



Vaibhav Global Limited

CIN: L36911RJ1989PLC004945

Regd. Off. : K-6B, Fateh Tiba, Adarsh Nagar, Jaipur – 302004

Phone: 91-141-2601020; Fax: 91-141-2605077

Email: investor_relations@vaibhavglobal.com; Website: www.vaibhavglobal.com

Q4 & FY18 Earnings Conference Call Transcript May 23, 2018

Karl Kolah

Good evening and thank you for joining us on Vaibhav Global's results earnings call for the fourth quarter and year ended 31st March, 2018. Today, we have with us Mr. Sunil Agrawal, Chairman and Managing Director and Mr. Puru Aggarwal, the Company's Chief Financial Officer.

We will begin the call with brief remarks by Mr. Puru Aggarwal on the financial performance followed by a discussion on the business operations, key initiatives and broad outlook by Mr. Sunil Agrawal. Following the management's opening comments we will open the forum for your questions.

Before we get started, I would like to point out that some of the statements made or discussed on today's call may be forward looking in nature and must be viewed in conjunction with the risks and uncertainties faced by the Company. A more detailed statement and explanation of these risks is included in our earnings presentation. The company does not undertake to update these forward looking statements publically.

I would now like to invite Mr. Puru Aggarwal to start the proceedings on this call. Over to you.

Puru Aggarwal

Good evening everyone. I welcome everyone to Vaibhav Global's Q4 & FY18 earnings call. Let me begin this call with an overview of the key financial highlights for the quarter under review.

I am glad to share a healthy performance for the quarter and year under review.

In Q4FY18 revenues improved to Rs. 422 crore from Rs. 375 crore, which is a growth of 12% yoy. Our retail revenues continue their steady year-on-year improvement. In constant currency, which is a clearer indicator, our retail revenues expanded by 9% in the US and 20% in UK.

In FY18, INR revenue grew 8.7% yoy to Rs. 1,564 crore from Rs. 1,438 crore, impacted by a weak dollar. Revenue growth in constant currency terms was over 11% in the US and almost 20% in UK for the year, which is in line with our double-digit growth guidance.

As you know, the B2B business has not been our focus area and is opportunistic in nature. During the quarter under review, B2B sales were up 22% increasing to Rs. 66 crore from Rs. 54 crore and to Rs. 200 crore from Rs. 190 crore for the year.

While we continue to report TV and Web revenues and sales volume separately, it is important to note that we operate both platforms as an integrated offering to customers. TV includes traditional C&S platforms whereas Web is witnessing growth across all segments, including full price catalog sales, rising auctions and TV content streaming on internet as well as app-based web platforms. Both platforms will continue to converge and we urge you to look at TV and Web in aggregate as retail sales.

During the quarter, gross margins stood at 55% due to high B2B sales and higher clearances. For FY18 margins have remained healthy at nearly 60%. Our expertise in manufacturing and sourcing quality products at highly competitive prices further allows us to offer a deep value proposition to customers even when maintaining healthy margins. EBITDA increased by 46% in Q4 and 56% in FY18 YoY with margins of 9.7% and 10.2% for Q4 and FY18 respectively. PAT improved by 66% and 74% YoY for Q4 and FY18 respectively. As we have mentioned earlier, the key strength of our business model is scalability by leveraging the existing cost base and deriving significant operating leverage which is visible in the numbers.

Before I conclude, I would like to add that we have not only achieved strong growth in revenues and profit in FY18 but also recorded positive operating and free cash flows of Rs. 36 crore and Rs.18 crore respectively.

With these comments, I now hand over the discussion to Mr. Sunil Agrawal to share his views on the business.

Sunil Agrawal

Thank you, Puru. I welcome you all once again to Vaibhav Global's Q4&FY18 earnings conference call.

Puru has given you an update on the financial and operational performance for the Q4& FY18. I will now give you an overview of our operational performance, key initiatives and growth strategy for FY19.

I am happy to state that we have successfully achieved most of the goals we had set for ourselves at the beginning of the year. In FY18, we delivered double digit growth in both US and UK markets in constant currency which has led to a robust financial performance.

Despite the revenue expansion, we maintained an optimal cost structure which remained more or less stable, resulting in high operating leverage. This is inherent to our business and this benefit is likely to continue in the ensuing year as well – as the investments we have made across manufacturing, programming, processes, software and people are apportioned on an increasing base of revenues.

Let me share some key initiatives we have undertaken recently. We successfully launched following brands during the year: Opatra Skin Care Devices, Cetuem, Lauren Stone perfums, William Hunt men's perfums and watches, John Wayne perfums, Dianna Ross perfums, Sukriti genuine leather handbags, RX skin care and Bali Goddess fine jewelry collection from the Island of Bali. We held 9 Customer open days in UK and 5 customer open days in US for interaction with specific customer groups to get deep insight from them and preview upcoming product launches to them.

During the year we embarked on Baldrige quality framework at ShopLC and were awarded commitment level recognition by Texas quality Foundation. Baldrige quality framework enables an organization to put comprehensive processes across entire organization, closely tied to expected results. During the year we appointed a Director of Marketing to improve brand and marketing processes at Shop LC. We also appointed a director of innovation at ShopLC to accelerate new product innovation at VGL Group.

I am glad to share that our mobile apps for both Shop LC and TjC are garnering very healthy response from customers. Since their launch at the end of FY17, mobile Apps now account for almost 7% of E-com sales at VGL. Total mobile sales are approx. 50% in US and over 60% in UK of total E-com sales. E-com sales contributed 29% to retail revenues at Shop LC and almost 22% at TjC during FY18. As informed in the previous call, we have begun offering large portion of our channel inventory on online marketplaces - Ebay, Amazon, WalMart.com and Wish.com to augment sales from existing inventory as well as to acquire new customers for the business

This year, we undertook technological updates at Shop LC to improve Warehouse operations and productivity, which has resulted in reduced costs and improved customer satisfaction. Our Net Promoter Score at the end of this FY stood at 55 and 62.9 at ShopLC and TJC respectively, up from 50.9 and 48.2 respectively in H1.

We believe that giving back to the society is a key part of our overall stakeholder ecosystem. We continue to support and grow the One for One Program linked to sales volumes in both the US and UK retail business. Under this program, we donate a meal in India and UK for every product that is sold by us. We have now donated over 14 million meals till date.

Now, I would also like to highlight some key customer-centric data points that are vital for our business. In Q4, we added over 39,000 new registrations and we now cater to over 328,000 unique customers on an annualized basis. Repeat buying activity for our customers is at 19.6 times versus 19 times of last year on an annualized basis. Average annualized quantity purchased by each customer during the quarter is at 28.6 pieces as compared to 27 pieces same period last year.

Customer retention rate now stands at 47.6% in the US and 51.2% in UK. In conclusion, I would like to reiterate that we are very confident in the growth potential of our unique model and maintain our guidance of lower double-digit cost and currency revenue growth in our retail business for this current financial year. The initiatives we have taken over the years combined with uptrend in revenue and greater leverage will continue to deliver positive performance and add overall shareholder value.

With that, I conclude my opening remarks and request the operator to open the forum for questions.

Moderator

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pritesh Chheda from Lucky Investment Managers. Please go ahead.

Pritesh Chheda

Just wanted to understand on the cash flow side you mentioned in your opening remarks about a certain number of operating cash flow and free cash flow. If you could again tell that number and second when I am looking at your balance sheet, there is inventory and receivables which have increased, so if you could give some comments there?

Puru Aggarwal So, the cash flows which we talked about in opening remarks for the year, that the operating cash flow has been Rs.36 crore for the year and free cash flow has been Rs. 18 crore.

Sunil Agrawal I will talk about the inventory and the AR. So AR is largely for Budget pay that we give to our customers both in US and UK. And as our business grows, so that amount will grow proportionately. Unless we give extra promotions, sometimes we do so that amount may build up a bit. From inventory, when you look at the number of days that we have the inventory for, so the number of days as the phase has increased, it has slightly decreased this year compared to last year. So our inventory now is at on cost of sale basis both via consolidated is about 3 days lesser than last year on cost basis.

Pritesh Chheda I am just trying to correlate that observation. Okay, I will have a look at it. And second what kind of capital expenditure did you do this year and where did you do the capital expenditure?

Sunil Agrawal Mostly it was maintenance CAPEX rather than anything major last year. Let me just check the amount how much was it?

Pritesh Chheda And this entire receivables has to do with, so if I see your standalone receivables, your standalone receivable is Rs.122 crore and your consolidated receivable is Rs.129 crore. I am guessing that the standalone receivable has to do with the B2B receivable.

Sunil Agrawal The standalone receivable will also be receivable from the group companies. So they can't be related. Standalone will show the receivable from third party as well as from internal channels.

Pritesh Chheda So in this Rs.129 crore of receivable, how much would be budget pay receivable?

Sunil Agrawal On the standalone, there is no budget pay receivable; they are all internal group receivables. From the total receivables, there will be substantial amount in budget pay and the rest will be from the wholesale business. Wholesale business has a longer receivable period whereas the budget pay receivable is shorter. So on an average from our retail business, our receivable is about 40 days or so.

Pritesh Chheda 40 days sir?

Sunil Agrawal Yes. Correct. And from the retail point of view, our total budget pay receivable would be approximately \$8 million.

Pritesh Chheda So in this Rs.129 crore, \$8 million is the retail receivables. So, that's about 8 x 6, about Rs.50 odd crore.

Sunil Agrawal Yes Rs.55 crore.

Pritesh Chheda And what is the CAPEX spend for FY18?

Puru Aggarwal That is less than Rs.17 crore for the whole year.

Pritesh Chheda What would be next year? And where is this spend sir?

Puru Aggarwal So it has been done on couple of items. One was, we had upgraded our studios and another major chunk was on computers and software.

Pritesh Chheda And lastly just wanted to know your outlook on what CAPEX would you require in '19? And what is your outlook on the net working capital in the business?

Sunil Agrawal So we don't share the projected cash flow on the net basis. But the CAPEX wise, we would have about Rs.25 crore for current financial year.

Pritesh Chheda Is there a scope to reduce the working capital?

Sunil Agrawal There is always a scope for that. But we are not giving that particular guidance.

Moderator Thank you. The next question is from the line of Chirag Lodayaa from Value Quest Research. Please go ahead.

Chirag Lodaya I joined the call late so it can be repetitive question. Just wanted to know this content and broadcasting expense is Rs.218 crore for full year versus Rs.259 crore. What has led to reduction in this cost?

Sunil Aggarwal So some renegotiation of the airtime, some reduction of airtime. So we reduced some homes as well. The content development that we spent on, so we reduced some on that. There is some E-com content and then some TV content.

Chirag Lodaya And going ahead how one should look at this number?

Puru Aggarwal You should look at this as a constant number.

Chirag Lodaya Rs.218-220 crore would be...

Sunil Agrawal Yes. That should be the right ballpark.

Moderator Thank you. The next question is from the line of Ronak Morjaria from Edelweiss Asset Management. Please go ahead.

Ronak Morjaria Sir just wanted to reconfirm, you mentioned US \$8 million was the receivable for the budget pay, right?

Sunil Agrawal Yes, that's correct.

Ronak Morjaria So I just wanted to understand, out of our total retail revenues what proportion would be budget pay?

Sunil Agrawal So, budget pay sales is about 36% of the total retail sales.

Moderator Thank you. The next question is from the line of Vikrant Kashyap from Kedia Securities. Please go ahead.

Vikrant Kashyap I have couple of questions. I would like to have a split of jewellery and lifestyle sales for FY18 and quarter four in terms of percentage if you can.

Sunil Agrawal For Q4 it is 11% for the group. For the full year, it is 12% lifestyle and rest is jewellery, and for Q4, it is 11% and 89% jewellery.

Vikrant Kashyap And what would be your guidance on gross margin and EBITDA margin for FY19?

Sunil Agrawal So gross margin we expect to do around 60% for this financial year. EBITDA we don't give guidance but we believe that we will continue double-digit growth. There will be leverage benefit.

Vikrant Kashyap So we are likely to maintain at least what we have performed in FY18?

Sunil Agrawal Yes. We expect to do better than this because of the leverage benefit. We don't give any specific guidance on EBITDA. On topline, we are giving guidance of low double-digit that is about between 10%-13% growth for the full year.

Vikrant Kashyap On your TV and Web sales, our average selling price has been continuously going up. So are we likely to maintain the trajectory?

Sunil Agrawal No trajectory. But we expect to maintain the current price that you saw last year or maybe slightly lower for the current financial year.

Vikrant Kashyap And on the competition side, like we have introduced web sales and budget EMI pay. Did our competitor introduce any new strategy to come up to cater the market or to generate the volume? Did they come up with new strategies similar to?

Sunil Agrawal No, nothing new. Only thing that we see is the budget pay splits that our competitors doing more than us. We typically give 3 installments, so one right away and two in next 2 months. And our competitors are giving 5 or 4 or 6. That is the only difference. And slightly higher frequency of that we are capable of doing that, but we are not doing that right now. So if the need be we can always do. Our cash flow is very robust and supports that.

Vikrant Kashyap On the E-com side, there are strategies to increase your sales on eBay, Amazon and Walmart that we are talking about. Has it started picking in terms of volume?

Sunil Agrawal So, this is first year for us really. So we are seeing every quarter is increasing but still this is a startup mode. Total revenue from both US and UK marketplace is still not significant with business.

Vikrant Kashyap So, is this traffic started coming to our website?

Sunil Agrawal Yes, some. But the transition is still low. But we expect to put in those strategies to translate them and in long run we expect more and more translation happening there.

Vikrant Kashyap I missed on one thing. You have talked about some new brands you have added into your portfolio. Can you give me a number of how many brands you have added?

Sunil Agrawal I gave the names. They were not comprehensive list names. So we have done more than that. So I gave a list of about 10-12 brands that we have launched but actually we might have launched about 20 odd brands. So they are mostly, the in-house brands out of these is only couple of them. Sukriti is in-house and Bali products in-house brand. Rest are all from the third-party brands. They are already out there in the markets. And we have launched them on our platform.

Vikrant Kashyap So, Sukriti and Bali is in jewellery?

Sunil Agrawal No, Bali is in jewellery. Sukriti is a leather brand that is in-house brand which is hand painted genuine leather.

Vikrant Kashyap Rest are lifestyle brands?

Sunil Agrawal Yes, all lifestyle. Only one was jewellery product, Bali products.

Vikrant Kashyap And I have one request for you people. If you can keep concall on the later day so we can actually have time to analyze your performance and we can have a healthy discussion over your performance..

Sunil Agrawal Very fair point and I will definitely consider that.

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

Anil Sarin I just have one number related question and one of a longer-term nature. So in terms of the financial results of the fourth quarter, the gross margin year-over-year has fallen quite a bit. Is there some, I do understand that B2B sales have gone up during this quarter. Is this how the numbers are going to work going forward in terms of gross margin?

Sunil Agrawal So for long run, for current financial year, for the whole year, we expect the gross margin to be around 60%.

Anil Sarin 60%, so that would be compared with what? Because there are 2 gross margins out there. One is if you include the broadcast fees and the other is based on whatever the table tells us. So if it is 60% expected this year, what was it last year on the same basis?

Sunil Agrawal The last financial year was 59.4%. So that was financial year '17-'18.

Anil Sarin '17-'18. So it is more or less going to be the same, it's only in the fourth quarter that there appears to be some kind of a difference.

Sunil Agrawal Correct. So fourth quarter for the first time we held a clearance sale in March. We never used to have the clearance sale in March. So that's why you have seen one reason. And the other is higher B2B sales in Q4. But for the year we still achieved about 60% and this is what we expect to do in current financial year that is '18-'19.

Anil Sarin Another follow up on that. Is this UK versus US, now I have just taken a look at the presentation, UK seems to be growing quite healthily. Is there some kind of better operating leverage that could play out in the case of UK considering it comes of a low base and where the sales cost have traditionally been higher? So as those get recovered, one can expect the overall margins itself to improve a little bit.

Sunil Agrawal So the main reason in UK is that the lifestyle product contribution in UK is 23% versus 7% in US. So what lifestyle does for us is the return rate is lower, the new customer acquisition is higher and the third-party brands they bring value to us. The middle price point brand, they don't go for very high-profile brands but that gives us our margin and bring these followers to us. So in UK, team has done a better job in getting the fraction on lifestyle.

Anil Sarin But those carry similar margins to jewellery or slightly lower?

Sunil Agrawal Similar.

- Anil Sarin** So then as UK takes larger share of revenue going forward, can one expect slightly higher gross margin, slightly higher EBITDA margins apart from the normal operating leverage, the dynamic that is playing out over and above that is what I am asking?
- Sunil Agrawal** Our guidance is 60% and we expect to maintain 60% going forward and that includes the calculation for lifestyle as well.
- Anil Sarin** One last question from my side. The US is growing 11%, depending upon which quarter you look at '10-'11,'11-'12, some number like that. Given the buoyancy in the economy over there, why is the growth rate not higher? People are transitioning from offline to online, online is sort of doing much better, whichever category that you look at, so what can be done or what is the natural limitation to having slightly faster online US growth?
- Sunil Agrawal** So the market wise, Anil you are absolutely right. The market has, I mean there is no reason for us to be at 11% in US. So where we started in US 3 years ago was negative 10% because we had dipped quite substantially in US. In UK, we never dipped as much. So UK has been stable, so it is growing from where we were. It is always positive. In US it has come from negative 10% to positive 11% and with lower cost structure. So in medium term, I see US to get 15%-17% kind of growth rate, but for the current year we are still expecting to around 10%-12% in US.
- Moderator** Thank you. The next question is from the line of Naveen Jain from Florintree Advisors Pvt. Ltd.. Please go ahead.
- Naveen Jain** Sir my question pertains to content and broadcasting expenses. Now that has fallen from Rs.259 crore to Rs.218 crore in this year and parallely our household reach in terms of home TV network that has also fallen in US during the year especially in the last 2 quarters it come down quite a bit. So how much of this reduction in content and broadcasting expenses because of this reduction in household reach and how much is for other factors?
- Sunil Agrawal** It's a combination of both. The household reduction is to some extent, yes, in UK it is constant, in US has fallen a bit. Some negotiations and some savings on the content cost. So in all the three areas we have saved.
- Naveen Jain** So going forward, first of all would the household reach again go back to more normal levels of about 85 million households? And secondly if that happens, will the content cost increase?
- Sunil Agrawal** For the 85 million household that we used to share was at different measurement metrics. So when we normalize the measurement metrics, so earlier we were allocating some part time into converting into full time and the ratio that we were applying was little bit over ambitious. When we recalculated that, so 85 million would then get back to around 75 on that same ratio. From around 75 million homes, we are currently 71 million homes, 71.2 million. So we are not far away from the number of homes basis on the same calculation basis. So the reduction in homes is just about 5% or 6%. More of reduction is coming from the cost negotiation and some content investment reduction. So they were not giving us ROI we reduced those content costs.
- Moderator** Thank you. The next question is from the line of Chinmaya Garg from Dron Capital. Please go ahead.

Pathik This is Pathik. I had two questions. First was around the impact of exchange rates. So what's the average exchange rate you delivered your sales in this quarter?

Puru Aggarwal The impact of dollar versus rupee for the quarter has been negative 3.8%. That is on plain currency basis. But when you give the weight of the daily sales, right then the impact is slightly higher than 4%. For the Year it is 3.8% on pure currency basis, negative. But when you apply the weight of the sales to this daily rates, then the impact is close to 5%.

Pathik Negative you are saying?

Puru Aggarwal Yes.

Pathik So now the point is that the rupee is depreciating, now these all, now this should turn to positive right now? There has to some kicker to your reported margin because of the rupee depreciating right?

Puru Aggarwal So current quarter we cannot comment upon currency rates are already in the public domain and in the marketplace.

Pathik So what was the average currency at which you booked your sale? That's what I wanted to know for the year or for the quarter?

Puru Aggarwal Against the last year of Rs. 66 odd, this is Rs. 64 odd.

Pathik In FY18?

Puru Aggarwal In FY18. Fourth quarter as well. Yes.

Pathik Now it is going at some Rs. 68. So obviously there has to be a, depending upon how the exchange will go, we don't know how it will go but if it depreciates, it should logically have a positive impact on your margins right? Logically, if it does depreciate.

Puru Aggarwal To some extent actually we have hedged but definitely there would be upside.

Pathik Yes. You wouldn't hedge your full year's turnover right? You will hedge some 2, 3 months' only right? You will hedge on some portion of your sales only right? You do not hedge the full thing right?

Sunil Agrawal We have hedged good portion of our receivables in rupees in last 2-3 months. So we are fairly well hedged for the year. So even if it goes up or down, we are secured.

Pathik No, I understand. But for this quarter right? You wouldn't have hedged for the next quarter? From July to September also, have you hedged?

Sunil Agrawal We have hedged almost for the full financial year.

Pathik My second question was now that the company is making profit, why don't you give something back to shareholders, dividend, buyback, any thoughts on that?

Sunil Agrawal We just had a board meeting today. We did not get to discuss much about dividends yet, but down the road definitely, but it's not a done deal or decided thing yet.

Pathik I seriously recommend this. I think you should look at this very seriously because now that the company is making consistent profits and cash flows and from what your commentary that's what will happen in the next year as well. So I think you should seriously look at this. As a shareholder that's what I would request.

Sunil Agrawal Thank you, Pathik. We will definitely keep that in mind.

Pathik Final question was on TV sales. Now the sales, you are saying we should now look at TV and online as one thing only. Is it a matter of changing buying habits of the customers as well or is it just because of the penetration issues on TV sales?

Sunil Agrawal What we do is to transfer our customers to web. So about a year ago, we combined the incentives of TV team along with E-Com team. So our TV team incentivized on total sales now and they are transferring a lot of customers to web because costs servicing a web customer is low.

Pathik Is this significantly by design?

Sunil Agrawal Yes, it is. And also rising auction is exit of inventory for TV. So it's in our interest to promote E-com so that the whole business stays very healthy.

Pathik How much is the jewellery as a part of your revenue now, roughly all kind of...

Sunil Agrawal 88%.

Pathik And so now where do you see that number if I take a longish term view 3- 4 years? And where do you see that number?

Sunil Agrawal So we will continue to evolve this. The jewellery could be anywhere between in 3-4 years 65%-70%, from current 88%.

Pathik Because your whole new set of products which you now have started drawing.

Sunil Agrawal Yes. We are seeing in UK those set of products are really helping us.

Pathik And on those, the moment you increase ticket size, does that help your margin?

Sunil Agrawal No, actually ticket size brings it closer to the QVC and we want to differentiate ourselves as value retailer. It is our business strategy to stay below half of their price.

Puru Aggarwal Just to clarify on that. The jewellery on standalone basis will continue to grow on the ratio which we talked about.

Pathik I understand that. So you are still sticking to your double digit guidance to improve the steady gross margin and steadily improving EBITDA right? That what one should assume and improving cash flows as well because CAPEX is still not going to be substantive. One thing is, are you experiencing any bad debts in your budget pay sales? Any out of budget bad debts in your budget pay sales?

Sunil Agrawal No, not out of budget. It is all within the budget.

Pathik So there is nothing extraordinary that is happening there and one should also expect in terms of buying behavior also of consumer behavior, so budget pay keeps on increasing as a portion of the revenue.

Sunil Agrawal With our other competitors, it is about 50-60%, so from 36% it may go to 40-45, 50% in about 3 years. So there is a possibility but I don't see it going beyond 50% because we don't give budget pay on below 20 dollar items.

Moderator Thank you. The next question is from the line of Pritesh Chheda from Lucky Investment Managers. Please go ahead.

Pritesh Chheda I wanted to know about the tax rate for '19 and how is our taxation structured?

Puru Aggarwal We see the income tax in the same range where we are.

Pritesh Chheda Same range in the sense the FY'18 number?

Puru Aggarwal Yes.

Pritesh Chheda And what are the taxation actually in your UK subsidiary and US subsidiary. What are the tax rates?

Puru Aggarwal So in US, it's almost 34%. This year it would be 21%. UK is in the proximity of 20% and other jurisdiction also they are largely structured Bangkok, Hong Kong, and Indonesia. In India, we have EOU full tax rate and SEZ at MAT application. So combined in all jurisdiction, they are making profits on standalone basis. So combined that we see by and large in the same range where we are.

Pritesh Chheda US is at 34% right?

Puru Aggarwal This year it will be 21% but as a matter of fact all other jurisdiction are also going pretty well including India. So as combined tax rate wouldn't be too much different from where we are. It may be biased towards lower side but not significantly.

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

Sunil Agrawal I thank everybody for participation and your continuous support. If you have any further questions, please feel free to reach out to Karl Kolah at CDR India or Puru Aggarwal or Ankit Sahay at Vaibhav Global. Thank you again.

Moderator Thank you. On behalf of Vaibhav Global Limited, that concludes this conference. Thank you for joining us.