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Listing Department National Stock Exchange of India Limited “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001
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Dear Sir,

Sub: Con-call Transcript

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Transcript for the Con-call held on 11th August 2021 on the unaudited financial results for the quarter ended 30th June 2021.

This is for you information and records.

Thanking you

Yours faithfully,
For Pricol Limited

T.G.Thamizhanban
Company Secretary
ICSI M.No: F7897

Encl: as above





PRICOL Limited
Q1FY22 Earnings Conference Call
11th August 2021

Management:

1. Mr. Vikram Mohan - Managing Director
2. Mr. Krishnamoorthy Pattabiraman - Chief Financial Officer
3. Mr. P M Ganesh - Chief Marketing Officer
4. Mr. Siddharth Manoharan - Head Strategy and Special Projects

PRICOL Limited
Q1 FY22 Earnings Conference Call
11th August 2021

Moderator: Good afternoon, ladies, and gentlemen. I am Neerav, moderator for this conference. Welcome to the conference call of PRICOL Limited arranged by Concept Investor Relations to discuss its Q1 FY22 results. We have with us today Mr. Vikram Mohan - Managing Director, Mr. Krishnamoorthy Pattabiraman - Chief Financial Officer, Mr. P M Ganesh - Chief Marketing Officer and Mr. Siddharth Manoharan - Head Strategy and Special Projects. At this moment, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. At that time if you have a question, please press '*' and '1' on your telephone keypad. Please note that this conference is being recorded. I now hand over the conference to Mr. Vikram Mohan – Managing Director. Thank you and over to you Mr. Vikram Mohan.

Vikram Mohan: Thank you for the introduction. On behalf of all the stakeholders of PRICOL Limited and my colleagues present here today Krishnamoorthy, our CFO; Ganesh, our Head of Marketing and Siddharth, Head of Strategy and Project, I would like to welcome all our investors and shareholders participating in this call to discuss the financials of the first quarter of the financial year FY2021-2022. The presentation has been uploaded, and I do hope all of you had a chance to go through the details that was uploaded.

We have seen a significant growth over the previous quarter, over the quarter in the previous fiscal year. That is because, in the last year at the same time, we had significant closures due to COVID and loss of sales. Nevertheless, this quarter also was quite a suppressed quarter as initially the Western plants of the company were subject to lockdown due to the pandemic, followed by closure of the Northern plants of the company for an extended period in May, followed by a very extended closure for nearly six weeks of our Southern and Northern plants of the company, which resulted in significant loss of plants

sales in the first quarter. This compounded by the acute shortage of IC components or child parts in the electronics has resulted in quite a bit of disruption in the automotive industry, especially for companies like ourselves, which are heavily dependent on electronics compared to mechanical products. This resulted in significant raw material price increases most of which has still offset thanks to the gratitude and cooperation offered by our OEM customers. But some of it had to be absorbed by us, which has resulted in some degree of impact on the EBITDA compared to the previous quarters.

We had an EBITDA margin of 11.17% for this quarter. As I mentioned earlier, if not for the extended lockdowns in different parts of the country between April, May and June and the acute increase in raw material prices, especially on the electronic, we would have comfortably had an EBITDA of at least 300 basis points or 3% higher than what was achieved here. We have generated a decent cash profit in this quarter, and we have also started retiring our debt substantially and my team and I are quite hopeful that by March of 2022, our debt levels would come down even further, putting us in a very-very comfortable debt-equity position and DSCR. Our borrowings are shown in this slide. We have affected some new borrowings under the government guaranteed scheme and also retired higher cost debt. But nevertheless, since we are going to be on a CAPEX light year, we expect to further reduce our debt and bring it down significantly in the next two quarters. Our consolidated results are also in line with standalone results. The Wiping business subsidiary based in Western India has started performing well and will show considerably good results in the next few quarters. That company has become absolutely debt free and has started generating a healthy amount of free cash.

Our operations in Indonesia have been affected very badly by the pandemic as all of you may be aware that Indonesia has seen a major resurgence of COVID. Nevertheless, that operation continues to generate a small amount of cash for us and has also become completely debt free. So, both of our manufacturing subsidiaries are now debt-free subsidiaries and are positive cash accruing and post significant positive EBITDA. Our third subsidiary,

PRICOL Asia which is our purchasing arm has no borrowing whatsoever and is also generating free cash flows. Overall, that gives you the consolidated profit from operations for the first quarter that has gone by, and we have a consolidated EBITDA of about 12.3%, which as I mentioned could have comfortably been 15% at least if not for the acute shortage of electronic components and price increases of anywhere between 300% to 1,800% of the electronic components in recent times. Thank you very much. And I am happy to, along my team, to answer any questions that you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is on from the line of Amit Mehta from Sunidhi Securities. Please go ahead.

Amit Mehta: Just a question on the sale part. You have reported Rs. 316 crores of sales in the Quarter 1. Can we know the breakup of the sales between the sales from the new products or from the four- wheelers, where you were restricted because of your non-compete clause with Denso Inc.? And then how much is from export and how much is from EV vehicles? Can we get some rough colour on this revenue mix?

P M Ganesh: The rough breakup is like, last call we mentioned that our share of business at TATA Motors has been significantly going up, with also PSA as a new entrant into the four-wheeler segment, our percentage, as a percentage the four-wheeler would be about 10% on the total revenue of Rs. 310 crores. And also, our export has significantly grown during Quarter 1, which stands at around 15% as of now. That would be the rough break up.

Amit Mehta: And how much is from the new product? In fact, last year it was 40% in FY21, if I am correct.

P M Ganesh: The new product continues to be at over 20% and this is expected to continue as a same percentage in the remaining quarters of this year.

Amit Mehta: We know that in Q1 because of the lockdown in the Southern Tamil Nadu, the production was affected. How is the situation for the July month and the current August month? Are we at the normal operational level?

Vikram Mohan: The lockdowns has not lifted in Western Tamil Nadu which was acutely affected by COVID around the middle of July. So, July also we had some sub optimal operation, but not so much due to COVID but the overall pull from the OEMs have got reduced. It is not that our share of business has reduced, because there is an acute shortage of electronic parts, and this has affected OEM production. So, this quarter also is going to below plan, but not because of lockdown but because of overall OEM production levels going down, which I think is going to continue. And I think we are in for a third round of lockdowns and the third wave, which is already starting to show signs in different parts of the country. So, I think we will have another subdued quarter only normally – July-August-September is a very good quarter for the automotive industry pre festival sales. But I don't think this year it is going to be so. So, we are taking a fairly conservative estimate for this quarter also, and we have estimated only conservative cash flows. But what is more worrisome than COVID is the acute shortage of electronic components, which is not showing any signs of easing off and it is affecting various stakeholders in the industry, which is affecting the industry, which I think is going to exist for some more time. When I mean some more time, I mean at least for another four to six quarters. Though our supply chain has eased off our customer supply chains have not eased off which is overall affecting the industry.

Amit Mehta: So, when we look at the PRICOL de-growth in Q1 is roughly about 27%-28% or 29%, okay, roughly, vis-à-vis how is the industry de-growth in the Q1, if we want to compare PRICOL versus other automotive component?

Vikram Mohan: We have not de-grown Mr. Mehta. We have de-grown compared to when, can you please tell me?

Amit Mehta: Compared to the previous or the normal period, de-growth means compared to normal situation? Not compared to the year-on-year. Because last year the

first quarter was much severe and this year's first quarter the lockdown is not as severe as we have experienced during the last year. I am just comparing the industry de-growth in the Q1 compared to the Q4.

Vikram Mohan: See that is an unfair comparison in the sense, because typically Q4 is a high-performance quarter for the industry. Q1 is always a weaker performance, then Q2 is the highest performance and Q3 is the weakest performance. This is how the automotive industry has been performing for decades to say. So, when you are comparing sequentially or Q4 to Q1, it is not a favourable comparison. But, having said that we are in line with the industry. Under normal circumstances, we should have put performed better than the industry by 10% because of our increased share of business. But for Q1 whatever the industry grew or de-grew at we are in line with that. I expected a 10% better performance than industry, because of all our share of business increase. But because of our Southern plants, two mother plants in Coimbatore were worst affected in the first lockdown when we had seven weeks of lockdown, we were in line with the industry.

Amit Mehta: In your opening remarks, you mentioned about EBITDA margin. You said that it could have been 3% higher than what you have reported. So, then do you think that the PRICOL can report EBITDA margin of about 14% at a normal level of operation? Do you mean that?

Vikram Mohan: We have reported 14%-15% EBITDA margins at normal levels of operation and, barring the surge pricing in the electronics, when I mean surge, it is not like 10% or 20%, it has been between 200% to 1,800% price increase. We are operating at this margin level. So yes, so we will suffer this 2.5% EBITDA loss till the electronic prices come back to normal. We are taking internal cost control measures which have helped us deliver this EBITDA, and hopefully with some more measures and hopefully COVID not being so impactful in the third wave and hopefully the electronic shortage is not affecting the OEMs; that are too many hopes on external factors that we are not having under the controls. We will perhaps in Q2 itself deliver a better EBITDA, definitely not 15% or 14%.

Amit Mehta: The export is almost 15% during the current year, which is approximately Rs. 45 crores, is it correct in Q1? So can we say that we are inching towards Rs. 200 crores annual export revenue, going forward?

Vikram Mohan: We are actually aiming for in about three years' time strategically for the exports to be about 20% of our annualized revenue when we are at around Rs. 2, 000 crores of sales, and we are on track for that. Let us not take it quarter by quarter, because there have been lot of shipping disruptions, there has been a lot of... the Suez Canal closure, which is all putting things into a non-predictable manner. But a lot of export business has added, committed business capacities have got created, and we are on track for it to be 20% of our business in two years' time, but hopefully things come back to normal, and our turnover should be somewhere in the region of about Rs. 2,000 crores to Rs. 2,100 crores.

Amit Mehta: Regarding the four-wheeler where you already are on the TATA platform and one more company you said, I think Peugeot, correct?

Vikram Mohan: Yes.

Amit Mehta: So right now, it is 10%....

Vikram Mohan: Four-wheelers there are two segments. We are very strong in the four-wheeler and commercial vehicle segment. We are now talking of four-wheeler passenger vehicle segment which is specifically car where from the zero-market share, we are building up.

Amit Mehta: And the last question is on the debt repayment. We were Rs. 170 crores of debt as on March 21. So as on 30th June what is the net debt that we have?

Vikram Mohan: It is there in the presentation showed. We were not at Rs. 170 crores, we were much higher than Rs. 170 crores and the presentation has clearly the net debt movement figures and also what debt we added and what we reduced.

Moderator: Thank you very much. The next question is from the line of Dhiral Shah from Phillip Capital. Please go ahead.

- Dhiral Shah:** My question is pertaining to the driver information system. So, what are the new development which we are doing into that segment particularly, sir?
- Vikram Mohan:** There are a lot of technological improvements that we have done in the driver information system. I will let our Chief Marketing Officer, Ganesh to take that question.
- P M Ganesh:** Dhiral on the driver information system, the significant change in technology is the TFT. Earlier we had the LCD which is static information now we have moved into a lot of dynamic information using the TFT technology. This is number one. Second thing is we have moved significantly into the connected vehicle solution, starting from the NTORQ in 2018 where we were the first to launch the connected vehicle solution into the two-wheeler, thereby we have a launched a number of vehicles into the two-wheeler including the recent SUZUKI, which you would have seen, which is a connected vehicle solution again done by PRICOL. So, the new technology is all the TFT and the connected vehicle solutions.
- Vikram Mohan:** Ganesh, can I just request you to talk about the dark mode clusters also that have been launched?
- P M Ganesh:** Yes, you would have also seen in the recent TATA Motors launching the dark edition where we have developed the instrument cluster, you can see as a shade of dark matching with the internal environment of the vehicle which is state of the art technology done by PRICOL.
- Vikram Mohan:** Also, on the EV and on the telematics, which is linked to the DIS can you throw some light Mr. Ganesh for the benefit of our investors?
- P M Ganesh:** Sure. There has been a recent launch by PSA for export to Morocco. This is one of their first of kind of EV vehicle which they have started selling at their Morocco facility. So, we are supplying an EV-Car cluster which is exported to PSA Morocco. And also, we have launched a number of connected vehicle solution for the EV two-wheeler as well. You would have seen the recent

iQube which has been launched by TVS which is with a TFT connected vehicle EV solution.

Vikram Mohan: But Dhiral, in the cluster technology, on the pumps also, we continue to work on the pumps division and the controllers we are working on new technology. Our technology spends continues to be a robust 4.5% of our sales which is going to keep us ahead of the competition in the coming years.

Dhiral Shah: And sir any new collaborations which we are planning or which we have entered into for upgrading our technology or technology know-how?

Vikram Mohan: I am very proud to inform you that I am in line with the PM's message of Atma Nirbhar in manufacturing. We are Atma Nirbhar in technology also. I am proud to state that we have not had any technical collaboration for technology. We have paid no royalty for technology compared to our competition. All the technology is developed in-house, which is why we spend double of what our competition spends on product and process development, and which is what is giving us results and helping us increase our market share.

Dhiral Shah: That's very good sir. Lastly, any timeline to become a debt-free company?

Vikram Mohan: If all goes well, by December 2022, but definitely by March 2023 provided the world does not have any surprises for us.

Moderator: Thank you. The next question is on the line of Shashank Kanodia from ICICI Securities. Please go ahead.

Shashank Kanodia: Sir in the initial remarks you mentioned that you have to absorb some amount of price hike because of the raw material cost whereas the numbers on the consolidated basis that you reported there is an expansion in the gross margins. So, can you please help us understand why there is a difference between the commentary and the numbers reported?

Vikram Mohan: See if not for those absorption of the surge price, commodity prices we have an inter station system with our customers. Though we had an impact, it is

going to come back after one or two quarters. So, I am going to split that into two parts. There is a surge pricing...because of the electronic commodities, which if not for our internal cost control measure our EBITDA would have taken a much bigger knock. So, what you are seeing is net of all improvement, what we have been able to absorb. Otherwise, we could have comfortably delivered another 200 to 250 basis points of EBITDA or 2.5% of EBITDA. That is what I am alluding to.

Shashank Kanodia: Sir the raw material cost for us in the last quarter was roughly 70%. In this quarter it is 67%. So, is this a sustainable run rate going forward for us? Or is there any one off?

Vikram Mohan: No. This is also dependent on the product mix. It is because of the exports, more importantly where our margins were higher and it is becoming a little unpredictable, the raw material costs, especially the ICs and electronics, because we are forced to pay premiums and buy what is available in the market. So, like I said, the price increases have been anywhere between 200% to 1, 800% increase for the IC's, which is...I mean, we are not able to plan for such situations.

Shashank Kanodia: But still on the contrary we have performed better, right?

Vikram Mohan: So, we are able to get cost reductions and VA VE on all other parts to offset and reduce this impact significantly.

Shashank Kanodia: In one of the earlier participant's response, you mentioned that the new product sales is roughly 20 odd %. In last fiscal it was to the tune of 45%.

Vikram Mohan: Yes, we added a new product in the last fiscal, which is a fuel pump module, which was a regulatory product when we moved from BS IV to BS VI regime. This year it is a healthy 20-25%.

Shashank Kanodia: And sir lastly, what kind of debt reduction are you planning for this year?

- Vikram Mohan:** Like I mentioned, if all goes well, we want to be, I don't want to put a firm figure, but we will be significantly lower at least by about 25%-30% compared to our present debt by the end of this financial year.
- Moderator:** Thank you. The next question is from the line of Khush Gosrani from InCred Asset Management. Please go ahead.
- Khush Gosrani:** I just wanted to inquire whether, since you have indicated acute shortage of IC, have the lead times expanded from last quarter? Have they increased or have they remained at that levels? Any indication on that part?
- Vikram Mohan:** The lead time is around anywhere between 12 to 18 months Kush. So, we are working closely with our customers to predict orders for the next 18 months and placing forward orders and we are also buying off market. And that is one of the reasons our working capital has gone up and our inventory has gone up and which will continue to show some stress on the bottom line.
- Khush Gosrani:** And just on the broad picture, what would be the percentage increase in our market share over the last three to five years in DIS, if you are able to quantify?
- Vikram Mohan:** We have been flat in the last quarter. But over the last three years in two-wheeler DIS we have gone from 35% to about 52%-53%. In commercial vehicle and off-road vehicle segment, we have gone from about 45%-50% to about 78%-80% and in the passenger vehicle cars we are able to inch up from about zero to about 8%-9%.
- Moderator:** Thank you very much. The next question is from the line of Samarth from Fort Capital. Please go ahead.
- Samarth:** For the ICs that we procure, do we have any minimum order quantity for this? And generally, how much was the normal inventory that we used to hold earlier versus the situation now?
- Vikram Mohan:** We are holding about Rs. 25 crores additional inventory compared to we typically have about 12 inventory turns. So, I don't want to give a figure. It is

safe to say it is about 12 inventory turns. But about Rs. 25 crores additional inventory we are holding on account of the IC shortage.

Samarth: By when do you see this situation improving on the IC shortage side?

Vikram Mohan: Overall so the industry indications are showing it is going to normalize after about six quarters. This is what the industry is predicting.

Samarth: And sir on the gross margin side, do the product that we supply in the electric vehicle generate more gross margin than the ones we are supplying for traditional IC engine vehicles?

Vikram Mohan: No, not necessarily but we have moved up the value chain. So, there is higher fixed cost absorption in the newer generation vehicle and our exports continue to give us a good gross margin. And, when you move up the value chain to connected clusters and TFT clusters, margins per cluster rupee value is higher compared to a conventional mechanical cluster.

Samarth: And the gross margins that we have reported seeing the raw material situation the number seems to be quite well at 33%. Do you see this continuing going forward between 33%-34% range, compared to earlier which was 30%-31%?

Vikram Mohan: Plus or minus 2% it will be a variance based on the product mix based on what the OEMs want to sell, because for example, in the month of July TVS and HMCL what they predicted to what they sold has been so different. So, this is going to keep going because it is based on what they are getting because of the IC shortage. So, neither is the customer able to predict nor are we able to predict. This is a very-very peculiar situation. I have been in the industry for so long now my head of marketing has been in the industry for so long now, and we have never seen a dynamic situation as we see today.

Moderator: Thank you. The next question is from the line of Manish Shrivastava from Amala Management. Please go ahead.

Manish Shrivastava: I just wanted to understand a bit more on the balance sheet side one or two issues. One, I noticed that your standalone debt has gone up by about Rs. 31 crores, gross debt and consolidated gross debt has gone up by about Rs. 14 crores only. So, which basically tells me that about Rs. 17 crores or Rs. 18 crores of debt has been repaid at your subsidiary level. And that was all that the debt that was there in the subsidiary level. So, is it right to assume that all the debt at the subsidiary level has been paid off? Two, is it the Indonesian subsidiary we are talking about and in general, what is the operating plan at the Indonesian subsidiary? Because clearly to fund that debt, you would have moved more money from here. So, there would be some thought process on the operating side in terms of what are we looking to do there at the Indonesian subsidiary level. So, what is the plan there? That is one.

Vikram Mohan: Manish let me take one question at a time; so that it's easy for us rather than have a question queue. Yes, we have from the paid off some of the debt in our subsidiary because we wanted to exit certain banking relationships. Certain banks that who had not supported during our difficult times in the past two years. We rejig our portfolio, so we decided to exit certain banking relationship certain monies were moved to our subsidiaries in both our subsidiaries, and we paid off and that is the overall consolidated, you would see a movement on the debt and standalone the debt would have gone up. I will talk to you about our plans both for our Indonesian subsidiary as well as for our other subsidiary in India which is, and out of every subsidiary one is only a buying house based in Singapore which only does all our buying of our parts for only the PRICOL group that is for the external business. So that is going to be completely tied to the fortunes of PRICOL, where we are getting some cost arbitrage of buying in Singapore and lower costs LC rates etc., which is giving us some benefit overall. The Indonesian subsidiary will continue to remain flat, will continue to generate very little amounts of cash, I think significant to from about at least for another two years, because we don't have visibility for very big new business there for the next two years. We have started some exports business from Indonesia to America on pumps for Harley Davidson and also to BMW because of the free trade agreement

between Indonesia and the US. Thanks to the anti-China rhetoric. It started off as a small place, which will grow in the coming years. But it is not going to be very substantial. But it is not going to be a loss-making subsidiary; it is not going to suck up any cash. It will accrue a little bit overall to the EBITDA. Whereas interestingly the subsidiary in India, the Wiping subsidiary which though not a core business, I must commend my team on a remarkable turnaround there, and that is going to significantly see some business increases and also free cash flows coming back to the parent company. That is going to see some significant developments because a lot of new business has been won. We will be putting some investments to cater for that business, but that will be catered to by that business itself and will not require hopefully any funding from the parent. But if the business increase is going to be far in excess of what we anticipated, then perhaps some funding to cater to that business increase is going to be done. That is with regard to the Indian subsidiary, the Wiping subsidiary based in Western India.

Manish Shrivastava: That's very useful, thanks. The other question I wanted to ask was like there is already a lot of cash sitting there in the subsidiaries. So again, is it about like supporting the exports to US that you are keeping the cash there or any other strategic plans on that? What is the thought around that?

Vikram Mohan: There is no spare cash sitting in the subsidiaries Manish. We are running tight shifts in both the places.

Manish Shrivastava: Because what I saw was in fiscal 2021 accounts', the balance sheet, if you look at the cash that was there, cash/deposits whatever, which was there in the standalone accounts versus a consolidated account, it sort of suggested that there was about Rs. 45 odd crores of cash actually lying there in the subsidiary. I don't know, maybe that is the wrong way to look at it. But at least there was that difference in consolidated cash and the cash in the standalone books, about Rs. 46 crores was the difference.

Vikram Mohan: It is definitely not so. I think if you can send a specific query to our CFO, he would be happy to answer that. Because I know for a fact that we run in tight

shifts in both the places. And, in spite of the small operations, that is why we are able to generate money. Again, if there was spare cash, I would have used that to further paid of debt.

Krishnamoorthy: Manish there is no idle cash. Just to give you snapshot on the last quarter we have received some cash and that gets consumed in the subsequent days. There is no idle cash at all. As our MD says, we are working on a tight schedule just to have a cash situation. And whatever surplus cash we have, we use it for repaying high-cost loans.

Manish Shrivastava: That's good enough. And the third thing, sorry, if I may ask about the working capital side. Clearly, like we haven't really spent anything on CAPEX in this quarter, but we have taken more debt and the business they generate, at least profits, though no cash. So, clearly working capital has gone up during this quarter. Is it because we have paid off our vendors very aggressively or it is just the inventory and receivables increase which has driven that significant increase in working capital?

Vikram Mohan: It is not a significant increase. Our working capital has been brought down to zero in March. But there is some amount of working capital deployment. But it is all three reasons; whether that is CAPEX control, receivable delays, that is a combination of everything why we have managed our working capital.

Moderator: Thank you very much. The next question is from the line of from Shashank Kanodia from ICICI Securities. Please go ahead.

Shashank Kanodia: Depending upon the sense that you get from OEM clients working, what are the growth prospect for us for this year, at least for the industry and for us?

Vikram Mohan: As I mentioned, I don't know about the industry because like I said, we are in such a VUCA situation where I am not able to predict next month compared to my customers are not committing to next month, because it is such a VUCA situation. But we will grow at 10% over industry if there is no further severe lockdown which is going to hamper production.

Shashank Kanodia: Sir, you are targeting something like Rs. 2,000 crores or Rs. 2,100 crores of sales, right? So, this is by FY23 or FY24?

Vikram Mohan: FY 2023-2024 we will hit Rs. 2,100 crores.

Moderator: Thank you.

Vikram Mohan: Since there are no more questions, thanks everyone for having participated in this investors call on behalf of my team and thank you all for your questions and your patient hearing and we look forward to meeting you all after our Quarter 2 results which we hope and pray would be much better than Quarter 1 for all of us. Thank you.

Moderator: Thank you very much. On behalf of Concept Investor Relations, that concludes this conference. If you have any further queries, please send us an email to garuav.g@conceptpr.com or thamizhanban@pricol.com. Ladies and gentlemen, you may now disconnect your lines. Thank you.