



Second Quarter FY2016 Earnings Conference Call 29 October 2015

Speakers:

Mr. Rajiv Pancholy, Managing Director & CEO, OnMobile
Mr. Sanjay Bhambri, Chief Commercial Officer, OnMobile
Mr. Praveen Kumar, Chief Financial Officer, OnMobile



Moderator:

Good day, ladies and gentlemen. I am Sourodip Sarkar, the moderator for this call. Thank you for standing by and welcome to the Q2 FY2016 Investors Conference Call for OnMobile Global Limited. For the duration of presentation, all participants' line will be in listen-only mode. There will be an introduction to the results followed by a Q&A session. Joining us today on the call are Mr. Rajiv Pancholy, Managing Director and CEO, Mr. Sanjay Bhambri, Chief Commercial Officer and Mr. Praveen Kumar, Chief Financial Officer.

So before we begin, I would like to mention that some of the statements made in today's call maybe forward-looking in nature and may involve risks and uncertainties. For a list of such considerations, please refer to the earnings presentation. OnMobile Global undertakes no obligation to publicly revise any forward-looking statements to reflect future, likely events or circumstances and please be advised this conference is being recorded. And now without any further delay, I would like to hand over the proceedings to Mr. Rajiv Pancholy. Thank you and over to you, sir.

Rajiv Pancholy:

Thank you, Sourodip. A very good afternoon, ladies and gentlemen. I welcome you to OnMobile's second quarter investor call. As mentioned by Sourodip, I have with me Sanjay Bhambri, our Chief Commercial Officer, and Praveen Kumar, our Chief Financial Officer. Today, we are very privileged to have with us our Chairman, Mr. Francois-Charles Sirois. As is customary, let me start by sharing the highlights of this recent quarter. The second quarter results were indeed very gratifying given the continued volatility in the exchange rate of some of the foreign currencies in particular the Brazilian Real. We were able to re-establish the baseline profitability of the company a little ahead of plan, as you may have noted the EBITDA margin showed dramatic improvement both on a year-over-year basis and on a quarter-over-quarter basis.

Our revenues may appear to be somewhat more flat; however, this is also due to somewhat adverse foreign exchange rates which do must the underlying growth in our core business. I am sure you have noted the significant customer gains we have made in the last few months. We are particularly proud of the win in the Airtel India and Airtel Africa. In Africa the expansion has come in the form

of Nigeria which is the biggest and most promising of all markets in that continent. Over the next several months, we will be rolling out the services in these new territories and expect to see revenue contribution from these markets by the end of the fourth fiscal quarter of this year. We also continue to see robust growth in our CVAS offerings in addition to successes in Europe that we will elaborate on. We have recently won some new customers in particular in Sri Lanka and in India.

One key matrix that we track with diligence is a number of paid subscribers worldwide and more importantly on the core RBT service. This, more than anything else, gives us an indication of the overall posture of the company and momentum we enjoy in the marketplace. As of the end of the second quarter, I am very pleased to let you know that we had achieved a new level of performance in this regard and had succeeded in basically having 70 million paying subscribers, handsomely meeting our aggressive internal targets. We further believe that with the recent wins we would most likely see a further increase in number by the end of this financial year.

I am sure you will all want an update on the status of the new offerings and today I want to confirm that this will be rolled out between March and June of 2016. Other details on this will be communicated, as we get closer to these timeframes. With these opening remarks, I will now hand over the call to Praveen who will provide a rest of insights into our financial results. Praveen?

Praveen Kumar:

Yeah. Thank you, Rajiv. Good afternoon, everyone. I will take you through the results for Q2 of FY16. So last two quarters typically we have been starting with the ForEx analysis. This time also we will do that even though the impact is not large. While the Euro and USD had moved favourably in the last quarter, there has been a depreciation in the Brazilian Real as you all know and at EBITDA and operating profit level the impact of all the FEX movement have got negated. However, below the operating profit level there is an impact which is around 4.5 crores which is a part of the other income. I think there is more or less in line with the last quarter's FEX gain.

Coming to the financial performance, we have revenue of 207 crores representing a growth of 2.6% over the last quarter and it's mainly coming from Europe and Africa and Middle East regions. There is also a corresponding growth in COGS. With this, our gross margin has also grown by 2.5% to 129.7 crores. On the manpower cost, we have seen a further dip of around 4% and this is mainly the impact of rationalization that we have been doing in earlier quarters. OpEx is up, 3.5%, but this is within the ballpark range of our quarterly run rate. With the improvement in gross margin and reduction in manpower cost, our EBITDA is at 39.3 crores which is an improvement of 12% over the last quarter. Depreciation is flat and thus leading to an operating profit of 2.2 crores as compared to a similar amount of loss in Q1. And, as I already mentioned, other income includes an FEX gain of 4.5 crores which was 5.3 crores in the last quarter and so we have a profit before tax of 9.7 crores and a net profit of 1.3 crores as compared to PBT of 6.1 crores and net loss of 0.2 crores in the last quarter.

In Q2, the tax rate is higher than our normal because of mainly two reasons. One, there is an FEX gain in our local Brazilian entity which is liable to tax, but the FEX gain gets negated on translation at the time of consolidation causing the numbers to look a bit disproportionate. And there is also an annual dividend from our Bangladesh entity which is liable for tax in India.

And now talking about some of the other key parameters that we track usually, our headcount remained at 1075 at the end of Q2 and we spent about 3.6 crores on CapEx in this quarter and the gross cash was at 289.6 crores and net cash at 255.7 crores at the end of Q2 and this is despite the dividend payout of 20 crores in September. With this, now we are open to taking questions.

Moderator:

Thank you very much, sir. So participants should you have any question, please press "0" and "1" on your telephone keypad and wait for your name to be announced. I repeat, participants should you wish to ask any question, please press "0" and "1" on your telephone keypad and wait for your name to be announced. We have the first question from Mr. Anil from Envision Capital. Your line is unmuted. You may please go ahead and ask your question.

- Anil:** Hi. Thank you for this opportunity. Sir, you mentioned the two customers that you added in CVAS which is Sri Lanka and India, would these customers also be equal in size to that of Europe which is giving you nearly 200 odd crores revenue?
- Sanjay Bhambri:** Hi, this is Sanjay. No. At the moment, there would not be close to the Europe opportunity. Europe is a very large customer. These are just the green shoots we are starting, so they are much smaller customers to start with.
- Anil:** Okay. And what is your focus in terms of CVAS and how big do you think this opportunity be vis-a-vis the RBT?
- Sanjay Bhambri:** So fundamentally we had already stated earlier and we stick with the same view that the Ringback Tones or RBT is one key pillar of our organization and CVAS is another pillar of our organization. As you see over the last few quarters, you would see in our results it contributes decent amount of revenues to us and it will continue to do that.
- Anil:** Okay. Any scope of it becoming a larger than RBT in the near future?
- Sanjay Bhambri:** I would not want to guess something in future. I would say that both are key pillars for us.
- Anil:** Sure. Just wanted to understand your U.S. strategy as well, I mean, your revenue is around 50 odd crores which is a very small portion of your total revenues. After the acquisition of Livewire, how do you see U.S. shaping up for yourself?
- Rajiv Pancholy:** In the U.S. I think we have a couple of different challenges. One is, you know, the total footprint, but I think more than that it's a different kind of a market where the traditional RBT service is not as prevalent and this is more of a social behaviour issue than really questions of sales and marketing. We do have plans to grow in North American business. All I can say at this point in time is we probably will not be doing it in the same old way to grow the U.S. business, but it is something that we would like to certainly focus on in the next few quarters with the growth agenda.

- Anil:** Okay. And the new offerings that you mentioned which will be launched in March are it the Yaoi which has already been test marketed in Spain or is it different from that?
- Rajiv Pancholy:** Certainly, I think Yaoi is something that's already been released to the market, but I can just confirm today that it's more to it than that, however, I will not be giving any more details of that today.
- Anil:** Sure. Just one last question. Yaoi is app that can be downloaded on the mobile by himself, so just wanted to understand the cash flow impact of downloading an app versus providing and RBT through telecom operator, so how is it different? Do you get the money faster in this way or?
- Rajiv Pancholy:** No. Actually, the app is a way of increasing the attractiveness of the RBT service; at least I'll talk about the initial deployment. So the revenue model does not change substantially just because you have an app. See, what the app does is it gives the end user a significantly richer experience, but that is certainly proof for the existing offering in Spain but that is not necessarily the sum total of our total plan.
- Anil:** Okay. Sure. Thanks. I'll be in the queue. Thank you and all the best.
- Rajiv Pancholy:** Thank you.
- Moderator:** Thank you very much. We have the next question from Jagdish Bhanushalli from Foreign Trade Advisors. Your line is unmuted. You may please go ahead and ask your question.
- Jagdish Bhanushalli:** Hi. I just wanted to understand sort of, if you may call, the delay in the announcement about the new product launch, I mean, two quarters ago we thought it was one quarter earlier and then we thought it would be this quarter. You had indicated that you would give us some idea about your CapEx plans and what the product would be and so on, has there be any delay in the actual development of the product?

Rajiv Pancholy:

No. You know, the launch of the new product is depended on many different things, you know, I'll just give you an idea of how extensive an exercise this is within OnMobile. It is linked to the development of a new consumer brand. I've mentioned that in my previous calls. That is not a small activity. It is linked to the development and refinement of our core offerings and products, some of which as has been mentioned by the previous caller that we've been testing out in limited ways in some markets like Spain.

The third part is contractual in nature because you have to go back and renegotiate many of the terms and conditions with the partners. And on this, you know, we are somewhat dependent on timelines of the other parties, not to mention the fact that there is also content writes that have to be acquired. So it is a multi-faceted, a very complex set of negotiations that have to converge before we can actually take these new products to the market. So I think you will appreciate the timelines that we set, in general, are quite aggressive, but the end of the day the end date is determined by other parties who are part of the negotiation to come to the final point at the predetermined date and not everything happens as you think it will. So complicated process, many different moving piece parts and I think overall we are still confident we will meet these timeframes.

Jagdish Bhanushalli:

Okay. And the product that you launched in Spain can we assume it like a stepping stone to the final product that you would launch and if so like how are these performing, now it's more than a quarter that you've been running that?

Rajiv Pancholy:

In Spain, we've actually done two different deployments using two slightly different models and the intention was to basically do a comparison between the two models and understand which one is basically turning out to be more effective. And certainly I think in the second version we definitely showed a better results and there has given us some ideas about what approach and what's best, but I do want to confirm that what we have in the market is being a subset of what we will be offering in the future.

Jagdish Bhanushalli:

Right. Could you just now that since they already launched in the public, could you just explain what are two models in

Spain that you launched, the second one which has done most successful?

Management:

I cannot go into details because some of these are confidential information, but fundamentally the key difference in the two approaches was one was they were differently branded and the role played by the partners was very different in the two models. So in the later model, I think, I can just say that OnMobile took a lot more involved approach to the launch and we use new techniques to basically bring the doubt and build the awareness and clearly it has been more successful. So it has given us confidence and comfort that the part that we want to pursue is the third part and certainly the early set of numbers are confirming that.

Jagdish Bhanushalli:

Okay. That's good. That's all from my side. Thank you.

Moderator:

Thank you very much. We have the next question from Raj Mohan. He is the professional investor. Your line is unmuted. You may go ahead and please ask your question.

Raj Mohan:

Yeah. Thanks for taking my call. My question is revolved around RBT product. As you get closer to the launch, how are the confidence levels within the organization when compared to the start?

Francois-Charles Sirois:

I am going to answer this one is Francois-Charles. You know, we've been involved with this process now for more many months and I think you know the first point is very important is that whatever we do we used to it very right, you know, we used to do the right thing and, as Rajiv was saying about the Spain market testing, one of the thing we are trying to make sure is that the user reaction to the location in Spain would be the same in India and other markets we are, so it's very important to do the proper market analysis to give us that confidence that when we launch, we launch exactly the right thing for the right customers and pursuing the right way. So we are a very dynamic organization that has built, you know, some really good apps like MC and challenge to make sure that whatever we develop internally is what exactly the market needs. So to answer your question pretty precisely, I am pretty confident in saying what the team has been working on right now that, you know, what we should launch will

be very interesting in the market and we are doing all the efforts to make sure that that's going to be the way.

Raj Mohan:

That's great. Coming to basically the penetration, the traditional RBT you have had penetrations ranging from 10 to 20% across geographies, based on your internal analysis what kind of penetration potential do you see for the next gen RBT product? Do you feel the low-hanging fruits for this product could be much higher than the legacy product?

Rajiv Pancholy:

Yeah. I think it's first of all a very pertinent question because, you know, as you rightly mentioned, the percentage of paid users on RBT has been small, sometimes in a single digit not in double digits and we've been sort of, you know, asking the questions to why. Certainly, because when you see in any business the take rate is that small that you obviously kind of sense there must be something you can do to increase the opportunity and I think based on what we have seen in Spain it was very interesting to note that with some of the initial offerings we got a larger proportion of customers who had never heard about the service not just by a small amount, by an overwhelming amount and that's just, you know, it's very dangerous to extrapolate from a single data point, so I just want to be cautious in saying what I am saying but it certainly boost our confidence. That was the right move and the right positioning and the right changes. There is a need of much bigger penetration opportunity here. So that is one data point that came out of the deployment in Spain.

Raj Mohan:

Okay. Finally, at what levels of engagement are you with the telecom service providers for this product launch? Have you reached any common grounds on various parameters, pricing, revenue share or it's still too early on that?

Rajiv Pancholy:

Let me answer your question in a couple of different parts. We are engaged at the CXO level, so this is not a fibrous discussion over a cup of coffee; this is a serious engagement that's been going on for the last several months. Most of the people present here in the room had been involved personally in these meetings. We feel pretty comfortable all the discussions over, you know, by no means, but are we converging on what you think is the reasonable business volume for all, the answer is yes.

- Raj Mohan:** Okay. Great. Thank you so much and all the very best.
- Rajiv Pancholy:** Thank you.
- Moderator:** Thank you very much. We have the next question from Mr. Sunil Jain from Nirmal Bang Securities. Your line is unmuted. You may please go ahead and ask your question.
- Sunil Jain:** Yeah. Good afternoon and congratulation on good set of number. Sir, my question relate to financials. Is there any ForEx gain or loss before EBITDA?
- Praveen Kumar:** No. Before EBITDA there is no FEX gain or loss because what has happened is Euro had moved favourably, whereas the BRL and some of the LatAm currencies had moved negatively. Net-net at the total EBITDA level the losses are negated the gains, but has no impact at all.
- Sunil Jain:** Okay. And, sir, second thing is relating to CVAS opportunity, can you talk about how much opportunity you see in this CVAS business and which area, which geography that is visible?
- Rajiv Pancholy:** As you know, so far CVAS has been pretty much, I would say, Europe has been the target market for CVAS and they've seen tremendous success to the European market. Having achieved that, now I think the organization is basically drifting aside to, say, what more can we do in another geographies. So in early days of expansion, you know, first few days and months we basically, you know, introduced in CVAS in India and Sri Lanka. All I can say is we will be targeting pretty much all our existing base to Sea whether there is an opportunity to CVAS. So the vision and I told you that moment the vision is that every RBT customer that we have should be offered the CVAS product and the CVAS customer that we have should be offered the RBT product. So I'll leave it at that. I think it gives us a pretty good opportunity space, however, like everything else; it will take time for us to realize the full potential.
- Sunil Jain:** Okay. Great, sir. Thank you very much.
- Moderator:** Thank you very much. We have the next question from Mr. Gaurav Maheshwori from Uni Laser Ventures. Your line is unmuted. You may please go ahead and ask your question.

- Gaurav Maheshwori:** Sir, couple of questions. First is on the RBT part of the business. You mentioned that you have got 70 million paid subscribers now, so do you see a scope of further penetration and if you can give some rough numbers in terms of the existing clients right now in RBT?
- Rajiv Pancholy:** I am not sure I understood your question, but certainly I think, you know, we hit this target of 70 million which I can tell you candidly was this is higher than the year-end target we set internally for ourselves. So you can certainly understand that the gains are happening, the wins are happening and I also mentioned that, you know, we expect to see further gains and further movements in terms of the subscriber count between now and year end. So to ask your question in nutshell, yes, we are going to see further growth in this number.
- Gaurav Maheshwori:** Sir, basically my question is just a rephrase, basically what I am trying to understand is whether the growth will come in majorly from new client winds or there is still a scope of increasing the penetration between the same clients, say, between the RBT that you have?
- Rajiv Pancholy:** It's a mix of both. I think, you know, that the numbers are coming from new clients and also the number of subscribers within existing clients. Maybe, Sanjay can make it onwards.
- Sanjay Bhambri:** I think you just answered it. So it's both.
- Gaurav Maheshwori:** Okay. So second question pertains to if you can just give some numbers or some guidance on the growth that you expect over the next two years because we don't want to understand the ForEx part of it, so if you can explain what is the cost in currency growth in the Q2 and what is the kind of growth that you expect on the top line going ahead? Any indicator where do we get?
- Rajiv Pancholy:** Yeah. As I mentioned, I said, you know, we will give more details about the impact of the new products as we get closer to it. At the moment, it's premature to give you any financial guidance.

- Gaurav Maheshwori:** Okay. And would you be able to comment on the total CapEx that will be required since your closure to the launch, would you be able to throw some numbers on that?
- Praveen Kumar:** I think CapEx it maybe a bit too early to comment on the new CapEx requirement now for this project. As Rajiv said, you know, when we have more details on the launch in the next quarters maybe we will be able to comment on that. But there will not be significantly higher than what we have on a quarterly run rate basis.
- Gaurav Maheshwori:** Sir, basically where I am coming from is that obviously we have got 250 odd crores of cash sitting on our books, so would a large portion of that be utilized towards the launch of these two new products or would it all be because when we see your cash flows for last quarters, the CapEx requirement has been minimal? And as you mentioned in the last con call, there's an additional investment that you are doing for product development which is anyway is part of the P&L, so that's why I was trying to understand it to where would this cash be utilized, would it be utilized for these two new products or would it be something else in store for which the cash would be utilized?
- Praveen Kumar:** I'll just give a quick bit on the CapEx and then hand over it to Rajiv for the cash utilization. So, yes, we have been a bit mute on the CapEx because we have been utilizing a lot of hardware that we have on hand or rationalizing the existing deployments, but our quarterly run rate right now it's about 3 to 4 crores, but in the normal scenario it may go up to maybe, you know, 6 to 8 crores or even 10 crores at some point in time. But for the new deployment it will really not be significant, so we will not use up a large component of the cash that we have for CapEx.
- Rajiv Pancholy:** Yeah, I think, you know, again we have to basically answer the question looking at the full timeline. With any new product, the traction you get on the one on the traffic it generates is very finite that the expectation is that, as the service is successful, the traffic grows and then that translates into increase capacity and therefore increase CapEx. So I think the best way to answer is that we probably will need CapEx on a growth basis as the service penetration grows, but would not be a big step function.

- Gaurav Maheshwori:** Okay. So, Rajiv...
- Rajiv Pancholy:** In terms of cash utilization, we have options available to us on timely and routine basis and both delivers a utilization of cash and we will continue to do that. As I mentioned before, certainly a first part is we use the cash for basically our internal growth and then other options are on the table and will remain on the table.
- Gaurav Maheshwori:** Okay. No. Because where we are coming from seeing the numbers you might be generating higher than 50 or odd crores of cash every year and what Praveen mentioned a max of 10 crores kind of a utilization per quarter or 40 crores per annum, it looks like their internal cash flow should be sufficient enough to drive the growth. So that's why I was coming to the point that what do we do for this 250 odd crores sitting on the books.
- Rajiv Pancholy:** Yeah. I think let us finalize the financial models and the contracts on the new products and then I think we will be in a much better position, say, precisely how much is needed for what purpose. So that is; since the beginning.
- Gaurav Maheshwori:** Sir, do we expect that by June or by March quarter that you would be able to give some clarity on that?
- Rajiv Pancholy:** Yeah. I think, you know, in the timeframe as we launch products, we will be able to communicate much more accurately what the scope for the products, what the products are and what the expectations are behind that. Hopefully, we will also see more than OnMobile statements you will see the big response in the marketplace.
- Gaurav Maheshwori:** Right. Just one last question to Praveen. Praveen, if you can just give the depreciation, the amortization number which is left for Telefonica for this year?
- Praveen Kumar:** See, Telefonica, the depreciation will get over in this quarter. It's roughly 50% of the depreciation numbers that we have on books today and Q3 and Q4 are the last two quarters left for the Telefonica depreciation.
- Gaurav Maheshwori:** Can you give the absolute number that would be there, would it be 75 odd crores for 2016 out of the total depreciation?

Praveen Kumar: Yeah. For this year on a full year basis it is 75 crores. That's right.

Gaurav Maheshwori: 75 crores? And current run rate of 37 odd crores should continue for the next two quarters on an overall basis, right?

Praveen Kumar: Yes. That's right.

Gaurav Maheshwori: Got it. Thanks.

Praveen Kumar: Thank you.

Moderator: Thank you very much. We have the next question from Dipak Podhar from Sapphire Capital. Your line is unmuted. You may please go ahead.

Dipak Podhar: Thank you very much, sir. Sir, first question if I exclude my new business opportunities just from my existing business considering we are increasing our subscribers through Airtel India and Airtel as well the Nigeria, so what kind of revenue growth that you envisage from the existing business only?

Rajiv Pancholy: Basically, just want to basically offer you a word of caution. From the time we actually get, you know, new customers in this particular case Airtel India, expansion work, Airtel Africa it takes typically six months to deploy the systems and for the service to go live before we try to see E-revenues or any earnings. So the same thing is going to happen here, so it's not an instantaneous poor relation between winning a contract and having an impact on the revenues. So I think, you know, you have to wait for few months. In certain geographies the problem gets even more compounded; it can take longer than that to permit the system.

Dipak Podhar: Okay. But over the next... Yeah. I understood. But over the next two to three years can these opportunities or much more opportunities that can come in future can you see a 15-16% growth CAGR in your existing business only?

Sanjay Bhambri: This is Sanjay. As per acquisition of new customer and base, obviously that's the charter for the team to do anyway

so that we will continue to do. As far as the number is concerned, is it 15, 16, is it 8, 7, 10, I think I will leave the guessing part to u sir or I will go back and try and get the resolution.

Dipak Podhar:

Okay. Understood. Thank you very much.

Praveen Kumar:

Sourodip, do we have any more questions?

Moderator:

Yes, sir. We have the next question from Mr. Nawal Seth from Amkay Global. Your line is unmuted. You may please go ahead and ask your question.

Nawal Seth:

Thanks for the opportunity, sir. Couple of questions, A, as you stated that launch of new product would be from March to June 2016, so it would be across the geographies or it will be in selected geographies and if you want to state with geography you would start with that would be great?

Rajiv Pancholy:

It would be in multiple geographies, but it will not be across all geographies, so very selected introductions. I think it's safe to say that India would be one of the geographies; others, we will let you know as we will get closer with customers.

Nawal Seth:

Okay. My second question is on the new product, so you have to, you know, deal with all the telecom operator, say, for example, in India before launching that product or let me put it this way that are you confident that your deals or negotiations would happen with all the operators before you launch the product or if that deal doesn't happen with margin operators in India like, say, smaller operators but you are done with, say, large three operators you would still go ahead and launch that product?

Rajiv Pancholy:

No. First of all, I just want to clarify and state the obvious that in any country we don't have a 100% market share today and therefore the introduction of new product is not based on the assumption that we have a 100% agreement with all the operators. So it will be done with significant players in each market who are basically have a leadership posture, who likes to try new things, who are significant players on their own right, so it does not presuppose that we have to convince every operators in every country to be able to launch the product.

- Nawal Seth:** Is it fair to assume at least in India you will have a large three operators which controls almost 70% revenue market share?
- Rajiv Pancholy:** Well, I believe I've answered your question.
- Nawal Seth:** Thanks a lot, sir. That's it from my side.
- Moderator:** Thank you very much. We have the next question from Babulal Choudhary. He is an individual investor. This line is unmuted. You may please go ahead and ask your question.
- Babulal Choudhary:** Yeah. Hello. I am basically a common investor in OnMobile in the past two years. I want to know about marketing through RBT. You have any plans for like marketing-related products for RBT because we have large scope here we can elaborate and we have actually played that is RBT played for back bone is like OnMobile only, so do we have any plans on that actually?
- Sanjay Bhambri:** Sure. This is Sanjay. We had fight at RBT earlier few years back and, as we go to the new journey, in the first few phases of the service we are not envisaging anything at RBT. But as we grow and understand more about the market, it may come back, but at the moment in the first phases it's not going to be there.
- Babulal Choudhary:** Okay. Thank you.
- Moderator:** Thank you very much. I would like to repeat, participants, should you have any more question, please press "0" and "1" on your telephone keypad. I repeat, it's "0" and "1" on your telephone keypad to ask questions.
- Praveen Kumar:** So, Sourodip, we don't have any questions. We can conclude the call.
- Moderator:** Right, sir. At this point of time – We have a quick question from Mr. Kamal Sori. He is again an individual investor. Your line is unmuted.
- Kamal Sori:** Good afternoon, Rajiv and team. Actually I have a question, but I wanted to congratulate the entire team at

OnMobile for putting in a stellar performance. I think, as an investor, my faith in the organization only is enhanced to a period of time and I look forward to much more magic unfolding during the years to come. Thank you so much.

Rajiv Pancholy: Thank you very much for your kind words. I appreciate that.

Moderator: Thank you very much. Sir, this time there are no more questions from the participants. I would like to hand it over back to you, sir.

Rajiv Pancholy: Well, thank you very much for attending this call. Ladies and gentlemen, that concludes our second quarter investor call and we will as an organization continue to keep you inform in any material development. Once again, thank you for your participation. Good bye.

Moderator: Thank you very much. Thank you, everyone, for joining us. Hope you all spent a useful time. That does conclude the session for today. Wish you all a great day ahead. Thank you, everyone, for joining.