



Balrampur Chini Mills Limited

Q2 & H1 FY22 Results Conference Call Transcript November 9, 2021

Karl Kolah: Good afternoon everyone and thank you for joining us on Balrampur Chini Mills' Q2 & H1 FY22 results conference call. Today, we have with us Mr. Vivek Saraogi, Managing Director of Balrampur Chini Mills and Mr. Pramod Patwari, Chief Financial Officer of the Company and Ms. Avantika Saraogi.

We would like to begin the call with brief opening remarks from the management following which we will have the forum open for discussion.

Before we begin, I would like to point out that some statements made in today's call may be forward looking in nature and a disclaimer to this effect has been included in the results presentation shared earlier.

I would now like to invite Mr. Saraogi to make his opening remarks.

Vivek Saraogi: Good afternoon everyone and thank you all for joining us on Balrampur Chini Mill's Q2 & H1 FY22 earnings conference call. I hope all of you and your families are keeping safe and are in good health.

I will initiate the call with an update on the current developments in the sugar sector, followed by our Company's key business highlights for the period under review.

According to recent ISMA estimates sugar production for 2021-22, the season, which is to begin now, is expected to be around 30.5 million tonnes post expected diversion of about 3.4 million tonnes for ethanol.

In the current season, the country is likely to continue its exports of about 5.5 million tonnes of sugar owing to remunerative prices in the international markets. This will help bring down the country's opening inventory of 8.2 million tonnes by 2 million tonnes ending at hopefully 6.2 million tonnes. Given this demand supply scenario and an increase in local consumption, we are witnessing firm sugar realizations.

Moving to the ethanol segment, we are confident that with the appropriate Government policy and timely investments by the industry, we are on track to significantly increase ethanol blending from current 7.8% to about 20% in 2025.

To achieve 20%, 15 billion liter of capacities would be required. Against that, we anticipate that 7.6 billion liter capacity via sugar which would get fulfilled and balance 7.4 billion from grain.

Overall, it is estimated that the diversion of cane juice and B-heavy molasses towards ethanol will reduce sugar production by 5-6 million tonnes every year once full capacities are in place.



On the business front, the company reported a steady performance during the period under review, driven by healthy contribution from the distillery segment. The Distillery Division delivered a healthy top line and operating performance with enhanced volumes and improved realizations. For FY22 we are targeting a sale of 16.5 crore liters from distillery.

As you are aware, our capacity will be augmented to 1,050 KLPD by November 22. This will more than double our volumes to around a saleable 35 crore liters of ethanol. Once established, this segment will become the company's growth engine and should make us one of the leading energy players in India.

In the sugar segment, our production and recovery last season was lower due to the pest and weather impact. We hope to improve in the current season and we are very proactively addressing this issue and we hope that when our enhanced capacities come in, we should have a significantly higher extraction with better recoveries.

Greenfield and brownfield expansion for distillery at Maizapur, Balrampur are on track. Gularia is expected to commence production with the expanded capacity of 200 KL from December 21. And both the others that is Balrampur and Maizapur from November 22. Similarly, the progress for the modernization and upgradation of sugar factories which was unveiled in the last board meeting is expected to come on stream from November 22.

I am pleased to share that we concluded our fifth consecutive buyback on 19th October. We bought 59.6 lakhs shares from the open market at an average price of 361.14 entailing a total capital outlay of Rs. 215.24 crore approx. The promoters did not participate in this. To conclude, Balrampur has always aspired for optimal investment in its operations, as well as creating shareholder value.

We remain dedicated to our strategy, and we are confident of our ability to create value all across. I would now request Pramod to take you through the financial highlights.

Pramod Patwari:

Good afternoon, everyone. As you know, a detailed presentation had already been uploaded on the stock exchanges as well as the company's website and shared with you wherein all financial performance, including the quantitative data have been given.

So, for the benefit of having a larger portion of time at our disposal for Q&A session, we can straightaway go ahead with the Q&A session.

I would now request the moderator to take it forward accordingly. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pratik Tholiya from Systematix Shares & Stocks (I) Ltd. Please go ahead.

Pratik Tholiya:

If you could just firstly let us share more details on the condition of the crop in your command area considering that there has been, you know, in certain rainfall and flooding in those parts? So, if you could just share some more details on how the crop condition is as of now, and what sort of cane can we expect going forward as the crushing starts?

Vivek Saraogi:

So, in our units being in Eastern UP, the crushing would begin around 25th November. In Central UP our one plant has started yesterday and the



other would start around the 17th. Having said that, the basic assessment of the crop for our company we hope to crush higher than last year definitely.

That is our take right now. Despite the weather and this year also we are hoping to get some extra cane from other factories. So, all in all, we are hoping for a better crushing than last year. It is too early. Maybe in the next call one can definitely give a figure.

Pratik Tholiya: But would you expect that the overall cane's availability may drop this year from those areas?

Vivek Saraogi: I just said we are hoping to crush higher cane for our company.

Pratik Tholiya: And, on the yields also, this could be better than last year?

Vivek Saraogi: It is just too early to comment on recovery. How do you comment on recovery when your factory has not started?

Pratik Tholiya: Sure, sir. And, secondly, any clarity on the ethanol tenders for the upcoming season starting from December and on the pricing front also any clarity on that?

Vivek Saraogi: So yes, that is a good question. The cabinet would very soon take up the ethanol pricing and one is hoping for an increase there.

Pratik Tholiya: Okay. But the tenders are not yet out?

Vivek Saraogi: No, the tender is out. The pricing is to come. So, if this is a every year phenomena, nothing to worry. I think it will come within max two weeks.

Moderator: Thank you. The next question is from the line of Sanjay Manyal from ICICI Securities. Please go ahead.

Sanjay Manyal: Just have one question regarding the overall yields or the recovery rather, not for this season, but specifically if I can ask, you know, in general whenever there is a change in the crop pattern means the varieties rather the way we have come up with the 00238 say 5-6 year back. So, whenever there is this shift from one variety to another variety, is it that we are in that kind of a phase where the recovery probably for one or two year can hit because of the change, means the industry wide. I am trying to ask this?

Vivek Saraogi: So, I do not see a major change at all, and as far as Balrampur is concerned, we are taking a lot of, we are doing variety changes for disease protection and all does not impact us.

We are already pretty ahead on that curve, and we are hoping that in the years to come, our recovery will improve drastically.

Sanjay Manyal: So, if I may ask, what proportion of new variety would be there, you know, in currently and how it will probably progress in next one or two years? From 00238 to the other newer varieties?

Vivek Saraogi: So, there is another very good variety we are adopting. That is 118 and some other varieties also on the anvil. So, about a 40% change would happen over a period of time.



Sanjay Manyal: Okay, right. And just one thing about the export front. What do you think about the industry export? Because global prices have been a bit volatile, and considering the fact that domestic UP prices are so say around 37, do you think that this 5.5 is possible given a lot of millers sort of not intend to export when the domestic prices are higher?

Vivek Saraogi: I will answer this in two parts - one, we are seeing an improvement in global prices. If India does not participate the global price, you know, the world market needs the India sugar. So, India does not participate, India sell less, the world market moves up. This is our review.

And therefore, also based on the fact that the time of prices you know usually now the price will start dipping. So, come December, January, February price will dip from here. That's a yearly phenomenon. Up to March and April onward it starts picking up. So, that is the period of production and that is the period of deficit globally and that would be the period of export.

Moderator: Thank you. The next question is from the line of Rajesh Majumdar from B&K Securities. Please go ahead.

Rajesh Majumdar: Sir, I have two questions. One is already answered before. One is that you mentioned that you will be purchasing cane from other factories.

So, this means that other factors are going to forsake their cane for some reason with a good gift to you? Is the cost of that cane going to be incidentally higher than the cane cost that we are building in right now?

Vivek Saraogi: Good question. So, nearby factories is where we are hoping to get some more allotment in the current year. This is basically based on election. It is going to be a phenomena where people who have dues will lose cane.

Rajesh Majumdar: Okay, so just incremental set rate is what we actually infer that?

Vivek Saraogi: No, I thought that it would not be different because it is going to come from close by areas only main factory.

Rajesh Majumdar: Okay, but you are pretty confident that that will come through?

Vivek Saraogi: Yes, hopefully.

Rajesh Majumdar: Okay. My second question is why is the ethanol sales volume, of course, it is more in C-heavy, so the margins have not been hit. Why is the total ethanol sales volume down on a YoY basis?

Pramod Patwari: You are aware that the cane availability in the season gone by was lowered by 15% to 16%. That resulted in lower availability of molasses. So, that is the reason.

Rajesh Majumdar: Right, so we will still maintain our target for the year for ethanol sale?

Pramod Patwari: Yes, we have given a guidance of around 16.5 crore liter for the FY22.

Moderator: Thank you. The next question is from the line of Achal Lohade from JM Financial Institutional Securities Pvt. Ltd. Please go ahead.



Achal Lohade: My first question is on the ethanol pricing. You have mentioned that in the past as well as in the presentation that ethanol prices are dependent on the sugar price as well as the cane price. Just wanted to get some more color, you know, when you say sugar price is that only the MSP or the current prevailing sugar prices as well?

Vivek Saraogi: No, so let us put it that cane price determines MSP, and that determines the sugar price. All in all, one should expect if that is the brass tacks, that is what I think you should be concerned with is end of the day and there is an expected rise in the price of ethanol, which is to be announced very soon. That is our understanding.

Achal Lohade: The second question I had, you know, with respect to the new variety 118 which you were talking about. Can we get some more color in terms of, you know, you did say that it helps improve, in terms of the disease protection part? Is there any material improvement in terms of the yield and the recovery rate?

Vivek Saraogi: Okay. So, I will just introduce my daughter. She is looking after cane now in a big way. So, Avantika, why do not you come and answer the question?

Avantika Saraogi: I would just like to talk about 118 variety that is being mentioned. So that variety actually was released by the same Research Center along with 238 variety. But somehow 238 became more popular with those growers, but 118 is as high sugared a variety if not more as 238, and it is really sitting very well with the growers now, especially with the disease which had come in. And it is very, very disease is resistant. That is the really good thing about it, and it is a very strong and hardy cane also. So, it is high sugared as well as hardy. So now the growers are really liking it and they are accepting it as a substitute for 238.

Achal Lohade: But is it materially different from 238 in terms of the yield and the recovery rate?

Vivek Saraogi: So, recovery is at par if not higher for 118.

Achal Lohade: Okay and what about the yield?

Avantika Saraogi: The yield is similar it maybe just a touch lesser, but otherwise very similar to 238.

Achal Lohade: Understood. And you mentioned that, it is about 40% of our cane crush in this year will be from 118, is that I understood right?

Vivek Saraogi: No, not. 40% will not be crushed this year, but I am saying 40% is in play now. So, we are going to have a variety as balance, 238 is not out. It is not gone sort of bad at all fully. So, there is a rejuvenation required. We are working with that very closely. 238 for crushing 20% this year and going to 40% next year, the balance in the final balance we would want about a 40% 118, which would play out in 22.

Achal Lohade: Season 22?

Vivek Saraogi: Yes.

Achal Lohade: In terms of the export, you did answer that partly, you know I wanted to check you know this 5.5 million tonnes do you see a risk to that upward or downward?

Pramod Patwari: First of all this 5.5 million tonnes is our internal assessment. Government has not come out with any export policy as they did last year. Last year the policy was announced on 31st of December. In spite of that industry was able to export around 7.2 million tonnes. And you will recall that more than 1 million tonnes went without subsidy. So, there is a reason to believe that



this time also exports will happen. And domestic and exports markets are different. If we do not do export then there is no solution for evacuating the surplus sugar from the country. And Brazilian production expectation for upcoming sugar season is also on our side. So, we are hopeful that at these prices, or maybe slightly better prices, even the UP based sugar mills would also come forward and export. If required at the relevant point in time, government might also protect it.

Vivek Saraogi:

Exactly. So, basically government would, in our view see the market up to December and if need some small subsidy might also come. But all in all we are hopeful that this much of sugar should go. See, let us understand the basic economics playing out.

So, if you see consumption that has really gone up strongly this year. It is gone up in my mind. Two, global consumption is also reviving. Three, Brazil will not be able to feed the world. Four, India's ability to continuously feed the world is truncating on a yearly basis with more and more diversion to ethanol. Five, any year there should be a bad monsoon in Maharashtra. I do not know what can happen to the price globally. The global market therefore in our minds, should get to a new level, we should call it a new normal.

A new normal in the global market could be about 24 times to come. That is how. we see it. So, India's ability to feed the world will go down as we proceed. Brazil's ability to continuously feed the world with rising oil prices also receding. There is a mix also where it would be max sugar. It might be max ethanol. So, keeping all this in mind with the revival in consumption one is not seeing any bearishness on the global front. There might be a price level which is here to last. I do not know what that can be and in the 20s, mid 20s is quite possible. But all this story is not playing out tomorrow morning. So, this is a story which will play out and hold. It is here to stay is the view.

Achal Lohade:

Fair point. And it is very helpful. Just one more question. You know in terms of the strategy, we are expanding the capacity. What I wanted to check is, is there any thought in terms of forward integration into the chemical space? What are your thoughts on the same?

Vivek Saraogi:

At present we are sort of going to commission all this. We are continuously looking out at things, but at present this is what it is.

Achal Lohade:

And just last question. You know in terms of the FY22 and FY23, if you can give some clarity in terms of the distillery volume and the power volumes, what could be possible numbers?

Pramod Patwari:

FY22 distillery we are expecting at around 16.5 crore liters and FY23 we will have four months of our expanded capacity available to us. So maybe 22-23 crore liter is a possibility for next year.

As far as power is concerned, FY21 it was around 38 crore. With the increase in number of days for distillation, our incineration boilers will further improve. I think generation will be higher.

Vivek Saraogi:

And we continue to sell the surplus bagasse where we do not need to run the power plant. Then bagasse prices this year we are hoping will be much, much higher than last year.

Achal Lohade:

And what could be possible reasons for that, sir, much higher when you say?



- Vivek Saraogi:** Paper prices, pulp prices, global commodity cycle, etc.
- Moderator:** Thank you. The next question is from the line of Kaustubh Pawaskar from Sharekhan by BNP Paribas. Please go ahead.
- Kaustubh Pawaskar:** Most of my questions have been answered. Just one question. You mentioned that the cane prices would determine the MSP for sugar. In your presentation you have mentioned that there is a proposal of MSP increased to Rs. 33 per Kg. So, you know, where it has got and when can we expect the MSP increase?
- Vivek Saraogi:** So, just to brief you. This MSP increase, we have also stopped actively following up because at this point of time it is irrelevant. The sugar price is much, much, much higher than what the MSP could go up. So, in today's scenarios we are losing the elements. And our credit for ethanol based on that would come. So, it is nothing to worry about.
- Kaustubh Pawaskar:** And considering the fact that you just gave us the brief about the global consumption and domestic consumption pattern and the inventory the way you are expecting it to reduce for the year. So, what kind of realizations you are anticipating?
- Vivek Saraogi:** That is a very tough question today. However, we are expecting a much, much better realization than last year.
- Let me tell everybody, you can see the proof of the pudding in the cake, which is available in front of you. At this point of time to be selling at this price, and if we see last year's price, you still have 8.2 million stock. Still, the price is where it is. This is showing a trend which is strong. It is showing a trend which is here to last. So, I would, you know, I would be more happy if the trend plays out on a long term and which the reasons why I feel confident I have given you the reasons.
- Kaustubh Pawaskar:** Right, sir. And sir, one more on the ethanol expansion. Do you expect any further capacity enhancement beyond your current plans?
- Vivek Saraogi:** We budgeted and planned for 35 crore liters is a very large capacity. Again, I will give you one more macro or a view which will answer sort of and show you why we feel confident and why we have undertaken this program.
- Honorable Prime Minister, he is very clear on something called Swach Bharat. So, this plays out in everywhere. This lower pollution. This is green fuel. This in itself improves the octane level of the car. Green fuel and his program unveiled up to 2025 shows that the program is irreversible. Hence the pricing also will be in a manner which incentivizes this mix. To go up to a level of 20% from 8% is not an easy job. It requires a lot of, you know, sort of investment and capacities which follow if healthy pricing of the product. So how do you bring in people into an industry? You put the pricing as attractive, you put the funding as attractive. I think all the measures have been unveiled by the government very clearly. So, if this move is here to stay, the diversion of ethanol level we have told you. India's ability to export will reduce. So, we will see a firm sugar price, well incentivized ethanol price, and therefore in all your products we hope to see very long lasting decent trend playing out, including the global tailwind, which I just explained.
- Kaustubh Pawaskar:** Right, sir. So, in that context, your margin should consistently improve from the current, you know, levels? Is it a right understanding?
- Pramod Patwari:** Yes, it should happen over a period of time.



Vivek Saraogi: Yes and see cane crushing is also where we are investing a lot of effort to enhance our cane availability with the right variety. There is a lot of effort going into this. It is a massive program unveiled in the company to be able to get that level of cane.

Moderator: Thank you. The next question is from the line of Karan Agrawal from Tusk Investments. Please go ahead.

Karan Agrawal: Most of my questions are answered. I just one left. If you could tell us how many months of sugar inventory do we have left at this moment, this year versus last year?

Pramod Patwari: This is with respect to country or our company?

Karan Agrawal: Balrampur Chini.

Pramod Patwari: So, we are holding 1.9 lakhs tonnes of sugar as of 30th September. And last year it was around 2.4 lakhs tonnes.

Vivek Saraogi: so we have been lower inventory.

Karan Agrawal: Yes, that I understood. As in how many months will you take to defeat this? For example, you will take two months, one-and-a-half months around that, if you could explain?

Pramod Patwari: That will be a function of quota release, but it looks like two, two-and-a-half months it will get liquidate.

Moderator: Thank you. The next question is from the line of Ankit Gupta from Alchemy Capital Management Pvt. Ltd. Please go ahead.

Ankit Gupta: Just to understand the quota part, you mentioned in the presentation Maharashtra quota was much higher than the UP quota. Just to understand why this so and do we expect these to change in the second half?

Vivek Saraogi: Government plays it out sometimes here. Overall, it does not lead to such a bad impact. It is not a really big event you should track.

Ankit Gupta: And sir, why are the exports volume zero for this quarter and it was zero for the last year also for the Q2?

Pramod Patwari: We opted not to export in physical form.

Ankit Gupta: Yes, because of the higher domestic prices, right?

Pramod Patwari: Yes.

Moderator: Thank you, the next question is from the line of Bhavin Chheda from Enam Holdings Pvt. Ltd. Please go ahead.

Bhavin Chheda: Excellent presentation giving a global and domestic database such as I was saying the global slide the rest of world production is projected to go up from 65 million to 72 million. So, can you throw light in any specific country, or this is a balancing number or again we can have a negative surprise here and there could be more shortages globally?

Pramod Patwari: Thailand is expected to go up by 2 million ton minimum.



Bhavin Chheda: But Pramod, this is ex-Thailand. I am seeing your Slide #7.

Pramod Patwari: That is the balancing figure.

Bhavin Chheda: Yes, Thailand is expected to go from 8 to 10 and then last is rest of the world. Rest of the world is expected to grow from 65 million tonnes to 72 million tonnes. So, that is a very big rise of 7 million tonnes?

Pramod Patwari: This is the balancing figure.

Bhavin Chheda: So, there can also again be a risk of how the rest of the world performs and global tightness can go up, right?

Pramod Patwari: Yes, that we need to see how the weather plays out.

Bhavin Chheda: Okay. And second thing just on this ethanol pricing. So, expectation of the industry for ethanol price to go up is purely based on increase in FRP and increase in SMP by UP or is there historic formula why ethanol prices should keep going up every year?

Vivek Saraogi: So, it is basically a Central Government price. It is all determined, the mother product is FRP.

Bhavin Chheda: Okay, because the FRP has been increased so logically, it should give a higher return on that?

Vivek Saraogi: So, if you check trends, you will see a certain relationship in the percentage movement also.

Bhavin Chheda: Yes, but this time what has happened is that now UP SMP is increased more than the FRP. So, would industry lobby for slightly higher prices or because the sugar prices have gone up so it is fine?

Vivek Saraogi: So, if you see last year when FRP was raised, UP did not raise cane price at all.

Bhavin Chheda: Okay. So, despite that ethanol prices had gone up?

Vivek Saraogi: Exactly.

Bhavin Chheda: Sure, and what is the update on the power case which has been going on, power tariff case?

Vivek Saraogi: Power tariff case we continued to mention we have not even got a date. So, basically it was Corona, now we are pushing very hard again.

Bhavin Chheda: So, it is in High Court, Supreme Court where it is?

Vivek Saraogi: High Court.

Bhavin Chheda: Okay and last one, I missed out on the power merchant sale number which you are eying in 22 and 23?

Pramod Patwari: No, we have not given any guidance.



Vivek Saraogi: We have no visibility. Post 23 we will have some PPA's which complete the period. So, then we have a choice.

Bhavin Chheda: After 23 the PPAs are over. Then we have a choice?

Vivek Saraogi: Not all PPA's, some. At that point of time, we will take a call.

Bhavin Chheda: Okay, and in terms of crushing, you are giving guidance slightly higher than last year?

Vivek Saraogi: Yes.

Moderator: Thank you. The next question is from the line of Anupam Goswami from B&K Securities. Please go ahead.

Anupam Goswami: My first question is now that we are looking at a 20% blending, I am to understand that it is only possible with aggressive cane juice program. And right now, the situation where it looks like cane juice - it is a lesser profitability than B-heavy root.

So, do we expect a higher pricing scenario from the government on a hike of cane juice-based ethanol? And how is that likely to happen, given that it is already 62 and petrol prices are also at high? So further hike, how much that is possible?

Vivek Saraogi: So, it would not be possible to get into that kind of thing right now. But yes, point well taken, but cane juice and B-Heavy are not very different. But we will continue to put this point forward which you raised a relevant point.

Anupam Goswami: My next question is now that your bulk of the expansion coming at November 2022 that is during the crushing season and do we see the grain based, that plant that is coming do we see that after 23 when the season gets over that is going to commission from there?

Vivek Saraogi: No, the plant get commission together. It gets used after, let us say in April/May 23.

Anupam Goswami: Okay. And when do we expect to start crushing this for this season coming?

Vivek Saraogi: I had mentioned in the call East UP around the 25th. One plant started just yesterday, one of 17th and rest 8 plants around 25th.

Moderator: Thank you. The next question is from the line of Riya Mehta from Aequitas. Please go ahead.

Riya Mehta: I just had one question. I understand that since our diversion for ethanol is going high so our cost of production, the denominator gets reduced. But is there any other reason why our cost of production is so inflated?

Vivek Saraogi: Economies of scale, fixed costs, a lower crushing causes that. Whatever little escalation has happened and the moment we keep getting higher and higher cane, that would get tapered down.

Moderator: Thank you. The next question is from the line of Saket Kapoor from Kapoor & Company. Please go ahead.

Saket Kapoor: Firstly, when you have put the numbers of ISMA for this year production for sugar. What has been the contribution from southern India? And what



is the comparative number for last year? I think the crop availability is better than what it was for the last season?

Pramod Patwari: That break up we do not have because at this point in time.

Vivek Saraogi: The basic mathematics for this year is Maharashtra is going to go up very high comparatively, UP will come down a little bit.

Saket Kapoor: And what about Tamil Nadu, Karnataka region?

Vivek Saraogi: Nothing more meaningful.

Saket Kapoor: Because small players were looking for better cane availability and we are guiding for better numbers. So, I thought if there is a mark differences in?

Vivek Saraogi: Nothing very important.

Saket Kapoor: Yes, not a mark difference?

Vivek Saraogi: No, not at all.

Saket Kapoor: Okay. When we look at this grain-based ethanol, are there stringent norms than what it is from the sugarcane the starchy route? Are the routes very different, more certifications and things are made tough when it is routed through the grain route? Any thought process on that?

Vivek Saraogi: Nothing.

Saket Kapoor: How the ESG part is playing out in this entire theme for it is not blending, taking into our account consumption of water and thereby the environment part?

Pramod Patwari: As far as the sugar industry is concerned, we are in cogeneration. We are using molasses for ethanol, which is a green fuel. And for water requirement I think the government has reduced the consumption level for water and which has been very well-adopted by the industry.

Saket Kapoor: Lastly, just to conclude, for the grain-based part, do you think the tendering and the availability of the same will be in distant future or it will be upstream, means what is the work on the ground level and are we doing any retrofitting in our disparities in the off season and routing the same through the grains also?

Vivek Saraogi: Just to be clear, grain we are only putting up in Maizapur, which will come in play. The distillery will get commissioned in November. The rest we would have around molasses by 2022.

Saket Kapoor: Right, so there is no provision for retrofitting in the lean season?

Vivek Saraogi: We do not need. We will have enough cane. We do not need.

Moderator: Thank you. I now hand the conference over to the management for closing comments.

Vivek Saraogi: Thank you everybody for being with us on the call and should you need any more clarification, Pramod and we are always there. Thank you once again.



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