



“GTPL Hathway Limited
Q3 and 9M FY22 Earnings Conference Call”

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Moderator: Ladies and gentlemen, welcome to Q3 and 9M FY22 Earnings Conference Call of GTPL Hathway hosted by Emkay Global Financial Services. We have with us today Mr. Anirudhsinh Jadeja – Promoter and Managing Director, Mr. Rajan Gupta – Chairman and Non-Executive Director, Mr. Piyush Pankaj – Business Head (CATV) and Chief Strategy Officer and Mr. Anil Bothra – Chief Financial Officer. 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. Naval Seth from Emkay Global Financial Service. Thank you and over to you Mr. Seth!

Naval Seth: Thank you Nirav. Good evening, everyone. I would like to welcome the management and thank them for this opportunity. I shall now hand over the call to the management for their opening remarks, over to you Anu Bhai for your opening remarks.

Anirudhsinh Jadeja: Thank you Naval. Good evening everyone. Warm welcome to all of you to the conference call of GTPL Hathway Limited to discuss the financial and operational performance of Q3 and 9M FY22.

The highlights of 9M FY22 performance was CATV business expansion in new state coupled with robust subscriber addition and subscription revenue for broadband business. On the broadband side, the company is expanding in Gujarat and is penetrating other states through business partner. GTPL Hathway added 1,30,000 net broadband subscribers in 9M FY22. The Company adheres to follow its strategic roadmap by offering value proposition to its esteemed consumer and constantly enrich their experience. With that, I hand over to Mr. Piyush Pankaj who can take you through the business and financial aspects of the company.

Piyush Pankaj: Thank you, Mr. Jadeja. Good evening everyone. I hope all of you are safe and healthy. As you are aware, GTPL is one of the few consistently profit-making cable TV and broadband company in India. I am happy to share with you that GTPL Hathway has become the number one MSO as per TRAI’s latest report. In the last five years, our CATV subscriber base has grown sharply by 1.6x to 7.50 million. Our broadband subscriber base has grown by 3.5x to around 0.76 million with an addition of 1,30,000 net subscribers in 9MFY22.

We are the number one private wireline broadband player in Gujarat. We have been consistently generating free cash flow and are a net debt free company since FY21. GTPL has consistently rewarding its shareholders with regular dividends. Additionally, GTPL has been accredited with excellence in financial transformation by KamiKaze during 9M FY22.

Let me now share the performance highlights for 9M and Q3 FY22. In the CATV segment, our active subscribers stood at 8.2 million as on December 31, 2021. GTPL's digital CATV services reach 1,100 plus towns spread across 17 states in India. The Company is expanding aggressively in Maharashtra, Andhra Pradesh, Telangana, Tamil Nadu and the Northeastern states. Of the 300 million plus households in India, only 210 million are TV households i.e. translating to 70% penetration only. Thus, the CATV industry offers an underlying growth opportunity for an organized and seasoned player like GTPL Hathway. Our CATV business expansion will gain momentum with organic and inorganic growth in the coming quarters.

The Indian Wireline broadband sector is a sunrise industry with huge untapped growth potential. It accounts for meager 6% penetration of the total households in India. The India broadband market is anticipated to move towards a road of expansion and growth in the upcoming years due to the change in preference pattern of consumers regarding internet consumption in India, increasing applications of internet and communication services, bundled internet plans and increasing connectivity in urban and rural areas of India are expected to further drive the wired broadband market in India.

In the broadband sector, we added 5,30,000 new home-pass in 9M FY22, taking the total home-pass as on December 31, 2021, to 4.40 million. During the period, GTPL added 1,30,000 net broadband subscribers taking the total net broadband subscribers as on December 31, 2021 to 7,65,000. The broadband ARPU for 9M FY22 was maintained at Rs.445 per month. GTPL looks forward to expanding its broadband business by leveraging its existing base of 10 plus million CATV subscribers and attracting new broadband subscribers through business partners.

Let us now move to our financial performance. On our consolidated business expansion; business excluding EPC contract during Q3 FY22, GTPL's consolidated revenue grown by 9% YoY to Rs.6,110 million. The CATV subscription revenue stood at Rs.2,702 million. The broadband revenue for the quarter surged by 35% YoY to Rs.1,054 million led by healthy subscriber additions due to the adoption of e-learning and work from home.

EBITDA for the quarter increased by 3% YoY to Rs.1,472 million with a margin of 24.1%. On our consolidated business including EPC contract during Q3 FY22 GTPL's consolidated revenue stood at Rs.6,130 million. EBITDA for the quarter stood at Rs.1,473 million with a margin of 24%. PAT for the quarter stood at Rs.546 million up 21% YoY. Our EPC contract during Q3, FY22 reported the revenue EBITDA and profit before tax of Rs.19 million, Rs.1 million and Rs.1 million, respectively.

On a standalone business, excluding EPC contract during Q3 FY22, the Company's revenue grew by 6% YoY to Rs.3,861 million. The Company reported EBITDA of Rs.852 million with an EBITDA margin of 22.1%.

On our standalone business, including EPC contract during Q3 FY22, the Company's revenue stood at Rs.3,881 million. EBITDA during the quarter stood at Rs.854 million with an EBITDA margin of 22%. PAT during the quarter stood at Rs.354 million up 30% YoY. This is all from my side.

Thank you, everyone, for your attention. We can now begin with the question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pratiksha from Aequitas Investment. Please go ahead.

Pratiksha Mehta: Good evening, Sir. My first question, what is the home-pass target that we have set for ourselves in FY23?

Piyush Pankaj: We are at 4.40 million right now we are looking forward that by next year we are going to cross around 5.2 million to 5.3 million.

Pratiksha Mehta: So we should be looking at some 2,50,000 home passes every quarter, is that a fair way to look at it?

Piyush Pankaj: Yes, that is right.

Pratiksha Mehta: This quarter, we have seen a slight increase in ARPU in our broadband division, any reasons why we could increase our prices and do we expect ARPU to increase going ahead?

Rajan Gupta: In ARPU, we have been maintaining that GTPPL has the edge in terms of the kind of market share in the Gujarat market, the kind of growth in broadband numbers, keeping the ARPU very low and keeping EBITDA still in the range of 40% or so. There is a possibility for ARPU increase as our 100 MBPS plan start getting more and more traction which is where automatically you will see gradual increase in ARPU; however, current focus is on ensuring 25% penetration in our broadband home-pass, which is where customer acquisition is a biggest focus.

Pratiksha Mehta: So, this increase is purely attributable to client mix?

Rajan Gupta: Yes

- Pratiksha Mehta:** This quarter, we have seen our quarterly addition in subscribers has started plateauing a bit, so are we seeing any significant change in the market or do we expect this kind of trajectory going ahead?
- Rajan Gupta:** On the broadband side?
- Pratiksha Mehta:** Yes, broadband subscriber addition next quarter.
- Piyush Pankaj:** This quarter, due to Diwali, the Gujarat got affected for around 15 days that is why you have seen that we have added around 30k net subscriber base. It should be somewhere between 40k and 45k. Going ahead, we will maintain the quarterly 45k additions. Hence, we will have around 150k to 170k broadband subscriber base additions in FY23.
- Pratiksha Mehta:** Understood and Sir if you could just give the details of capex so far and are we maintaining our guidance of around Rs.400 Crores for the full year?
- Piyush Pankaj:** Yes, we have spent capex of ~Rs.237 Crores in 9M FY22, where the CATV capex is Rs.111 Crores and rest Rs.126 Crores is for broadband. We are looking forward that the capex will be somewhere between Rs.360 Crores and Rs.370 Crores by next quarter. It will not reach Rs.400 Crores, somewhere around 8% to 10% down from Rs.400 Crores as we have lost the first six months from the COVID aspects.
- Pratiksha Mehta:** Sir, question from my side on the cable TV front, we were facing certain issues with churn and the commercial subscribers coming back, so if you could just elaborate on that and the strategy for subscriber addition on cable TV front?
- Piyush Pankaj:** Yes, on the churn front, last quarter we have seen that there is some arrest in the churn which has started showing now. On the commercial side around 7.5 lakh subscriber got deactivated during first phase of COVID and till date, only ~ 3 lakh subscribers have come back. This quarter also we have seen that again 25k to 30k subscribers have come back. We are hoping that if the situation improves over the time then we can get ~50% of remaining subscribers back.
- Pratiksha Mehta:** Sir, I think we started FY22 with about 7.5 million subscribers and that is where we stand today so what is the medium-term target here?
- Piyush Pankaj:** We are looking forward that by the end of FY23 if everything goes right, then we are going to have ~ 9 million by FY23.
- Pratiksha Mehta:** Thank you Sir. All the best.

- Moderator:** Thank you very much. The next question is from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead.
- Dixit Doshi:** Thanks for the opportunity. My first question is regarding our share in the ARPU with MSO. Last quarter you mentioned that it has been almost two years and now we may start increasing our share with the MSO from Q4 onwards and there is a scope of almost 25% increase, so if you can elaborate on that?
- Piyush Pankaj:** Yes, Dixit. We have a plan to increase our rates in the market. Actually, the plan was earlier that we will increase in the Q4 but as you know that NTO 2.0 has been announced and after that we do not want to disturb the market twice, that is why we are waiting. The plan is already there to increase. If the NTO 2.0 is coming in Q1 FY23, we will increase our prices with the change in the plans and all. Otherwise, we will take the call by the end of this quarter, which is NTO 2.0, is not coming then we will increase the price in the Q1 FY23.
- Dixit Doshi:** So, you are saying let us say if the NTO 2.0 comes or it does not come in Q1, we may start increasing from Q1 onwards?
- Piyush Pankaj:** Yes, that is right.
- Dixit Doshi:** Will it be like a gradual increase in the range of 5%-10% at one stroke or 5%, every year or APRU wise will it increase from Rs.120 to Rs.140, Rs.150?
- Anirudhsinh Jadeja:** Some time it is through plan change. One way it could be standardized, you can straightaway increase 5% to 10% and sometimes you can choose to give more content and you can increase the ARPU. So both will be a mix and match. But yes 5% to 10% flat will be there for one year and in between if the ARPU increases then it will be because of the changes in package.
- Dixit Doshi:** But let us say over two - three years it can go up to 20% to 25% gradually?
- Piyush Pankaj:** Gradually, yes, that is what our plan is that we are going to take up from Rs.122 to somewhere between Rs.135 to Rs.140
- Dixit Doshi:** One more question recently, we are acquiring some shares in GTPL Vision Service Private Limited, something you had mentioned that it is a partial settlement of outstanding dues. So was it not our subsidiary and we had some dues and that the company has defaulted, is there anything like that?

- Anirudhsinh Jadeja:** No. It is not defaulting. The discussion is that either we have to pay, or we have to do an outstanding settlement. GTPL in the one and half years are decreasing their subsidiaries or partnerships or associates company we are going to do the same thing. Its strategic call of acquisition against outstanding.
- Dixit Doshi:** Lastly, can you give us the debtors' numbers for as on December 31, 2021 and breakup if possible?
- Anil Bothra:** On standalone basis, the debtors stand at around Rs.299 Crores and for consolidated basis it stands at Rs.315 Crores. If I give the bifurcation of Rs.315 Crores on a consolidated basis, the marketing and carriage receivables are Rs.144 Crores, subscriptions are Rs.35 Crores, EPC project is Rs.97 Crores and some of the other which are not falling in above three categories are around Rs.39 Crores.
- Dixit Doshi:** Okay, that is it from my side thanks.
- Moderator:** Thank you. The next question is from the line of Shivam Saxena from ICICI Bank. Please go ahead.
- Shivam Saxena:** Thanks for the opportunity. I just wanted to know that you are having a target of 40 to 45K addition, so in Q4, was there any disruption because of this Omicron issue or the infections increasing? Are you seeing any trend that, it will not be a full target in this Q4?
- Piyush Pankaj:** Right now, we have not seen that type of trend mainly in Gujarat and the markets which we are operating.
- Rajan Gupta:** Even last time during the peak of the pandemic we had seen in the Gujarat market, broadband numbers developed a lot. So we have in fact seen exponential growth in fact pandemic in markets like Gujarat and few of the markets was a catalyst actually. I know some of the metro markets industry got affected but Gujarat has seen a very good increase in numbers on the broadband side. So, as you rightly mentioned, as of now, we do not have any negative information and we are all quite optimistic.
- Shivam Saxena:** You are saying there is no disruption like in second wave also
- Rajan Gupta:** Yes, essentially as we keep on sharing with you Gujarat is a market which has been starved of quality broadband service and as the home-pass is increasing, as our technologies is getting upgraded and pandemic kind of environment of course is further getting acceleration and is acting as a catalyst. So as on today we do not see any concern at all.

- Shivam Saxena:** Another question is on the price hike, so right now your focus is not on the ARPU, I understand but with telecom operators increasing prices on the prepaid side, do you think it will give an upward boost to the broadband services also the prices to increase in the fixed wireline also as in the prepaid segment.
- Rajan Gupta:** No, as we had mentioned earlier, the current focus is on ensuring the reach, 25% penetration to the home-pass but of course over a longer period, directionally, what we have mentioned is correct, as price per GB is increasing in mobility, many of us are of course even paying 50% more now for data plans in mobility. Wireline has not seen any price increase but we have of course, a scope, considering the kind of pricing we have in Gujarat, but I think currently, the focus is on developing market because EBITDA margins are already healthy and reaching 25% penetration, but over a period of time you are right at least in metro markets or in urban markets there is the scope of further price increase.
- Shivam Saxena:** Just one question more if you can answer that what is the price differential between you and your competitors in Gujarat and any other regions?
- Rajan Gupta:** No plans vary, as we have been earlier saying, BSNL is one of the largest competitors., but you can safely assume we have kind of best value for money package. I think offline, you can take from Piyush but if you see overall value for money package which means speed, GB, price and service. I think we will rank ourselves number one at least by 20%, 25% we are better than any other leader's competition.
- Shivam Saxena:** So you are higher by 25% as compared to the lowest package
- Rajan Gupta:** As I said, the value for money offering that we are giving to the consumer we are better by 20%, 25%.
- Shivam Saxena:** So you are saying you are lower as compared to the competitors, BSNL?
- Rajan Gupta:** No. What I said was the value for money for speed, GB and pricing and for technology and service what we are giving. My assessment is that we are definitely 25% better than anyone else. With regards to pricing, you can take it offline from Piyush.
- Shivam Saxena:** Thank you.
- Moderator:** Thank you. The next question is from the line of Saptarshi Chatterjee from Centrum Portfolio Management. Please go ahead.

Saptarshi Chatterjee: Thank you for the opportunity. Sir, we just wanted to know that you have talked about approaching other states apart from Gujarat for broadband and we are going through a partnership model so, if you can talk about it elaborately, like how many LCOs we have been interacting with and how many we have already got in our platforms and how the revenue sharing and both investments happened with this partnership model?

Anirudhsinh Jadeja: We have already rolled out and we are getting positive responses but for percentage, partnership or any detailed understanding, you can talk to Piyush directly, after the call. Answering to your second part of the question, we are getting good response from the LCOs for the partnership model.

Saptarshi Chatterjee: I just wanted to understand that last for five, six quarters also like we are adding between 40,000 and 50,000 subscribers in the broadband. Now, we are opening up for new states, should we target a slightly higher number in terms of subscriber addition?

Anirudhsinh Jadeja: So through partners, yes, it is a different target. We will give you the projected numbers in the next call.

Saptarshi Chatterjee: Understood and I think there was one news about our tie-up with Aprecomm for AI models under I think service quality of the broadband. So how meaningful is this, Sir?

Rajan Gupta: Aprecomm essentially is a service provider which help us to remotely manage consumer from its device which essentially means it can help us remotely handle lot of complaint issues of customer which results in customer delight. It is too complex topic to explain in this call, but just an example, I can explain one thing Wi-Fi speed in your house also depends on the Wi-Fi setting at all your neighbors. So many times remotely, we have to change your Wi-Fi settings which is where these kinds of devices help. So essentially, even sitting at the NOC, one can monitor all the devices at a telco grade and one can make a lot of changes to make sure customer issues are resolved. So it is meaningful in the sense that post pandemic, we have seen that customers are more and more particular about speed, they are particular that they need to get if it is 100 MBPS plan they need to get at least 80 MBPS even on a Wi-Fi and which is where remotely handing their issues can add to the customer delight which is where we believe it is a meaningful alliance.

Saptarshi Chatterjee: Understood. Thank you Sir and just the last question is I think in around December we have interacted on these DoT and AGR issues, any development on this path Sir?

Anirudhsinh Jadeja: There are no new further developments, whatever was there in December, it stays. I think after January 15, or may be this week or next week, we will see some clarity coming from legal side or from the DoT side, but it is a standstill whatever was there in December.

- Saptarshi Chatterjee:** So most probably by the end of the next quarter, we would get to know something?
- Anirudhsinh Jadeja:** Yes.
- Saptarshi Chatterjee:** Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Bhupendra Tiwari from ICICI Direct. Please go ahead.
- Bhupendra Tiwari:** Good afternoon, Sir. My first question is on hybrid boxing. How would this big splash off take and the plan ahead during this third wave?
- Piyush Pankaj:** Bhupendra, we have already launched our hybrid box. We wanted to do the big splash on the PR side. It was planned in this week, however, we have to avert it because of the COVID, as the scenario get conducive, we are going to do a bigger splash on the media for the launch of the boxes. The hybrid box has already started going into the market and the response is very good. We have started from the Gujarat market followed by Andhra Pradesh, Telangana and Maharashtra. These are three key targets and then we will go into the Northeast. So that is the plan and the responses are very good.
- Bhupendra Tiwari:** I just wanted to know that do you have any two, three years kind of a plan on how much conversions do you think can happen, resulting ARPU increase that might or profitability increase whatever way you want to kind of put it at your end from this hybrid thing and second is your capex plan for 2023. I understand broadband will have a higher role going ahead also but since that we are expanding into newer states also so how would that look like? Thank you, Sir.
- Piyush Pankaj:** Yes, the hybrid box includes CATV plus OTT plus broadband bundling. Additionally, the combinations of all types whether it is broadband plus OTT or it is CATV plus OTT, all type of pricings are in place. The details of that projections will be shared at a later stage. The response so far is very good. We are looking forward for a media splash shortly. On the capex side, as I have said that the total capex which was at Rs.237 Crores in nine months, where broadband is Rs.125 Crores and CATV is Rs.112 Crores. This quarter we are looking forward that we will do between Rs.100 Crores to 120 Crores capex, so the total capex will be somewhere Rs.260 Crores to Rs.270 Crores for FY22 and the broadband capex is going to be higher than the CATV capex.
- Bhupendra Tiwari:** What are your capex plans for FY23?

Piyush Pankaj: The capex plan for FY23 is pegged at Rs.400 Crores. We will incur a capex of Rs.225 Crores to 230 Crores towards broadband business and the rest on the CATV side.

Bhupendra Tiwari: Thanks a lot, Sir that was useful. Thank you.

Moderator: Thank you. The next question is from the line of Anil Sarin from Centrum Asset Management. Please go ahead.

Anil Sarin: Good evening, gentlemen. Thanks for the opportunity. I wanted to focus on two aspects; one was once the hybrid box is formerly launched, what kind of subscriber additions on the CATV side are we anticipating? That is part one. The part two of my question is more about the broadband itself independent of the hybrid box just the broadband subscriber additions so given our spread, given our size, I would imagine I mean we have 7.5 million subscribers. So why are we not moving faster on the broadband side given that cross-selling opportunity exists for us and yet we are aiming for 40,000 - 45,000 subscribers per quarter whereas some of the bigger telcos are adding one more zero next to it every quarter so why is it that despite having this partner network despite having this cross-selling opportunity our broadband expansion is moving at the speed at which you are indicating?

Piyush Pankaj: Anil, on the first question on the hybrid, as we have just launched, it is we started giving the boxes formally from 3rd of January on the market. Currently we have launched it in Gujarat and the response is good. We can share more details about the hybrid box in the next call. On the broadband partnership model, we started just in November and December 2021 and we are receiving positive feedback from all the states wherever GTPL's penetration is there in cable TV sites. We will share the Broadband subscriber addition through our partners in our Q4 FY22 earnings call.

Anil: Thank you very much. You guys have a very big opportunity and also your track record is also very good, which you have done in the previous years no one have been able to do such an outstanding thing.

Piyush Pankaj: Anil Ji, you are absolutely right but that we started in November and a small bit in January 2022 because of this COVID situation, the positioning for the broadband through partners number and projections will be shared in Q4 FY22.

Anil: Thank you very much, Sir. All the best.

Moderator: Thank you very much. The next question is from the line of Kritika Jain from Sequent Investments. Please go ahead.

Kritika Jain: Good evening, Sir and thank you for the opportunity. Sir, are you screening any M&A opportunity in the CATV space?

Piyush Pankaj: Yes. As I have always been saying and given my statements that we are looking forward to the CATV expansion through organic and inorganic both. Some inorganic deals are already there on our table. We will start announcing that one by one as we are in the process of doing those and we will start seeing it in the numbers. So yes, we are doing the consolidation, the opportunity is very big as in the CATV business and we are looking forward to doing this consolidation.

Kritika Jain: Thank you so much, Sir. That is it from my side.

Moderator: Thank you. The next question is from the line of Saptarshi Chatterjee from Centrum Portfolio Management. Please go ahead.

Saptarshi Chatterjee: Thank you for the opportunity again. Sir just want to understand one part is when on this partnership model we are going on this broadband side on the investment side just want to understand earlier I think at some point you touched upon the total investment for laying one home pass would be somewhere around Rs.4,000 to Rs.4,500 if I am correct but now when we are approaching in new states and building from scratch so does that investment change significantly or like how is that number in general?

Piyush Pankaj: Yes you are right, the capex will be lower as we are going ahead with Partner compare to what for the direct customers and as the capex will be shared between the partners and us and one of the major thing is that the speed on which you can do because already partners have the fiber reaching to the consumers and we just have to upgrade that and reach to the consumer faster so that is one of the reasons that to reach faster to the consumer and use the already late infrastructure we are going ahead with the partner model we will give you all the details. As you know that we have launched and already it is around two and a half months now so we will give you all those details in Q4 or one to one I can provide it.

Saptarshi Chatterjee: Great Sir and just lastly on the cable TV side, so I think overall in India you have, in your presentation you have demonstrated it is around 7.5 Crores total paying subscribers in cable TV now in our major focused states like Maharashtra, Andhra Pradesh, Telangana, Tamil Nadu, Northeast these regions where we are focusing what would be the total size of these subscribers and which are the low hanging fruits like which are the major subscribers that we may actually capture?

Piyush Pankaj: You are talking about TV households, 7.5 Crores?

Saptarshi Chatterjee: Yes, in the cable TV so like from whom we are going to take share from and what would be out of the 17 Crores what would be our size of these major 5, 6 states?

Piyush Pankaj: There are 300 million households in India, out of that 210 million households are TV households, out of that if we remove DD freebase which is around 40 million then it is so ~ 170 million is CATV plus DTH household out of that around 100 million is your cable households and 70 million is the DTH households on that 100 million if they talk about organized shares they have around 40 million, 60 million is there which is the low hanging fruit for the consolidation that is one and second is the competition there is a 70 million which you can win back as you have the, we can say now you have the equal opportunity to get to those customers so that is not the target on that. If we talk about the states, I have already given that we are going aggressively in Maharashtra, Andhra, Telangana, Rajasthan and Northeast markets and Tamil Nadu these are the states on which we are targeting to increase our surveys.

Saptarshi Chatterjee: Understood and any broad ballpark figure of out of the total 170 million how much would be in our focussed states?

Piyush Pankaj: I will give you that, that is a statewide number somewhere around 120 million which is coming into our states right now 50 million is there on other states, but that is the ballpark figure I am giving you but exact numbers I can give you later on.

Saptarshi Chatterjee: This is really helpful. Thank you so much.

Moderator: Thank you very much. The next question is from the line of Tushar individual investor. Please go ahead.

Tushar: Are we giving any guidance for the sale growth for existing fiscal and my second question is with the expansion into different states, what kind of growth can be seen in the coming years maybe 2023 or afterwards?

Piyush Pankaj: We are going to give you the exact projections in the next call but we are going to maintain our growth rate of revenue and EBITDA that is our target and based on that we are going to give you exact expansion plan and everything for the FY23 in the next quarter call.

Tushar: That would be all from my side, Sir. Thank you.

Moderator: Thank you very much. As there are no further questions, I will now hand the conference over to the management for closing comments.

Piyush Pankaj: Thanks everyone for joining the earning call of GTPL Hathway for 9M and Q3 FY22. As the Omicron is back and the COVID situation is again back and we are hopeful that it will improve from this onwards as the numbers are coming down. Please be safe and healthy and look forward to interacting with you all again in the Q4 FY22. Thank you so much for participating.

Anirudhsinh Jadeja: Thank you everyone.

Moderator: Thank you very much. On behalf of Emkay Global Financial Services that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.