 4/ 2015 (“Disclosure Circular”).

Dear Sir,

In furtherance to our intimation dated 16 August 2022 and 18 August 2022, please find enclosed Transcript of the Analysts / Investors Call on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30 June, 2022 held on 17 August, 2022.

The Information is being hosted on the company’s website www.jupiterwagons.com

Kindly take the same on your record.

Thanking You

Yours Faithfully
For Jupiter Wagons Limited
Formerly Known as Commercial Engineers & Body Builders Co Limited)


Deepesh Kedia
Company Secretary





“Jupiter Wagons Limited
Q1 FY2023 Earnings Conference Call”

August 17, 2022



**ANALYST: MR. JIGAR KAMDAR - SYSTEMATIX INSTITUTIONAL
EQUITIES**

**MANAGEMENT: MR. VIVEK LOHIA - MANAGING DIRECTOR - JUPITER
WAGONS LIMITED
MR. SANJIV KESHRI - CHIEF FINANCIAL OFFICER -
JUPITER WAGONS LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to the Jupiter Wagons Limited Q1 FY2023 Earnings Conference Call hosted by Systematix Institutional Equities. 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. Please note that this conference is being recorded. I now hand the conference over to Mr. Jigar Kamdar from Systematix Institutional Equities. Thank you and over to you Sir!

Jigar Kamdar: Thank you Renju. Good evening everyone. On behalf of Systematix Institutional Equities I welcome you all for the Q1 FY2023 earnings conference call of Jupiter Wagons Limited. From Jupiter Wagons management we have Mr. Vivek Lohia, Managing Director and Mr. Sanjiv Keshri, Chief Financial Officer. Now I request Mr. Vivek Lohia to give the opening remarks post which we will start the Q&A session. Over to you Mr. Vivek Lohia!

Vivek Lohia: Thank you. Mr. Jigar for your introduction. Good evening everybody and I would like to thank you for being a part of the investor call of Jupiter Wagons Limited. I would like to start the session by mentioning that we are today in a historical era when it comes to the entire logistics business in India and especially the railway business. I think with the vision of our Prime Minister and the Railway Ministry, today the growth which we are seeing in the railway sector is unprecedented and historic and Jupiter Wagons being one of the forefront industries in the railway sector. We are in the cusp of showing historical growth numbers to our investors and taking the vision of the company forward in the next decade.

As we all aware that recently Jupiter Wagons and Cebbco both completed their merger and the company was listed in the stock exchange in the name of Jupiter Wagons Limited. This created a synergy in the operations of both the companies as it consolidated the business under one roof and in terms of both our financial strength as well as the infrastructure strength we could utilize it in a consolidated manner. Jupiter is today serving the railway sector in multiple ways; we are one of the leading manufacturers of railway wagons, high speed bogies, couplers, draft gears and cast manganese, steel crossings. Further under erstwhile Cebbco we were one of the leading suppliers of load bodies to the leading OEMs of commercial vehicles in India and also the leading manufacturers of ISO containers in the country.

Recently Jupiter bagged a historical order from Indian Railways and the private sector, currently our order book is close to Rs.4700 Crores of which Rs.4000 Crores is made up of railway wagons, the container business is about Rs.60 odd Crores and the order for design,



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fabrication and supply of flatbed trailers and (inaudible) 4:13. Again the company has diversified into various sectors, we have done our tie-up with the leading manufacturer of brake systems in Europe, DAKO-CZ and we have already got approval for supply of railway brake systems for coaches and by the end of this year we are expecting the clearance from Indian Railways for manufacturing of brake systems for the freight wagons which are going to be supplied by Jupiter Wagons. This again gives us an edge over our peers as Jupiter becomes one of the most integrated manufacturers of railway wagon and it gives us both a sizeable backward integration which again is something which cannot be matched by our peers. Further we have also entered into a JV with a company called KOVIS to manufacture brake disc for the Indian Railways for which we have already got the approvals and also this unit will be used for exporting both brake discs and other castings to the European market, already Jupiter and the JV has bagged the order of 8000 lakhs this year and we expect the business to strengthen in the coming years.

Very recently, Jupiter along with his partner Talleres Alegria has got the order from Indian Railways to manufacture weldable CMS crossings which are again one of a historical order which is for close to 4000 sets of crossings valued at 12700 lakhs approximately. These crossings again transform railways from currently trains which are running at 120 kilometers can run at more than 200 kilometers because by supplying these weldable crossings we are welding the crossings to the rails directly and taking out the fresh plates so that the tracks are much more smoother and the trains can run in high speed which is in line with all tracks and the latest technology which is used in the European and the American market. Last quarter our revenue was Rs.295 Crores and we did EBITDA of close to Rs.30 Crores which was a jump over our performance for the same quarter last year. I would now give the line to Mr. Sanjiv Keshri, our CFO who will elaborate on the financial results. Thank you.

Sanjiv Keshri:

Thank you Vivekji. Good evening to all. This year revenue for the Q1 stands around Rs.295 Crores against which our EBITDA margin is 10.25% which comes to around Rs.30.27 Crores and the profit before tax is 6.71% which is around Rs.19.82 Crores. This year there is no cash outflow as the company has got losses from the erstwhile Cebbco we charge the deferred tax of around Rs.6.41 Crores which the tax is coming around 33%. The net profit after the comprehensive income is around Rs.13.74 Crores which is around Rs.3 Crores higher than the Q1 2021, last year Q1 2021 is around Rs.10.71 Crores profit margin. Mr. Vivek has already told you our order book. If you have any questions on these financials we will happy to give the reply.



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Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Tushar from Kamayakya Wealth Management. Please go ahead.

Tushar R: Good evening Sir and thank you for the opportunity. My first question is on the OEM front, so what is the outlook for the OEM like the course in this business and going forward how do you see this OEM business, how it can look going two to three years down the line?

Vivek Lohia: Good evening Tushar. On the OEM side since Q1 2021 we did a business of 730 vehicles, last quarter we did a business of 2033 vehicles, so what my belief is that again if the country continues to grow at about 7% to 8% and with the infrastructure mobilization which is happening I expect and then the thrust of the government to bring the logistics cost down so we expect more and more new varieties of vehicles being introduced and for higher payloads, so overall we expect the growth in this business to be very robust and continue over the next two years.

Tushar R: Fair enough. Sir, second question is on the JVs, so the brake disc with KOVIS and also the brake systems with DAKO and the railway crossing so what would be the market size and our shares in all three businesses?

Vivek Lohia: On the brake systems, first is our joint venture with DAKO, so this year railway wants to close to 6000 LHB coaches they want to manufacture, so in one LHB coach brake system costs approximately 22 lakhs so the market size is about 6000 into about close to 1200 closes the market size for the LHB brake systems. Now on the freight side given the order books which the industry has got railway expects supplies of at least 30000 wagons in the coming 12 months and again each brake system is roughly about Rs.1.5 lakh, so again it is about close to Rs.3500 Crores, so overall put together the brake business itself the market size is about Rs.5000 Crores this is for the brake system, again brake disc similarly the Indian market is about close to Rs.1000 Crores so all put to together I can fairly say that it is about Rs.6000 Crores market and on the CMS crossings again Jupiter has been one of the leading manufacturers of CMS crossings in India, we are already approved source by Indian Railways. The weldable crossings is a new design which has been introduced and which is now at par with the global standards so till now no firm has been given only I think six firms have been given trial orders by Indian Railways and none of the six firms has been certified, so we are the first firm to get such a sizable order and we expect our certification to happen by beginning of next year and again the market on an average railway is talking about buying close to 20000 crossings every year.



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- Tushar R:** Okay Sir and what would be our ideal EBITDA margin like any target EBITDA margin which we keep?
- Vivek Lohia:** For which business?
- Tushar R:** I presume like in this wagons business so they bid is on the L1 basis so whenever we bid any target of EBITDA margin we keep while bidding?
- Vivek Lohia:** In terms of any target I would not like to elaborate on specific numbers, but what you can well understand there are two things which has to in our favor again our capacity utilization now from Q2 onwards because most of the order book which came it came to us in Q1, so Q1 was really not a reflection of the capacity which we have built and our delivers to Indian Railways that numbers will start hitting from Q2, so given the order book you can expect that our capacity utilization will be very high and as I told you already that Jupiter being the most integrated manufacturer of wagons, our EBITDA margins historically has been higher than our peers and plus if you add past manufacturing our own brake system which is roughly about 10% the cost of a wagon so you can do the math, it will definitely have a strong impact on EBITDA margins.
- Sanjiv Keshri:** If you see our Q1 2021 EBITDA margin it was around 9.8% and this Q1 2022 our EBITDA margin has increased to 10.25% so we are increasing and see how the other quarters go.
- Tushar R:** Fair enough. I will get back in queue. Thank you.
- Moderator:** Thank you. Next question comes from the line of Ramesh Chedda from Spark Capital. Please go ahead.
- Ramesh Chedda:** Good evening Sir. Congrats on the great set of numbers. A few questions from my end on the consolidated basis what will be the breakup between the wagons revenue and the CV business?
- Sanjiv Keshri:** This quarter 75% from the wagons and 25% from the CV business and also we have revenue from the containers, so if we include the CV and container both it will be around Rs.90 Crores and the rest is the wagon.
- Vivek Lohia:** But you have to keep in mind historically for the CV business the third quarter and the fourth quarter are the strongest. First quarter is generally a weak quarter, so if you go to the



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third and fourth quarter then the contribution from CV will be higher than what you see right now.

Ramesh Chedda: For FY2022 what can be the breakup if I can get that?

Vivek Lohia: We cannot exactly project the breakup at the moment, but definitely it will be higher than the percentage, currently which you see in Q1.

Ramesh Chedda: Is it possible to share any ballpark numbers for FY2022 the historical year previous year?

Sanjiv Keshri: For the quarter you are asking or for the year?

Ramesh Chedda: For the financial year full year.

Sanjiv Keshri: Around Rs.800 Crores from the wagons and from the other business, CV business it is around Rs.300 Crores and rest is from the crossings and the containers.

Ramesh Chedda: Okay, so going forward because of the CV cycle turnaround what kind of growth do you expect in each of the segments for next two to three years?

Vivek Lohia: Again as we have clearly mentioned our wagon order book is already very strong, we have close to about Rs.4000 Crores of order book in the wagon segment, so similarly again in CV better than us the OEMs will be able to give you better guidance of the expectation because our CV business is dependent upon the business which the OEMs can generate from the market, but as far as expanding from the OEMs we should do a business Rs.430 Crores, I think this year we expect to do a business of about Rs.430 Crores compared to Rs.150 Crores which we did last year.

Ramesh Chedda: Compared to?

Vivek Lohia: **(audio cut) 20:15** business which we did last year.

Ramesh Chedda: So almost one third, 33% growth is what you are expecting?

Vivek Lohia: Yes.

Ramesh Chedda: Okay that is good.



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- Vivek Lohia:** I think which is in line with the growth forecast of the economy and the expectation in the industry because last year you have to also understand the entire auto industry went through a semiconductor crisis and plus there was also COVID months, so we expect this year the business to be far robust.
- Ramesh Chedda:** Right and in terms of margins as we mentioned at around 10% will be your EBITDA margin on a consolidated basis, can we get a further breakdown in terms of wagons and the CV business and even the braking system what is the margins that you are expecting?
- Vivek Lohia:** In the braking system I think the margins will definitely be since it is a technology driven product and again in India the only three approved sources for this product and given the market size is about close to 6000 Crores we expect our EBITDA margins to be much higher, but exact numbers I will not be able to tell you immediately and last year the breakup between the CV and wagons.
- Sanjiv Keshri:** 800 Crores and 300 in terms of the percentage.
- Vivek Lohia:** I think that we do not have right now, but we can share that numbers with you.
- Ramesh Chedda:** Sure, we will connect offline for that that is okay, that is understandable and so as I was going through one of the news articles before merger what you have mentioned is you are also looking towards leasing of wagons is that a business model that you are thinking about?
- Vivek Lohia:** Currently that is not our focus area, our focus area is in terms of executing our current order book as well as now with railway encouraging the industry to produce new designs of wagons and railways ready to give you the IP for those designs and with a strong partner like Tatravagonka who is the leading manufacturer of wagons in Europe our main focus is on the wagon business is on the execution as well as introduction of newer designs of wagon, which will be in line for the requirement of the DFCC.
- Ramesh Chedda:** If I look at a bigger picture, so next five years or seven years or 10 years down the line where do you see Jupiter Wagons as a business because I think this Rs.4000 Crores order book is good enough for you to drive the business for the next two years and in a longer term perspective where do you see Jupiter Wagons as a company?
- Vivek Lohia:** As you know if you look at our press release and our vision statement of the company we always say that we are a complete mobility solution provider, so wagon is yes, one of our



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core businesses and we expect this order book to become stronger because the railway has projected a requirement of another close to 50000 wagons in the coming, we expect the tenders to come out in the next six to eight months, so plus there is a robust demand on the private sector, but again as we have told you that the brake business is going to be a huge focus business for us now with Vande Bharat being introduced and newer designs of brake systems and more high-speed brake systems required for Indian Railways our partners can contribute much more in terms of technology, we are thinking of setting up an R&D center itself in India to cater to both the requirements for the Indian design as well as for upgradation of the European design of brake systems, so that business we are looking forward to that business and that takes us higher on the technology curve, so the focus is more and more to go upward on the technology curve and to always be the best to give the best quality at the lowest price so that can be achieved through backward integration where you have control over your quality as well as you can produce compared to your peers at the best price and finally again since we have about more than 20 years of experience in the commercial vehicle business, doing bodybuilding for the OEMs and then also directly supplying vehicles, so now we have decided to move into manufacturing of electrical vehicles ourselves. We have recently tied up with a company called Green Power Electric Mobility, it is a company based out of US and Canada, it is listed on The NASDAQ stock exchange as one of the biggest manufacturers of EV commercial vehicles in the North American market I believe it has got order book of more than \$600 million. They have vehicles ranging from 7 ton all the way up to 30 tons, so that business is something which we are looking forward to and hopefully beginning of next year we should be launching our first vehicle in India.

Ramesh Chedda: Okay, can you throw a bit more light on what is this tie up exactly about like is it a technology transfer tie-up or is it a JV in terms of manufacturing in India what exactly is the agreement between Green Power and Jupiter?

Vivek Lohia: So it will be a JV to manufacture vehicles in India for the Indian market.

Ramesh Chedda: Will it be a 50%-50% JV or it is yet to be negotiated?

Vivek Lohia: It is yet to be negotiated.

Ramesh Chedda: Got it. Thank you that is all from my side. I will join the queue eventually. Thank you so much. Thanks for your time Sir.



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- Moderator:** Thank you. Next question comes from the line of Anurag Jain from AART Ventures. Please go ahead.
- Anurag Jain:** Could you repeat give the breakup of the brake market again you mentioned brake disc was about Rs.1000 Crores if you can repeat for the other Rs.5000 Crores the breakup on that?
- Vivek Lohia:** Rs.5000 Crores market is for the brake systems for the LHB coaches which are the passenger coaches in India and the freight, the brake systems which goes into wagons that put together is about the 5000 Crore market and brake disc, so overall the market is about 6000 Crores which does not include the metro brake system markets and now the Vande Bharat train sets which Indian Railways is introducing.
- Anurag Jain:** LHB coaches you mentioned 22 lakhs per set and about 6000 coaches so that is Rs.1300 Crores and wagon would be the differential?
- Vivek Lohia:** Wagons would be the differential.
- Anurag Jain:** That is 150000 per..
- Vivek Lohia:** Roughly it is about Rs.160000 per wagon is the current price of brake systems and we expect as per the railways order book and the private orders which are there the expectation is that industry would be producing close to 30000 wagons annually.
- Anurag Jain:** Currently who are the market leaders in this segment and what is kind of market share do you think can we gain over the next three or four years time what is the aspiration on that segment?
- Vivek Lohia:** So I cannot tell you on specifics on the market share, so there are currently two main players in this industry one is Knorr-Bremse it is a German company and second it is a company called (inaudible) 29:46 which is an American company, these are the two leading companies and again the entry barriers are huge in this segment, because you need UIC Certification means European Union Certification to be approved source to supply to Indian railways and plus the obligation cycle is about close to two to three years, so globally only about three to four firms are approved. One being Knorr, second (inaudible) 30:22, third DAKO with whom we have a JV now in India and I think the other significant player is Siemens in this business and if you look at the freight business as you know Jupiter (audio cut) 30:38 that becomes a captive business for the brake systems and again for the KOVIS JV again our focus is more it is on the Indian market, but greater focus is



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also on the European market because as you are aware that in Europe the production cost is already going up because due to the power crisis which they are facing, otherwise also historically now they have issues with regard to availability of labor plus the environmental costs are much higher than in India so we believe that with the design and the technology from KOVIS we can contribute greatly through exports to the European market.

Anurag Jain: Given that it is a technology product and given the barrier to entry would the margin be significantly higher versus the wagon businesses, can we do 18%, 20% margin on this?

Sanjiv Keshri: Honestly I cannot tell you on the exact numbers, but definitely again Knorre is a listed company, so you can go to the website and see the numbers, so you will get a flavor of the EBITDA margins, but definitely the margins are higher than the wagon business and the good thing for us is our accreditation has already done with Indian Railways so now I think from the last quarter of this year you will start seeing revenue in this operation.

Anurag Jain: Thank you so much. That is it from my side. All the very best.

Moderator: Thank you. Next question comes from the line of Tushar from Ratnavali Securities. Please go ahead.

Tushar: Good afternoon. Sir, could you please give the breakup of our wagon orders and some insights into how much is it from the Indian Railways and private order book and also if you could shine some light on what is the situation of your wheel sets like what kind of arrangements have you made to mitigate wheel set shortage in India?

Vivek Lohia: I will just give you the breakup, Rs.2400 Crores from Indian Railways and Rs.1600 Crores is from the private sector, so when it comes to Indian Railway, IR orders Indian Railways is committed to supply the wheel sets from RWF and RWF already ramped up its capacity so we do not see any shortage on the wheel set supplies from RWF as well as now they have given a huge order of importing axles from China, so axles was the bottleneck, which I think they are going to mitigate by importing axles from China. On the private order business we have already placed the orders for wheel sets on the Chinese players and we expect the wheel sets to start coming from October onwards, so there we are not dependent upon RWF or Indian Railways on the wheel set supplies for our private business and as of today on the private side our order books are completely covered with wheel sets from China.



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Tushar: Sir just another followup question these orders, could you please shine some light on what is the raw material escalation clause built in or if it is not built in and how we have handled the volatility in raw material prices over the last let us say three, four quarters?

Vivek Lohia: All railway contracts, there is escalation clause which is already built in, so for us escalation or de-escalation in raw material is a pass-on, so that does not have any significant impact on EBITDA and on the private side I am aware that when we take an order book we get 30% mobilization advance from the private player, so generally historically as a practice we book our raw material immediately on the receipt of the advances, so on that side also I would say that we are pretty much covered.

Tushar: Thank you.

Moderator: Thank you. Next question comes from the line of Ramesh Chedda from Spark Capital. Please go ahead.

Ramesh Chedda: Thanks for the opportunity once again. Sir, I had actually two questions together. What is your capex plans and how are you going to fund that capex plans for next three years and in what segments will your capex be?

Vivek Lohia: Capex funding will mainly be from internal accruals only because we expect our cash flows to be very robust and mainly for the existing business it will be just replacement capex because during the COVID years already we were anticipating these order books from Indian Railways and we have built capacities in anticipation and acquisition of Cecco was one of the prime reasons for expansion in our wagon capacity, so the most of the capex which will go in will be towards our brake business as well as the metro business which we have now a JV with CAF.

Sanjiv Keshri: You can see our balance sheet also of the March 2022 where we have an operating cash inflow of around Rs.114 Crores so we have a sufficient cash internal accrual cash in hand to do all the capex.

Ramesh Chedda: I am sorry what will be the capex amount for each year?

Vivek Lohia: The planned capex amount you are asking?

Ramesh Chedda: Yes.



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- Vivek Lohia:** In the Jupiter we do only the replacement or refurbishment which is around Rs.10 Crores to Rs.15 Crores a year and for the JV companies we are doing some capex and most of the capex on the JV side has already been incurred by the company and that too because since most of our JVs are 50:50 JVs, so again the capex is shared between both the partners and as Sanjiv told you that if you look at our last year numbers we have a surplus cash Rs.114 Crores of operating cash which we expect to become more robust as our numbers become stronger this year, so it will mainly all come from internal accruals.
- Ramesh Chedda:** Okay, so no fresh requirement of debt or anything or the fundraise will be required in near future right?
- Vivek Lohia:** Right now very difficult to predict but we do not foresee a very strong requirement.
- Ramesh Chedda:** On a steady state basis what are the ROEs and ROCEs that you expect from the business overall?
- Vivek Lohia:** The ROE of March 2022 was around 7.52 and we expect that it will be higher. As I keep on iterating order books I think if you look at over the last five years we have now one of the strongest order books and plus the company is much more diversified we are now in various other segments which are again historically the EBITDA margins are higher in those segments, so you would definitely expect those numbers to become better.
- Ramesh Chedda:** Guidance on that?
- Vivek Lohia:** Guidance?
- Ramesh Chedda:** Any guidance on what do you expect?
- Vivek Lohia:** Honestly it is very difficult to give any kind of guidance, but definitely we expect the numbers to be given the order book and our thrust towards backward integration and bringing our costs down plus entering into businesses with better EBITDA margins so definitely we expect the numbers to be much stronger.
- Ramesh Chedda:** Thank you so much Sir.
- Moderator:** Thank you. Next question comes from the line of Tushar from Ratnavali Securities. Please go ahead.



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- Tushar:** Sir, a couple questions on our JV and technology partners, so could you please tell us what kind of arrangements do you have with them, do we pay any kind of royalty to them or technology transfer fee apart from the profit sharing from the JV?
- Vivek Lohia:** When it comes to our JV with KOVIS there is no royalty or technology transfer fee which we are paying to them it is a pure 50:50 profit sharing and in case of DAKO the numbers have not been chosen as yet, but then again if there is no royalty and if there is some technology transfer fee also it will be very miniscule.
- Sanjiv Keshri:** And it will be a part of capex.
- Tushar:** Okay and what about for other companies Tatravagonka, Talleres?
- Vivek Lohia:** Tatravagonka is a promoter in Jupiter, they have a minority shareholding in Jupiter so there is no question of any royalty which they charge, again in case of Talleres also it is a pure 50:50 JV with profit sharing no royalty or any kind of transfer technology fee.
- Tushar:** Do we plan on banking on some of these partnerships to get deeper inroads like Tatravagonka into Europe?
- Vivek Lohia:** As I told that briefly in my call with KOVIS our focus is the European market, we already have an order book from them for about Rs.80 Crores for the next year, this is for the European market and we expect this order book to become much stronger over the years.
- Tushar:** Thank you Sir.
- Moderator:** Thank you. As there are no further questions we have reached the end of question and answer session. I would now like to hand the conference over to Mr. Jigar Kamdar for closing comments.
- Jigar Kamdar:** Thank you participants. Thank you management for your time and give us opportunity to host this call. Thank you everyone.
- Vivek Lohia:** Thank you Jigar.
- Moderator:** Thank you. On behalf of Systematix Institutional Equities that concludes this conference. Thank you for joining us. You may now disconnect your lines.