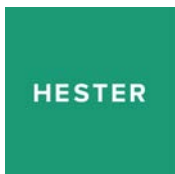




“Hester Biosciences Limited
Q1 FY2019 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to the Hester Biosciences Limited Q1 FY2019 Earnings Conference Call, hosted by IIFL Capital Limited. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Sharma from IIFL Capital Limited. Thank you and over to you Sir!

Abhishek Sharma: Thanks Lizaan and good day everyone. This is Abhishek from IIFL. I thank the Hester Management Team for giving us the opportunity to host this call. From Hester, we have with us today Mr. Rajiv Gandhi, CEO & Managing Director and Mr. Jigar Shah, Chief Financial Officer. I will now hand over the call to the Hester Management team for their remarks, which would be followed by Q&A. Over to you Sir!

Rajiv Gandhi: Good afternoon everybody and as always it is a pleasure to be talking to you on our quarterly results. Talking about the Q1, which ended, our net sales have gone up by 32% as compared to the equivalent Q1 of last to last year we recorded a sales of 38.26 Crores as against 29.04. On the net profit side there has been a growth of 57% from Q1 sales last to last year 6.15 we have achieved a net profit of 9.68 Crores. The reason for this topline growth is mainly attributed to the expanded capacity and also shifting our focus on high value products. As you recall we had embarked on an expansion plan this went on stream and therefore we could execute most of the orders that we had unlike in the earlier two quarters wherein we were constrained because of no ability to produce and also there are high value items on which we have put a focus.

Talking about the net profit the profit of the Company we have improved our EBITDA as well as the net profit and the attributes for this are again that we have improved our cost of goods sold there has been higher efficiencies in our production that have been incorporated as well as better inventory management. If you recollect I have always been talking on better inventory management in the last few quarters and we continue to try to improve our inventory position. Also the rationalizing the product mix is also an important area we have embarked on trying to look at each and every product that steady its profitability and based on the profit as well as on the actual value of the product we have made a reasonable change in our product mix so all these factors put together has enabled us to improve the sales as well as the profits.

One more thing that I would like to inform here. Earlier we used to have four different verticals in terms of divisions, which used to be poultry vaccines, poultry health product, large animal vaccines, large animal health products, we have now combined this and consolidated this business into two divisions, one is the poultry and other is the animal health. Animal health includes all other species except poultry, this was necessary as our product range was increasing and at the same time for our own internal accounting purposes in order for a better management into the field with our marketing team as well as making both of these into independent profit centers so we have now organized ourselves by making it into two groups. Besides that we have also started a division by the name of veterinary social business division and this division is setup only to look at the backyard poultry and large animal immunization across the country. We started off the project in Bihar, Chhattisgarh and Odisha and now we are extending it to Uttar Pradesh as well and this division will also be an independent profit center.

Talking about our Nepal operations, we have seen improvement as now FAO has started getting into tendering of the PPR vaccine, which was a primary objective and the reason for us starting a plant in Nepal so there seems to be some movement though late it is now there seems to be movement and I think in the next two quarters we should be able to see sizable enquiries coming out into the international market specifically for the PPR vaccine, which will make our Nepal plant start generating reasonable good amount of revenues. Nonetheless in this year from being completely in the red we have risen to a positive EBITDA level and besides that we hope that the sales will go up further because there have been additional products, which have been registered within Nepal for Nepal sales, so now we should also be starting local sales in Nepal and with FAO tenders I think we have seen the worst at Nepal and now we should be on an apprise.

Talking about our Africa operations the distribution companies one of them in Tanzania and one of them in Kenya our wholly owned subsidiaries we have started movement in terms of distribution, we have already shift material to both of these entities of ours and the distribution activities shall soon start once the goods reach there and that distribution system would then fall in place reasonably well. Besides that as you are aware we have embarked on to set up an animal vaccine manufacturing unit in Africa in Tanzania. It is an 18 million dollar project, the details of which were provided in the last quarter and we should embark on the ground breaking ceremony in the next two months' time. At the moment, we are finalizing the drawings, etc., and we hope to get into production end 2020 or beginning 2021 and the vaccines that would be produced over there would be the one that are disallowed in India as well as in Nepal. So overall this is all from my side for the first quarter and the growth level in terms of top **(audio break) 8:14** has been 72% I am

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sure it is our endeavour to meet this growth in all the quarters and as far as the net profit is concerned we are extremely confident and sure that we would be able to maintain this level of profitability in all the three quarters for this year and one more point we are looking at inorganic growth mainly in the African continent wherein we can probably get into a distribution network and try to create add on that distribution to our currently distribution system, which we are trying to develop as well as there are a few opportunities wherein the government animal vaccine plant they want us to participate with them and try to help them produce their vaccines of their quality. So we are looking at some inorganic growth mainly in the African continent and with that objective and reason in mind we today in our board meeting have passed a resolution to authorize the Company to raise finances through a QIP or through an external commercial borrowing so this permission earlier a QIP permission was taken three years ago, but it lapse so we have renewed that permission, but right now we clearly see opportunities and therefore we have again taken this permission. So with this and with a confidence and assurance that we would be able to maintain the top and the bottomline I hereby pass the phone on to Jigar Shah, our CFO.

Jigar Shah:

Good afternoon everyone. I am Jigar Shah CFO of the Company. We will discuss on audited standalone financial results of Q1 FY2019. From this financial year companies operations are divided into three business divisions that is poultry healthcare, animal healthcare and newly added veterinary social business. Under the poultry healthcare division, Company has booked sales of Rs.32.70 Crores in Q1 FY19 as against Rs.25.70 Crores in Q1 FY18 thereby registering a growth of 27.26% in Q1 FY2019 as against Q1 FY2018.

Under the animal healthcare division, sales booked at Rs.3.62 Crores in Q1 FY2019 as against 2.34 Crores in Q1 FY2018 thereby overall 54.45% growth is recorded in Q1 FY2019 against Q1 FY2018. In veterinary social business division, revenue for Q1 FY2019 is recorded at Rs.1.53 Crores this is the first year for this division.

Now coming to the geographical sales and the profitability of the Company, Company's total domestic sales is **(audio cut) 11:30** in Q1 FY2019 as against 25.02 Crores in Q1 FY2018 thereby Company has registered a growth of 41.17% in Q1 FY2019 as against Q1 FY2018. Total sales in Q1 FY2019 is recorded Rs.38.26 Crores as against 29.04 Crores in Q1 FY2018 thereby Company has achieved growth of 31.75% in Q1 FY2019 against Q1 FY2018. EBITDA margin is achieved at 38.57% of total sales for Q1 FY2019 as against 36.94% of corresponding quarter of the previous year. Net profit is achieved at 25.31% of total sales for Q1 FY2019 as against 21.18% of sales in Q1FY2018.

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Now coming to the balance sheet analysis, inventory levels stood at 101 days in Q1 FY2019 as against 106 days in Q1 FY18. Total receivables are at 66 days in Q1FY2019 as against 67 days in Q1 FY2018. Overall working capital cycle was for 87 days in Q1 FY2019 as against 63 days in Q1FY2018 while the same was for 86 days in FY2018 whole year. For this quarter fixed asset turnover ratio was 1.57 times as against 1.36 times in Q1FY2018. Company's total debt is Rs.34.54 Crores in Q1FY2019 as against Rs.31.02 Crores in Q1FY2018. Company has invested Rs.1.32 Crores in capex during the Q1FY2019 as against Rs.4.30 Crores in Q1FY2018. Company has spent Rs.0.93 Crore on R&D expenditure during Q1FY2019 as against Rs.1.36 Crores in Q1 FY2018.

Now coming to the key financial ratios, ROE stands at 24.87% as against 19.55% for the quarter. ROCE for Q1FY2019 stands at 28.80% as against 24.04% in Q1 FY2018. ROI for Q1FY2019 stands at 17.99% as against 13.51% in Q1 FY2018. Nonannualized EPS for Q1 FY2019 is at Rs.11.38 per share as against Rs.7.23 per share in Q1 FY2018. The board declared first interim dividend of 20% that is Rs.2 per share equity for FY2018-2019.

Now I will give you a synopsis on a Hester's Nepal operation, total revenue for Q1 FY2019 is recorded at Rs.1.46 Crores while the same was for 0.62 Crore in Q1 FY2018. During the quarter Company has registered a positive EBITDA. Company has registered a net loss of Rs.0.44 Crore in Q1FY2019 while the same was Rs.1.40 Crores in Q1 FY2018.

Now coming to the standalone operation of the Texas Lifesciences Private Limited, total revenue for Q1 FY2019 is recorded at Rs.1.36 Crores as against 0.64 Crore in Q1 FY2018. Total profit for Q1FY2019 is at Rs.0.15 Crore. Out of the total revenue 70% of the revenue is being derived out of sales to the Hester in Q1FY2019 as against 9% in Q1 FY2018. That completes my presentation I am handing over to Mr. Gandhi.

Rajiv Gandhi: Just to give a little reference on Texas Lifesciences it is a Company that manufactures animal health products. Last year Hester Biosciences acquired a controlling interest in Texas Lifesciences. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. The first question from the line of Manish Jain from Sage One Investment. Please go ahead.

Manish Jain: Hi Jigar two questions, one is what is the total consolidated net debt in the current quarter versus 31 March 2018?

Jigar Shah: Consolidated debts are 51.74 Crores in this Q1FY2019 as against 60.02 Crores for FY2018.

- Manish Jain:** And second question was the dividend, which you all have announced is Rs.2 versus Rs.4 last year despite a growth in earnings are you trying to conserve cash flows for your inorganic opportunities?
- Rajiv Gandhi:** No it is not really so there is a dividend policy in place that we would distribute one beyond 18% of PAT so based on that calculation, which comes to a little over Rs.2 we have given Rs.2 as dividend.
- Manish Jain:** The last question was just to clarify that the 100 Crores equity raising provision that you all have done you will raise equity only when you have an inorganic growth opportunity or you will raise it ahead of acquiring anything?
- Rajiv Gandhi:** We will raise it only upon seeing that opportunity we will not raise without that opportunity; it would be an opportunity specific matter.
- Manish Jain:** Thank you so much. I will join back the queue.
- Moderator:** Thank you. The next question is from the line of Yogansh Jeswani from Mittal Analytics. Please go ahead.
- Yogansh Jeswani:** Thanks for the opportunity. During your commentary mentioned about data inventory management of the some effort that you have taken towards product mix rationalization so could you just throw some more light on what exactly have we done and there has been a good 300 basis point reduction in the gross cost of material sales, so how has that and the some more light on this?
- Rajiv Gandhi:** Your voice is not clear, but I have understood more or less or you can add on to it later on after I answer. The cost of inventory and second is I think it was on, can you repeat what was the second thing?
- Yogansh Jeswani:** Yes Sir. Basically in your commentary you mentioned that the Company has taken some efforts towards product mix rationalisation and better inventory management and this quarter I see some good performance on the raw material front wherein we have saved some 300 basis points, so could you just help connect this inventory management with this better performance or just throw some more light on what exactly has been the nature of this effort?
- Rajiv Gandhi:** I think both are probably nonrelated issues in terms of better inventory control it is and better forecasting system that we have done as well as we have even tried to put all our

distributors more on to a system rather than them placing ad hoc orders extra, so that is part of the inventory control system that we have made an improvement and earlier I said that even in terms of product mix, product rationalization we have tried to focus on high value high profit items and we have guided our marketing team onto trying to generate more business for such products thereby it directly impacts our topline as well as the bottomline.

Yogansh Jeswani: What do you expect going forward for the full year?

Rajiv Gandhi: The expectations are that we should be able to maintain a growth in sales at least what we have shown and on the profit side the minimum that we will have is what we have registered in this quarter. Every Q-o-Q we have been always trying to improve the bottomline it has been our endeavour now since quite some time and we are trying to systematically make sure that what we have achieved is history and we go beyond that in the next quarters, but on a conservative side what we have achieved this time would be definitely the minimum.

Yogansh Jeswani: Fair enough, I understood Sir. Sir thirdly you have mentioned that the Nepal operations have stabilized and then you have added some four new products for the Nepal market, so what are these four products and what kind of market and what could be the outlook for these products?

Rajiv Gandhi: What we have done is we have added products in Nepal, which are certain poultry vaccine. What have been happening is that whenever there has been some disease situation in India Nepal Government puts a ban on importing vaccines from any such company leave aside India at those times we were always losing the sale in Nepal, but now we have also besides taking the licenses for specific products like PPR what we have embarked on as a strategy is that take a license of all the poultry vaccines and all the other vaccines that we manufacture here so that at that time when there is a ban on importing vaccines from India we can at that time take those batches there and maintain continuity in sales.

Yogansh Jeswani: If I understand correctly it is a proactive measure just to keep the things running smoothly at Nepal and not disturbed by the Indian issues is that a fair understanding?

Rajiv Gandhi: It is a fair understanding and not only India Nepal has these directives from any country where there are some diseases that if those diseases are seen in that country or cases then they stop allow of imports from those countries.

Yogansh Jeswani: Understood and Sir you also mentioned about the African distribution so what exactly are we looking for an African market distribution network like how is the African market or

how was it different from Indian market just a brief if you could share with us how does this market operate?

Rajiv Gandhi:

The African market is yet to emerge while in India it is a market, which is already it is on the poultry side it is reasonably matured. The whole African market whether it is poultry, whether it is of the large animal it is yet to mature, the population of animals and birds is very scattered and secondly at this point of time products available in Africa are at very high prices it could be anything from two times to ten times the price that they are available otherwise internationally, so we see this as an opportunity not that our plant and our objective is to sell it at ten times the cost as what we produce over here our objective is to make sure that we make products available across the continent starting from Tanzania and Kenya and then build a strong business and assure the poultry farms and the cattle farmers of one is assured delivery and two pricing.

Yogansh Jeswani:

Understood. Sir basically what we are trying to do is we are trying to enter a new market that in itself is evolving so given the fact that Indian market will be operating in a completely different way from the African market and there might be some local challenges so what kind of a team have we put in together for Africa market or what kind of team are we planning to put in together we have not done it already?

Rajiv Gandhi:

Now we have formed companies, we are taking people on the administration side, on the distribution side, we are creating a whole complete distribution network and all markets are different from each other, but whether a market is evolving not evolving irrespective, but at the end of the day there is a demand, the demand is smaller, but it is at a very high price. Once goods are available automatically the prices would find its own level and we would probably get the advantage of being the first mover in that continent.

Yogansh Jeswani:

Understood and Sir lastly what is your view on the Indian market and how is it panning out so far for this year?

Rajiv Gandhi:

The Indian market is growing reasonably well, poultry is growing at a little slower pace than what the large animal market is growing, in fact the large animal market rather than it is growing it is consolidating, there are more and more people coming from owning 10000 buffalos or a small herd of sheep and goat onto getting into proper commercial farming. So there is an evolution that is taking place on the large animal farming in the country, which is definitely going to help because once you become large and you would use scientific tools, you would use more medication, you would be more aware of the disease situation on the food situation for the animals, etc., so that in itself opens up a market for us.

- Yogansh Jeswani:** Fair enough. Understood Sir. That is it from my side. Best of luck Sir.
- Moderator:** The next question is from the line of Viraj Mahadevia an Individual investor. Please go ahead.
- Viraj Mahadevia:** Hello Rajivji congratulations on a stable set of results. My first question is given this infrastructure building out in Africa beyond just a manufacturing what you see is the opex cost in Africa for this FY2019 and an indication of what that could run at in the years ahead?
- Rajiv Gandhi:** Are you referring to the capital investment that we would be making there?
- Viraj Mahadevia:** No, not the capital investment so the items that would hit the P&L the actual operating cost to setting up the distribution and team, etc.
- Rajiv Gandhi:** Yes, so it is just the preliminary expenditure and all these that you are asking for it at the moment have I now understood it right?
- Viraj Mahadevia:** No, actually this is the ongoing cost of maintaining distribution, administration, and teams in Africa.
- Rajiv Gandhi:** In terms of distribution I do not have those exact figures in mind at this point of time. We could try to dig into the figures and give it to you, but these costs are not really very high, which could be of any impact or consequences to our actual business because it is more on creating a distribution side, creating better storage facilities, etc., and plus we have now started sending materials so that would be able to service it. Nonetheless if offline you could send your questions I could try to dig out some information and give it to you for sure.
- Viraj Mahadevia:** That will be very helpful. Thank you. Next question is could you give us a sense these FAO tenders you mentioned have began is there any indication from them as to what kind of spend they are looking at on these tenders from their side in calendar year 2018 or FY2019?
- Rajiv Gandhi:** No, they have given a broadband of what they are going to spend in 10 to 15 years, so that band continues, there is no specific information available on a Y-o-Y basis or on a Q-o-Q basis.
- Viraj Mahadevia:** Understood. Last question is you mentioned that you were considering QIP may I ask why you decided specifically to do a QIP and not do a rights issue?

- Rajiv Gandhi:** It is a good question for which I exactly would not be able to give you an answer specifically at this point of time, but what happens is that we are looking at doing a QIP wherein somebody who puts in the money gets something more than just putting in the money in terms of either market knowledge, product knowledge or a market in itself or a product in itself, etc., so there has to be value addition more than the money just coming in.
- Viraj Mahadevia:** Understood. That is it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Amit Jain, an individual investor. Please go ahead.
- Amit Jain:** My question is regarding the comments that you made earlier you mentioned that for the last couple of quarters you were losing orders because we did not have enough capacity so how are we setup in terms of capacity now in terms of what percentage of capacity have we utilized in the previous quarter?
- Rajiv Gandhi:** What we have done is we have created a capacity and the additional capacity that we have created at the moment we are at 25% utilization of the full additional capacity that we have created.
- Amit Jain:** And my second question is regarding the Nepal market so I just wanted to have a sense of how big the Nepal market actually is if we are there and if we have a plant there and we are targeting some business in the market so how big is that market?
- Rajiv Gandhi:** In terms of poultry vaccines what I have been made to understand and what our surveys and all shows the poultry vaccines market is approximately 12 to 16 Crores. We do not have much idea on the animal health product market, but it would be bigger than that because that does not come under specific organized sector where everything is accounted, there is information available, biological being regulated items at least this is what information that we have.
- Amit Jain:** That is it from my side.
- Moderator:** Thank you. The next question is from the line of Abhishek Basumalik, an Individual Investor. Please go ahead.
- Abhishek Basumalik:** Sir Congratulations on a good set of numbers. I had a few questions I think some of them have already been answered, just two more questions one is can you give some idea about the new segment that you talked about veterinary social business that is one and the second

question is now that you are growing across countries, Nepal plant is started, you moved into Africa and couple of countries, what is your management structure like how frequently to you need to travel personally or how do you manage across all these countries? Thank you.

Rajiv Gandhi:

First on the veterinary social business division, we started off this division in collaboration with the Scottish NGO GALVmed who give us part funding to create a distribution network in three states Odisha, Chhattisgarh and Jharkhand. Seeing the success of that we ourselves thought that why not embark on to this division and try to create a distribution network, which would cater to. We have backyard animal and poultry population to the tune of 70% of what in poultry is in the organized sector so it is reasonably large so we thought why not tap into that business so this division has a specific objective to work in rural areas towards immunization, backyard poultry and backyard animals. We are training people in large numbers because the market is very scattered, they need to go village to village and talk about the vaccine then give the vaccination in fact there are one or two short clips even available on YouTube you would be able to if you just google and you might be able to get some information on these divisions, but we are very optimistic about this division of course it is for profit that we are doing it so it seems we are mentioning veterinary social business division, but there is a lot of social work that is going into it because what we are doing is nobody else doing that is catering to the bottomline of the society to the bottomline of the people in terms of economics, so this is a special division, which is going to be taking further by us. On the second I hope that answered your question number one.

Abhishek Basumalik:

Thank you.

Rajiv Gandhi:

On question number two bandwidth we have a good team of people in Africa we have one person was moved from here and he is there besides that we have already hired a few people in Africa our Hester leadership team spends sometime towards the new project as well as towards distribution as far as my personal going to Africa is concerned it happens probably twice in a year, but we are just building organization with all professionals in it.

Abhishek Basumalik:

Best of luck. Thank you.

Moderator:

Thank you. The next question is from the line of Manish Jain from Sage One Investments. Please go ahead.

Manish Jain:

Just wanted to know in terms of just an extension on the veterinary social business are there any tender businesses in this or this is one can take it as no seasonality in this and one can

assume this 1.5 Crores, which we have done as a base business, which will keep growing as you expand the states that you are in?

Rajiv Gandhi: There is no tender business in this, this is all done through, it is like organically created business and we have reasons to believe that this business will sustain and it will take it forward. Whatever the government tenders and orders for example the PPR vaccine, the Brucella vaccine or for that matter poultry vaccine those sales we also do, but that is not part of this division, those sales are added on to the poultry and the animal health divisions.

Manish Jain: Perfect and does this 1.5 Crores have you started rolling out the large animal vaccines also through this segment now?

Rajiv Gandhi: Yes. The other two divisions are product specific or species specific, this division is an objective specific, the objective is to immunize backyard poultry and large animal, but the products pack sizes are smaller so there is a same vaccine in those divisions, which would be in this and on both the sides poultry as well as large animal including PPR and Brucella.

Manish Jain: Perfect. Thank you so much, I will join back the queue.

Moderator: Thank you. The next question is from the line of Manjeet Buaria from Solidarity Advisors Private Limited. Please go ahead.

Manjeet Buaria: Hi Sir thanks for taking my question. Sir I wanted to understand when we go to the UN website the periodically list of the PPR tenders they put on block, so Sir in March we notice there was a Afghanistan PPR tender, in July there was a Somalia PPR tender so Sir is this a lead indicator of what you guys can bid for or are there any country restrictions when we look at these?

Rajiv Gandhi: We got the Afghanistan tender, Somalia tender is yet to get its outcome.

Manjeet Buaria: But we are eligible for all the countries, there are no country restrictions as such?

Rajiv Gandhi: No.

Manjeet Buaria: In Afghanistan I could be wrong what I understood was it was a 3.3 Crore tender overall so you know what percentage that we win out of it?

Rajiv Gandhi: We won the full tender as far as Afghanistan is concerned and we made supplies.

- Manjeet Buaria:** The supplies happen over the year or is it like in one batch the whole supplies made?
- Rajiv Gandhi:** It could be in one batch, it could be staggered in two or three lots.
- Manjeet Buaria:** Thank you.
- Moderator:** Thank you. The next question is from the line of Harsh Kapadia, an Individual Investor. Please go ahead.
- Harsh Kapadia:** Yes, I just wanted to check the QIP that you all are considering would any part of it be towards the capital contribution of the African unit that we are setting up?
- Rajiv Gandhi:** No, that has already been provided for, this is over and above that.
- Harsh Kapadia:** Just wanted to check considering our capabilities and low cost advantage is there any possibility wherein part of the integrated players like Venky's or Suguna part of the requirement could be a business model for us?
- Rajiv Gandhi:** You mean to say supplies to them?
- Harsh Kapadia:** Yes.
- Rajiv Gandhi:** We have a business across India for supplies to anybody and if they are even buying from us or they are buying through our distributor we have no information and no idea and probably even if we have some idea I think there are certain nondisclosure agreements that we signed with big customers so it would be not legally appropriate for me to elaborate on this.
- Harsh Kapadia:** In terms of your backyard poultry business considering that it is scattered what kind of challenges are you facing in terms of setting up a distribution channel for that particular segment?
- Rajiv Gandhi:** The biggest challenge is the cold chain wherein we need to make sure that the vaccine remains in a usable condition till the end so for that we have developed the new castle as well as the PPR vaccine, which is thermo tolerant that it can withstand temperatures up to 40 days for around five days or seven days or eight days something like that so that is one way to look into and mitigate that distribution network, besides once we are getting into it people are realizing and then they start putting in refrigerators, etc., but the cold chain is the

biggest challenge that we have for this veterinary social business division for immunizing backyard animals.

Harsh Kapadia: Thank you so much.

Moderator: Thank you. Ladies and gentlemen that was the last question, I now hand the conference over to Mr. Abhishek Sharma for his closing comments.

Abhishek Sharma: Yes, I would like to thank the management for giving us time to answer questions. All the best to you Sir and just Jigar or Rajiv bhai if you want to make any closing comments?

Rajiv Gandhi: Yes, Rajiv here. As always it is nice to interact with all of you and give you the information. Sometimes we are not able to give information it is not that there is a desire not to give information, but it may not be available with us on the table at that point of time because we probably would not really know what we are going to be asked, so anybody is always free to contact us offline and we could try to satisfy all the queries and our endeavour and objective is besides of course doing the business the way it is supposed to be done we would also like to follow a good level of transparency and governance so anything that we can do we would be more than willing to do. Thank you.

Moderator: Thank you. Ladies and gentlemen on behalf of IIFL Capital Limited that concludes today's conference. Thank you for joining us. You may now disconnect your lines.