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Dear Sir,

Sub: Con-call Transcript

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Transcript for the Con-call held on 2nd February 2024 pertaining to Company’s unaudited financial results for the quarter and nine months ended 31st December 2023.

This is for your information and records.

Thanking you

Yours faithfully,
For Pricol Limited

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

Encl: As above



Pricol Limited
Q3 & 9M FY'24 Earnings Conference Call
February 02, 2024

Moderator: Good evening, ladies and gentlemen. Good day and welcome to Q3 & 9M FY'24 Earnings Conference Call of Pricol 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. Anuj Sonpal from Valorem Advisors. Thank you and over to you sir.

Anuj Sonpal: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Anuj Sonpal from Valorem Advisors. We represent the Investor Relations of Pricol Limited. On behalf of the company, I'd like to thank you all for participating in the Company's Earnings Call for the Third Quarter and Nine Months-ended Financial Year 2024.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Let me now introduce you to the management participating with us in today's earnings call and hand it over to them for opening remarks; we have with us Mr. P.M. Ganesh, Chief Executive Officer and Executive Director; Mr. Siddharth Manoharan, Director of Strategy; Mr. Priyadarsi Bastia – Chief Financial Officer, and Ms. Madhura Mohan – Management Executive.

Without any further delay, I request Mr. P.M. Ganesh to start with his opening remarks. Thank you and over to you, sir.

P.M. Ganesh: **(Inaudible) 1:50-2:02.** We won the Best Award from Daimler Truck during Q3 for Technology and Innovation. We made a state-of-the-art Driver Information Systems for Daimler Truck.

In slide #2, what you see is the best quality performance with one of our big OEMs, JCB. And on the third slide, you see an award from Tata Motors, ED's DWM Cup Assessment.

Also, a few select launches which we thought that we should highlight. You would have seen a couple of weeks back, Hero MotoCorp launching a series of their motorcycles. And we are very proud partners with Hero to be a part of the Driver Information Systems launched in this key model. The left hand side top what you see is an Xtreme 125cc Motorcycle is launched with our Driver Information Systems, and the top middle whatever you see is for the new model, Maverick, I am sure that you would have read in the paper. The launch has happened a couple of weeks back for the 440cc Motorcycle, we have made a Driver Information Systems. And also the newly launched Tata Motors EV Punch, we have made again a state-of-the-art Driver Information Systems for Tata Motors both for the EV vehicle and also for the IC engines.

Switch Mobility, we have done again state-of-the-art Driver Information Systems. Switch Mobility is the EV division of Ashok Leyland. The Innovation award, whatever I showed to you is the right one at the bottom you see the Driver Information Systems whatever we designed for it.

Coming to the financial highlights for Q3 of FY'24 ended up our EBITDA margin stood at 12.51% from revenue from operations at 5,571.91 million. For the nine months of FY'24, our EBITDA margin was at 12.55% and the total revenue was at 16,419.57 million.

On the revenue from operations, we have grown by 21.61% on a Q3-to-Q3 comparison and our EBITDA has grown by 34.49% during the same period. And for the nine-month period we have grown by 17.86% revenue from operation, and on a nine-month period at EBITDA level, we have grown by 18.79%.

Thank you. That finishes my presentation. Over to you for the question and answer.

Moderator: We will now begin the question-and-answer session. Our first question is from the line of Bhalchandra Vishwanath Shinde from Kotak Life. Please go ahead sir.

B V Shinde: Sir, regarding the product launches wise, are we working on E-Cockpit with any customer, and what are the stages of development right now and can we expect any positive news on that front?

P.M. Ganesh: Thank you for the question. Yes, we are working on E-Cockpit with one of our major customers. The SOP is likely to start by FY'26. Being under NDA, I am not able to reveal the name of the OEM. Yes, you're right, we are working on the E-Cockpit solution.

B V Shinde: But by when we can expect some news on that?

P.M. Ganesh: See, the launch of the product is expected as I told you during FY'26. During the time when you have the product getting launched, then we will tell you during that time that this is the product model that we've launched for that customer. It is already under development.

B V Shinde: On the TFT clusters wise, how will be our mix right now, how much will be normal analog then digital and TFT cluster mix, and even on the two-wheeler, four-wheeler and commercial vehicle mix?

P.M. Ganesh: Whatever we have launched for DAC is an LCD digital cluster. It has got both analog and digital. And whatever we have been launching for two-wheeler and some of the commercial vehicles, have got a mix of both on the LCD type for instrument clusters and also TFT. As explained during some of our previous calls, the tendency of the market is to move from LCD to TFT, that's what we see that it is happening. But it takes some time for the complete conversion to happen. If you remember, like five years back, most of the instrument clusters, whatever we were supplying were mechanical in nature. And then after the BS6 got implemented in 2020, the migration started from the mechanical to digital electronic clusters, and now it is moving into the high-end digital electronics but moving from LCD to TFT.

B V Shinde: And how will be the mix of two-wheeler, four-wheeler Wise?

P.M. Ganesh: Mix in the sense, our revenue to the -

B V Shinde: Revenue mix especially in clusters.

P.M. Ganesh: Cluster revenue actually if you go through the ACMA production, two-thirds of the vehicle production comes from the two-wheeler segment as you're aware. Similarly, since we are balanced out and present in all segments of the market is something very important because we have mitigated the risk by being present in all segments of the market. You know that in Q3 the tractor shipments were down. That is why some of the tier-1s had a set back in terms of their revenue, primarily because if you have too much tractor dependent, there was a degrowth in tractor. That way we have derisked some segments quite very well. So, if you see that two-thirds of the vehicle production in India comes from two-wheeler, our revenue from Driver Information Systems is also two-third of the total revenue comes from the two-wheeler segment. Commercial vehicle contributes to about 15% of our total revenue and if you match it with the ACMA, you will find that 15% of the vehicle production comes from the commercial vehicles of the total production made, and about like 7% to 8% comes from personal passenger vehicles, that's an area that we are aspiring to benefit more as we are going on which I explained to you also in the previous earnings call, and the remaining for the tractors and off-road vehicle, that is how we are poised.

Moderator: Our next question is from the line of Monika Arora from Share Giant Advisors. Please go ahead.

Monika Arora: I have some certain bookkeeping questions, like what is the bifurcation of cluster and non-cluster business? And also I wanted to understand your segmental bifurcation?

P.M. Ganesh: Monika, to give you a rough estimate on the bifurcation, the cluster business contributes to about 70% of the total revenue and the 30% comes from the non-instrument business. On the

segment wise, I think I just explained to the previous caller about the segmentation like two-thirds of our revenue coming from two-wheeler and 15% coming from the commercial vehicles and 5% to 7% comes from the personal passenger vehicles and the remaining coming from tractor and off-highway segment.

Monika Arora: Sir, what is the proportion between exports and domestic?

P.M. Ganesh: Currently, we stand at 10% of the total revenue coming from export, primarily because there has been some slowdown both at the US and Europe markets and we hope recovery to happen from next year onwards. Regarding the project launch for export, they're on track.

Moderator: Our next question is from the line of Harini from Sundaram Alternates. Please go ahead.

Harini: I just had one clarification on are there any hindrances because of the ongoing crisis on your import because I had a sense that your purchases are majorly import-based?

P.M. Ganesh: I'm so sorry. I think we lost you in between. You are not very audible. Can you be a little slow in your question?

Harini: So, I just wanted to check if there are any impacts because of the Red Sea crisis on your imports and your raw materials, do you have any issues over there?

P.M. Ganesh: Actually, what happens is because of the Red Sea issue, the logistics time has gone up by a couple of weeks because it has to be rerouted. So, what we're doing is, we have started that rerouting and now it has come into normalcy. So, we are not taking any issues currently because of the red sea.

Moderator: Our next question is from the line of Karan Gupta from Varanium Capital. Please go ahead.

Karan Gupta: My question is related to, we are moving from mechanical instrument cluster from digital, then TFT and high-end digital instrument cluster. So, is the electronics part is going up in our instrument cluster? So, when we are expecting this kind of thing, but margin will be impacting because more electronics thing will be coming to our products. So, our edge of manufacturing thing will be judged to make the plastic models or which packaging materials of that instrument cluster. So, have you seen expecting anything the margin will be impacted in this thing?

P.M. Ganesh: No, the margins will not be impacted, rather the margins will go up. If you see that more and more electronic clusters that we have been having since 2020, our margins have been going up. Primarily, it is not just the assembly alone, we do an end-to-end solution for the customers starting from the design, development, manufacturing engineering, doing our own tools and therefore giving a complete end-to-end solution to the customers. So, the margins just not depend on only the manufacturing or putting the plastics together and selling to the customer, it is the end-to-end solution that whatever we could give it to the customer is what it looks like and then therefore the margin gets improved.

Karan Gupta: So, in this case, use cases will also be increased. So, I think the margin will not affect. So, electronics power will increase, software things also will increase. So, in this case the margin will not be impacting us?

P.M. Ganesh: In fact, I can explain to you a little different. We are moving from a product-based company to a solution-based company. This is what we have explained in the few earnings call also. If you are only doing a product with electronics, then your margins will not be very high. But if you are moving into like a technology product giving solution to the customers, your margins are not under threat.

Moderator: Our next question is from the line of Chirag Jain from Emkay Global Financial Services. Please go ahead.

Chirag Jain: Sir, just a couple of questions. One, if you can share the thought process of getting into the Disc Brakes and BMS, and any customer wins on these two product lines and probably from when we can see revenues going in? And second, also, in terms of our revenue guidance and margin guidance by '26, is there any revisit in terms of those numbers?

P.M. Ganesh: Mr. Jain, if I've understood your question, you asked about battery management systems, correct?

Chirag Jain: Yes. And also disc brakes, broadly what is the thought process of getting into that category? And also, in terms of any customer wins, order wins, and when do we see commercial production and probably revenues getting reflected?

P.M. Ganesh: I will answer like this. On the disc brakes and the battery management system, we are doing something as a modularity making like a common product across various lead to the customers. You know that the two-wheeler market is getting very fragmented. So you know that we have started with like off-the-shelf Driver Information Systems when you are able to offer as off-the-shelf product, adding a very, very shorter lead time in terms of design and development and straight away it is like the customers can fit and then use the product. That's what we have done it during the last one year for various new age EV customers. Disc brake and battery management system is something which is under development. In the next 12 to 18 months, we would be launching those products for a number of EV customers across the various two-wheelers, which will not only include new age EV which is going to be the primary focus and also to our traditional OEM. And this was built on the concept of modularity, by which every time the customer need not keep designing the product right from the start, with very small minor modifications, he would be in a position to offer to the various customers.

Chirag Jain: And any sense in terms of when it will start getting reflected on revenues -- can we see in FY'25 or it could be FY'26 onwards?

P.M. Ganesh: In fact, if you ask me for a full year, revenue will start from FY'26, but Q4 of FY'25 would be like starting of these businesses.

Chirag Jain: Any thoughts on the revenue and margin guidance?

P.M. Ganesh: It would be a little difficult for me to explain about how the revenue and margin is going to be because this is a new product, it has been coming out very well, very much liked by our various customers. I'm sure that it will have a very, very high potential to grow because more and more EV coming, you would have seen the finance minister also has said in the budget yesterday that high focus is going to be given on the EV market. We expect a very, very good revenue to happen from next year on these two products, which are primarily made for EV customers.

Chirag Jain: Apologies. I was asking more from a company standpoint overall. I think we had given a guidance of closer to 3,400 to 3,600 crores in terms of organic guidance and roughly about 13.5 to 14% margin. So, would that guidance broadly remain?

P.M. Ganesh: Our books have been in the direction of whatever our Managing Director has been giving us his vision. But you have to understand that it depends upon the customer launches. Our order books have been very, very strong, and we have been doing with a number of projects in our set of products, whatever I've been explaining to you, including our existing business and the new products whatever we are launching like battery management system and disc brake and electrical, oil, pump and many more Telematics solutions and many more. So, our order books are quite strong. It depends upon the customer launches and how the market is going to be. If you recall, during this year, which is going to end up, EV vehicles had a lot of struggle in the market primarily because of certain policies which govern the market and it went a little slow. Those type of things are bound to happen. Otherwise, I think regarding the projects and the products whatever we are offering to the customers, I think we're right on track.

Moderator: Our next question is from Vipul Kumar Shah from Sumangal Investments. Please go ahead.

Vipul Kumar Shah: My question is sometime back we had tied up with SIBROS for this cloud-based Driver Information Systems, an end-to-end solution. So, what is the progress there?

P.M. Ganesh: SIBROS progression is something that we have integrated with our Telematics which is the part of the connected vehicle solution. Currently, it is on the POC, we call proof of concepts with various OEMs like the battery management system and the other products whatever I just explained. So, this is currently under testing with various OEMs which will see some kind of a startup production happening by Q4 of FY'25 and thereupon more revenues come in during FY'26. So, we have already done the internal POC through the SIBROS integrated solution, it has come out quite well and the customers are quite confident about this integration and now currently it is under POC with various customers.

Vipul Kumar Shah: So, this will help us in increasing our content per vehicle or it will broaden our offerings, so how it will help us?

P.M. Ganesh: It will definitely do good. One is the content of the vehicle will increase because Telematics has a product strategy. It's going to have a very high deep penetration into the new era of vehicle. You know that most of the EVs have got Telematics inbuilt because you need to track many of the vehicle parameters, including the battery performance, and we are also developing Battery Telematics as well for a few of our customers. So Telematics is going to be a large play as we are going through hope. The private that is where the market wants. So, it is going to have a value addition in terms of our product portfolio and also with SIBROS integration more and more we are going to have the connected vehicle solution offered through various customers.

Vipul Kumar Shah: So, this SIBROS tie up is exclusive to us only or they can tie up with other manufacturers also?

P.M. Ganesh: I will put it like this. I will not use the word 'exclusive' for us, but the solution whatever we are offering along with the Driver Information Systems... see, that's why I said, this cannot be like isolated and came only like a SIBROS solution exclusive what Telematics is. It is a complete bucket of solution that we offer to the customer as an end-to-end as a connected vehicle solution and SIBROS would be a part of it. Okay? So, we have the Driver Information Systems connected with the Telematics solution and having SIBROS for the cloud. So, it will be a combination of everything. So if you ask me exclusivity, it is not there, but if you see this kind of connected vehicle solution whatever we're offering to the market, I think we'll be rather very exclusive in whatever solutions we're giving to the customers.

Moderator: Our next question is from the line of Piyush Jain, an individual investor. Please go ahead.

Piyush Jain: I want to know in this quarter if we have got any new model order or we have entered into any contract with any new OEM or something? And related to this, earlier we used to show this, we are doing this battery management system and SIBROS or something. So, nowadays the presentation are not showing anything on this. So, anything we are working on this or the revenue will come in from which time?

P.M. Ganesh: I would just reexplain whatever I explained like the new product portfolio of Pricol starting from battery management system, this big Telematics solution with the SIBROS integrated solution, then we are also doing for EV vehicle new era coolant pumps and oil pumps for battery cooling applications. In fact, some of the new products, like battery cooling applications, ED coolant pumps already has been launched recently during Q3 with both Tata Motors and Ashok Leyland. And going forward, we expect more and more EV vehicle into the commercial vehicles segment. These products revenue will keep growing. Regarding Telematics solution, battery management system and also on disc brake, I explained that the likely startup production is going to be during Q4 of FY'25 and we will see more revenue coming into it during FY'26 because it is under POC with the various customers at this point of time. Otherwise, if you ask me about new customers, we have been adding a number of new customers, especially the new age EV players in the

Indian market, where we are able to offer off-the-shelf products. We have done a number of off-the-shelf products of Driver Information Systems to the new age EV in the last two quarters, and we will continue to offer these solutions to new set of customers as well for EV. These new products whatever I spoke, will start SOP from Q4 of FY'25.

Moderator: Our next question is from the line of Monika Arora from Share Giant Advisors. Please go ahead.

Monika Arora: So I wanted to ask two questions. One is, what could be the profitability, EBITDA margins like tentative kind of for clusters businesses?

P.M. Ganesh: Monica, you are seeing the EBITDA margins whatever we have declared and you would have seen that like two-thirds of our revenue coming from instrument cluster. So that answers your question.

Monika Arora: Who can be your like top five customers if you can say?

P.M. Ganesh: Sorry if I understand your question, you wanted to know our top five customers, right?

Monika Arora: Correct, correct.

P.M. Ganesh: Primarily, as I explained to you that two-thirds of the production is coming from two-wheeler. So naturally the top customers will come from the two-wheeler starting from TVS Motors, Hero MotoCorp, Bajaj, Royal Enfield and then Honda Motorcycles, Suzuki Motorcycles, we are working with all of them. All of them are our top-notch customers and all the connected vehicle we have Tata Motors, Ashok Leyland and Volvo, Eicher. If you ask me revenue from what we produce. That is how we are aligned. One is the market segmentation and also in terms of revenue that is the order in which the revenues come under the top customers. On the off-highway vehicles. again, JCB has got the largest market share and so is our revenue also with JCB has the largest revenue on the off-highway vehicles.

Moderator: Our next question is from the line of Karan Gupta from Varanium Capital. Please go ahead, sir.

Karan Gupta: So my question is related to the competition part in passenger vehicle as we have a less presence comparatively in our product range. So in instrument cluster or in E-Cockpit as we are entering into, so our major competitor in this segment is Visteon, a very large player in India. So what's kind of competition you are seeing and any competitor analysis in this thing when you are entering into the new E-Cockpit segment? For a long time Visteon working in this thing and that's why I asked earlier question about the EBITDA margin part. So their margin is very less that they are more entering into the electronics part. So what you think about this competition with Visteon.

P.M. Ganesh: I will not name as just one competitor, there are multiple competitors in this area, many more people are there. It is not the competition which matters, it is the solution whatever you give it to the customer is very, very important. For example, we started penetrating into the passenger

vehicle segment starting from 2020 onwards and we have done fairly well in terms of our penetration into the EV segment; we have penetrated quite well into Tata Motors and also into PSA in the last three years and we continue to offer innovative solutions, benchmarking with the global standards for the personal passenger vehicle. It is going to take some time for you to have a rapid penetration like what we have done for the other segments of the market. Since we had a non-compete until 2020 of entering into the personal passenger vehicle for Driver Information Systems, but in the last three years, I think we have done fairly well in terms of our market penetration in passenger vehicle. And we have been getting opportunities from a number of OEMs in the personal passenger vehicle for the Driver Information Systems. And as I told you during the beginning of the call in the E-Cockpit solutions also, we are working with a large OEM which is going to see the startup production from FY'26. So that's where we stand. So, we are not much concerned about the competition in the sense that we have to keep looking at innovative solutions to the customer, so the customer keep giving us the opportunity to grow with them in this respect.

Karan Gupta:

You've been saying we have different solutions and we're providing the solutions differently, how this thing will pan out the solutions part because in passenger cars or maybe in commercial vehicle solutions will be same but the customers are trying or what the customer desired is the same solutions for every passenger vehicle, two wheels or four wheels or commercial vehicle. So what's we are differentiating in terms of providing solutions for the desired thing to OEM?

P.M. Ganesh:

There are certain unique features that Pricol can offer to the customer starting from our in-house R&D. Okay? This has been our core strength. And in the previous earnings calls, we have been explaining like 4.5% of our revenue is invested in our R&D year-on-year for the last five to seven years. And this is what is giving us results now. And the flexibility that whatever we offer to the customer because of our in-house R&D is one of the key highlights which is the differentiating factor to us. Not only that, we have got our own in-house machine building. We do our own lines, we do our own tools, we do our own plastic injection molding in-house, we do our own PCB population, and not only that, we have got exclusive tie-ups with many of the chip manufacturers, have long term contracts with them. So they offer the new generation of ITs to prefer. So, there are multiple differentiating factors which we can offer to the customer as a solution which will give definitely a solution differentiation when compared to whatever is offered in the market. Of course, I will admit that yes, this is going to be a difficult task, but we are doing quite well as we speak in the last three years in terms of market penetration into this segment.

Moderator:

Our next question is from the line of Khush Nahar from Electrum. Please go ahead, sir.

Khush:

What is the update on the acquisition that we were having in the non-auto space?

P.M. Ganesh:

On the acquisition part, as soon as we are able to get into some kind of concrete thing, I will let you know. It's too early for us to talk about it. As soon as we have some firm information, we will definitely keep you posted on that.

Moderator: Our next question is from the line of Bhalchandra Vasant Shinde from Kotak Life. Please go ahead.

B.V. Shinde: Sir, regarding one order, would like to know. One of your peers has said that they have started supplying clusters to Tata Motors. So, what will be the difference, what part we supply, and are we seeing any dip in those revenues over the next one to two years?

P.M. Ganesh: No, not really. As I told you that there are a number of players in this market and the competition will continue to be there, why in Tata Motors, across all the customers there are competition and we have been growing in our business though number of competitors are there. As I told you, we keep giving innovative solutions to the customers and keep growing in this segment. So, even if there is going to be one competition, I'm sure that with more innovative solutions whatever we are offering, we will keep growing with that.

B.V. Shinde: So, there is no impact on Tata Motors revenue currently?

P.M. Ganesh: Absolutely, no. We have been growing with Tata Motors continuously.

Moderator: Our next question is from the line of Piyush Jain, an individual investor. Please go ahead.

Piyush Jain: Sir, just want to know any new customer or any new model, something which you have won in this quarter?

P.M. Ganesh: You should have seen in my presentation that only in Q3 alone, the last three months, we have launched number of Driver Information Systems which is in the presentation which I showed you. Just to repeat a couple of weeks back, Hero MotoCorp have launched a new range of motorcycles, 125cc Premium Xtreme and also they have launched a 440cc fabric a couple of weeks back, and we are very proud suppliers of both the instrument clusters for their launches. And with Tata Motors, the new range of EV Punch, which have been launched, we have provided the solution on the Driver Information Systems. What I'm talking is only just the Q3 what we have done as launches during the last three months. And for the IC vehicle of Punch, we have launched a new Driver Information Systems with Switch Mobility, which is an EV subsidiary of Ashok Leyland, we have launched the Driver Information Systems. And as I told you, Daimler, we have launched the state-of-the-art Driver Information Systems for their new range of trucks and buses, and we also have won the technology and innovation award from Daimler during Q3.

Piyush Jain: Sir, my question was specifically to, are we in touch with Hero MotoCorp for Harley-Davidson 440 or something?

P.M. Ganesh: Yes, thing is based on the Harley-Davidson platform, yes, you're right. So, this cluster, whatever has been launched is based on that platform.

Piyush Jain: This Maverick 440 is Harley-Davidson same thing, or it's a different model?

P.M. Ganesh: It is not actually. Harley-Davidson is different. I'm only talking about Mavrick. Both are completely different. To Harley-Davidson US, if you ask me, we do export a number of range of products to Harley-Davidson.

Piyush Jain: And the domestic Bajaj?

P.M. Ganesh: Sorry, can I just have your question repeated?

Piyush Jain: I just want to know, are we supplying for (inaudible) 42:03 Harley-Davidson Indian version or we are in talk with them?

P.M. Ganesh: No, we are not supplying to the India Harley-Davidson.

Moderator: Ladies and gentlemen, I now hand the conference over to the management for closing comments.

P.M. Ganesh: Thank you, ladies and gentlemen for joining the call. This quarter was a very good quarter. We performed pretty well and customer support was there. Suppliers were pretty supportive. So, we sailed Q3, same we are expecting for Q4. Thank you so much for joining us for this call.

P.M. Ganesh: Thank you so much, ladies and gentlemen.

Moderator: On behalf of ResearchBytes Corporate Services Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.