

November 15, 2023

**Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai -400051**

Dear Sir,

Sub: Q2FY24 Earning Call: Transcript.
Ref: Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred herein as Listing Regulations).

An Earning Call was held on November 09, 2023 to discuss Operational and Financial performance of the Company for Q2FY24. Pursuant to Regulation 46(2)(oa) of the Listing Regulations, the copy of Transcript of above Earning Call has been made available on the website of the Company under Investors section.

The web link of the above Transcript is as under:

Link: <https://fiemindustries.com/analyst-meet-audio-recording-written-transcript/>

Pursuant to Regulation 30(6) read with Schedule III [Part A, Para A, sub-para 15] of the Listing Regulations copy of the Transcript is also being submitted herewith.

This is for your information and records please.

Yours faithfully

For Fiem Industries Limited

**Arvind K. Chauhan
Company Secretary**

Encls: A/a



Fiem Industries Limited
Q2FY24 Earnings Conference Call
November 09, 2023

COMPANY MANAGEMENT

- **MR. J.K. JAIN – CMD**
- **MR. RAHUL JAIN – JOINT MANAGING DIRECTOR**
- **MR. RAJESH SHARMA – JOINT MANAGING DIRECTOR**
- **MR. O.P. GUPTA – CHIEF FINANCIAL OFFICER**
- **MR. ARVIND CHAUHAN – COMPANY SECRETARY**
- **OTHER FINANCE TEAM MEMBERS**

MODERATOR

- **MR. SAHIL SANGHVI – MONARCH NETWORTH CAPITAL**

Sahil Sanghvi:

Good afternoon, everyone. On behalf of Monarch Network Capital, I welcome you all to the Q2 FY24 conference call of Fiem Industries Limited. Participants, please note that this conference call may contain forward-looking statements about the company, which are based on belief, opinions and expectations of the company as on date of this call. The statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. We will start the call with the initial comments about the results and the future outlook of the company, and then we will open the floor for questions and answers.

So, without much delay, I will hand over the call to Mr. JK Jain, CMD of the company. Over to you, sir.

JK Jain:

Thank you. Good afternoon to everyone and welcome to the Q2 FY24 Earnings Call of Fiem Industries. Joining me today on call are, Rahul Jain, Joint Managing Director, Rajesh Sharma, Joint Managing Director, Arvind Chauhan, Company Secretary, O.P. Gupta, CFO and other members of the finance team. The investor presentation and the results have been published on both, the company website and the stock exchange. I trust that all of you must have reviewed the same.

I am delighted to report that Fiem Industries has delivered a strong operational performance for the quarter with a net sale reaching to INR506 crores in the Q2 FY24. Our EBITDA stands at INR66.4 crores with a margin of 13.1%. Our strong operational focus has meant that our profit remains robust with a 15% increase to INR42 crores on a sequential basis.

We continue to benefit from our diversified product and customer mix. For the Q2 of the current financial year, two-wheeler industry have registered production volume of 5.6 million units. We expect a strong second half driven by the festive season and pick-up in rural demand.

During the quarter, EV volumes were 1,80,000 units, which is an increase of 23% on a year-on-year basis. Fiem is strongly positioned with the EV market and continues to outpace the market trend driven by partnerships with leaders like Ola and TVS. We continue to move ahead in working jointly with our OE customers.

Some of the models like TVS Raider, Suzuki Access, and Honda Activa continue to do very well. We updated you last quarter about Harley Davidson X440, which was launched by Hero Motor Corp. This model has found good traction in the market and our volumes are ramping up.

Similarly, on new products, there is a strong pipeline. We are working closely with Yamaha on their recent launch Aerox 155. This is a premium scooter for both Indian and export markets. With TVS, we have started supplying for Jupiter 125 scooter model and also for a new three-wheeler model, King Duramax. In the EV segment, we have added several new customers, notable being Raptree, Polaris, and Numerus. Overall, we are very well positioned and we get into the second half of the year and remain optimistic about future growth.

I now hand over to Mr. O.P. Gupta and the finance team to update on operational performance. Thank you.

O.P. Gupta: Thank you, sir. Good afternoon to everyone. First, I will present the quarter 2 numbers for FY24. The company has registered sales of INR505.85 crores in Q2 of current financial year against INR470.71 crores in Q1, which is an increase of 7.47%. The EBITDA stands at INR66.36 crores, translating into an EBITDA margin of 13.12% as compared to an EBITDA of INR61.66 crores, that is 13.1% in Q1 of current financial year. The PAT for Q2 is INR41.91 crores as compared to INR36.44 crores in Q1 of current financial year, which is higher by 15%.

Now, I will present the H1 numbers for FY24. The company has registered sales of INR976.56 crores in the first half of current financial year as against INR963.3 crores in the corresponding period of previous year, which is an increase of 1.38%. The EBITDA has remained flat at INR128 crores. PAT for first half of current financial year is INR78.35 crores as against INR69.56 crores in the corresponding period of previous year, which is higher by 12.64%. During Q2, the company has made a capex of INR33 crores and total capex in the first half of current financial year is of INR51 crores.

With this, I end the financial brief and now the floor is open for questions and answers.

Sahil Sanghvi: Thank you, sir, for the opening remarks. Whoever wishes to ask a question can raise hands and I'll call their name and I'll ask them to unmute themselves. I think we already have some participants who are raising their hands. Starting with Garvit Goyal, you may unmute yourself and ask your question.

Garvit Goyal: Starting with on the Gogoro partnership, supply was expected from August 23 to Gogoro. So, two questions on this. One is, what was the revenue contribution from Gogoro in this quarter? And what is the expected number in H2? Along with in August, Gogoro announced a partnership with Swiggy. And last month, Delhi government also announced a requirement to replace the fleet of delivery partners and e-commerce players with EVs. So, what kind of upside in revenues do you see on account of these developments for Fiem in the near to medium term?

Management: Yes, about the Gogoro, first of all, I just like to brief because it is a newly started and they are ramping up their model. So they are ramping up right now. They have produced few numbers of vehicles and our supplies are on with that. Might be the next quarter, we can see some sales percentage and same volume. This is what we expect as of now.

Garvit Goyal: And what is your expectation on the new announcements like Gogoro made a partnership with Swiggy and Delhi government also announced a requirement to replace the fleets with EVs?

Management: As of now, no such announcement is being heard by us.

Garvit Goyal: Okay. During second quarter, Indian two-wheeler registrations almost grow by 12% y-on-y and EV sales also grow by more than 20% as you mentioned in your opening commentary. So, can you help me to understand despite uptake in our underlying growth drivers, why did our top line de-grew by 3%? Is it due to any intense competition we witnessed during the quarter or what is the exact reason for it?

Management: So, actually, if you look at the industry data, you should for our purposes, be focused on production data, because we are linked closely with the production volumes. Now, if you look

at the production volume of the industry, if you take the full H1, for example, the industry has been flat. So, we've actually in that way, we've done better than the industry. And if you look at sequentially, we've grown. But I think overall, what you are talking about is probably the final end retail sales of some of the OE customers.

So, on the production volume, the industry has been flat. But as we mentioned in our opening remarks, there has been a delayed festival this time. So, there should be good uptake in the second half and you will see that growth coming.

Garvit Goyal: Understood. And so, can you share some clarity on the capex being incurred and what kind of capacity expansions are we looking at with that capex?

Management: So, if you look at first half, we have incurred already INR52 crores of capex. This includes some of our normal capex, some of the capex because of some other events. Overall, this year, we should have on our balance sheet approximately INR100 crores of capex. So, that would position us well for future growth.

Garvit Goyal: Understood. And we are planning to increase our PV revenues. But looking at one of our peers, the margins seem a little bit lower on that side. So, can you elucidate on what is the margin difference among two-wheeler and PV segment that we cater to?

Management: So, PV, we actually announced that PV is a focus area which we will be going forward making some strides in that segment. But right now, that business is almost minimal. So, there is no way to compare. As we move into it, we should be able to guide you better with the margins.

Garvit Goyal: Okay. And lastly, since first half is over and with festive season, as you mentioned, coming in the second half, so do you think we will be able to grow 20% in a second as compared to first half based on the demand you are witnessing from your channels? So, going by that, can we achieve a ballpark sale number of INR2,200 crores in FY '24?

Management: I think, you know, we hesitate to give specific numbers. We are overall optimistic, as we mentioned, but, you know, it would be tough to give a number because there are many variables in the overall industry. But overall, I would say that the overall trend remains very optimistic. There could be a delay in a quarter moving upwards.

Garvit Goyal: So, we can assume H2 will be better than H1 at least?

Management: Yes, you have a question?

Garvit Goyal: Yes, I was asking, that means H2 should be better than H1 at least, right?

Management: Yes. Okay. Okay.

Sahil Sanghvi: Thank you. Yes. Okay. Moksha Shah, you can go ahead. You can unmute yourself and go ahead.

Moksha Shah: So, my question was, with the domestic two-wheeler demand picking up, how do we see this turning out for our business?

- Management:** So, we, I mean, we've been kind of guiding over the last several quarters that we believe that the demand should pick up and there are signs of that recovery happening. So, clearly, you know, we've always outpaced the industry. So, that will be very beneficial for us. We should, we should sort of move forward with our growth plan. So, overall, domestic industry will significantly, you know, over the next 12 to 18 months, we are on a very positive trend.
- Moksha Shah:** Okay. And if you could help me guide for the revenues for FY24 and H1 FY25. Any guidance on the revenues?
- Management:** I think, you know, what we, what we've kind of mentioned in the earlier question as well, that it is, we are not giving any specific data points on a specific number, but we generally outperform the industry and we are optimistic of doing that.
- Moksha Shah:** Are we expecting to keep the same numbers, increase any growth rate number that you'd...
- Management:** You will see much better growth in H2 is all I can say.
- Sahil Sanghvi:** Thank you. Mr. Viraj Kacharia, you may please unmute yourself and go ahead.
- Viraj Kacharia:** Yes. Hi, thanks for the opportunity and congratulations for good numbers in such a challenging environment. Just three, four questions. First question, you know, if you look at our sales mix, right, in lighting, especially, the share of LED has seen a good drop compared to what it used to be for last few quarters. So, LED revenue share used to be 35% and then 40% last quarter. It's now come down to 33%. So if you can just give some perspective, what really happened?
- And second question just was related to the revenue part again, that if you look at the others customers, and others products. I think last few quarters we have seen a moderation in revenue share both from other products and other customers as well. So if you can just also give some perspective, what is happening there?
- Management:** So first question on the LED. The LED for the Q2 has remained 47% and for the Q1 it was 53%. So it was not in the range of 30% what you said. And we have to see the overall...
- Viraj Kacharia:** If I look at the presentation which we shared for Q2...
- Management:** Actually, in the presentation, what you see is the automotive LED and the automotive non-LED as a separate group. So we are what we are showing you, you have to see what is the in total lighting. What is the LED versus the conventional. So what we are always saying that within the automotive lighting 47% is the LED. So I think this is clear.
- Viraj Kacharia:** So again, if I look at the within auto lighting...
- Management:** Let me clarify if there is any confusion in the data points you are referring we can clarify. But as of now, what I'm saying is that in the last quarter, the LED share was 53%. And now this is 47%. And we have to see the yearly basis because here and there in one quarter don't make a difference. Overall, the LED trend is quite increasing. That is one thing.

And the second thing I think what you are referring is the other products. So what is the other balance which are less than 10%? So these remain changing because our major three categories are automotive lighting, rearview mirrors and the plastic parts. So rest others are, it keeps changing based on the requirement.

Viraj Kacharia: Is it specific to one or two customers in others?

Management: No, it depends actually. It's sometime depends on the customer requirement. So it goes into the others because these are other than the three main product line.

Viraj Kacharia: Okay. And other customers?

Management: Other customers are you can see top 5. We always give the percentage, but other customers, even the EV segment there, we are adding in the other customers. So definitely there will be a fluctuation in the share of the other customers. We are adding with a fast pace the EV segment customers.

Viraj Kacharia: So my question was that, if you're adding new customers in EV in others, if you look at last four quarters or five quarters, we used to do around INR55 crores to INR60 crores of quarterly revenues in from others. And that has kind of dropped to INR44 crores in September quarter. So I was just trying to understand, what is causing this drop in the current quarter?

Management: So that's -- your question is correct. But the reason is if there is any fluctuation within that metrics of the other customers that numbers fluctuate. That is the only reason.

Viraj Kacharia: Yes, I'm just trying to understand what is causing the fluctuation because we are adding new customers. We are winning new orders, sir.

Management: See, depending upon the customer requirement, if suppose there is a high demand in some specific quarter, then and in the next quarter that customers, keep some low volume. It depends on that.

Viraj Kacharia: Okay. Just two more questions. One is on the capex part....

Management: Sorry, but just to kind of make sure that you get the question there. There is no loss of market share in any of this. This is just 1Q. I mean, this quarter versus another quarter, one particular customer having some variation. So there is no the reason is not any fundamental market share change.

Viraj Kacharia: And what will be the share from EV customers in this other EV or overall revenue from EV models?

Management: EV now we should be around 6% of our total revenue.

Viraj Kacharia: Okay. Now on the capex part, you said INR100 crores is the what we are looking at in terms of spending in the current year. And if I understand it right, that earlier, our communication was that we have enough facility available at existing facilities and land bank to cater to any new orders. So if the market were to shift from conventional to LED on the current asset base itself,

we could do upwards of INR2,500 crores to INR3,000 crores kind of a revenue base. So this additional capex of say, which we're doing total INR100 crores. What is it towards? If you can give some perspective?

Management:

Yes, great question. Let us clarify the earlier guidance of our capacity utilization and our plan being sort of up to it for a much higher sales that remains. The enhanced capex that has happened, which you see right now is because of that fire incident that we reported last quarter to you. So, because of that, there is a replacement capex for some of those sort of plant. I mean, some of these machinery and that would be fully covered in the fire policy. So that will not be really a cash out for the company, but you will see gross fixed asset going up because of that.

So our earlier guidance of a real capex from a cash flow perspective remains the same, which is that INR50 crores to INR75 crores over the next two year to three year period. So anything else that happens is just for a replenishment. And again, I reiterate, there is no cash outflow for the company. We don't expect any cash outflow.

Viraj Kacharia:

So this money will be reimbursed from the insurance company?

Management:

Absolutely. So we've raised a claim on the insurance that is part of our notes to the account. And as and when that process is completed, we will be able to give you full figures around it. But all of this will be fully replenishes our belief from the insurance company. So the INR100 crores capex from your cash flow perspective is not a INR100 crores capex.

Viraj Kacharia:

Okay, last question to Mr. Jain specifically. So if you look at the current management structure before the recent announcement, the business has been led and driven by you as a CMD. And in the last six months, eight months, we also hired a senior person in the role of a CEO and Whole-Time Director. And just we kind of made a recent announcement about two new Joint MDs being added in the management structure. So just trying to understand the thought process behind this structure. And what role and responsibility would each of these senior personnel would be looking after?

JK Jain:

Basically, recently announced two new Joint Managing Directors are basically upgradation from the Director to Joint Managing Director. So they are not new, they are the existing one, but they are doing better. So we are upgrading them. They are taking more responsibilities.

Secondly, the CEO we have appointed that is for four-wheelers focus, but that is going on and it will give results after some time. So that is what, Yes, over a period of time, it takes time.

Viraj Kacharia:

Okay, understood. Okay, fine. That's all for my side. Wish you good luck, sir.

Management:

Thank you.

Moderator:

Yes, we can have the next question from Anubhav Mukherjee. You may unmute yourself and go ahead.

Anubhav Mukherjee:

So if you look at the sales to Yamaha in this quarter, it has like de-grown quite a bit year-on-year. And in the last quarter also, there was like an updation that we would be like taking up new

models of export and Indian models as well. So did that not factor in this quarter because there is a significant de-growth from Yamaha year-on-year?

Management: Yes, so in Mr. Jain's speech, it has already been declared that Aerox 155 is recently being launched. And this is doing good in the domestic market. We can look after in the next quarter or next to next, we will have domestic and export businesses also. Where in other side, if we see Europe market is going down, slow down, and that is resulting our export business, which is being declared that most of the premium segments products we were having and we will be exporting to Europe countries.

And this is not resulting the minor sales of Yamaha, especially for the export. Domestic is, of course, increasing with the new models and time to come new models will further be launched in the next quarter or next year.

Anubhav Mukherjee: Yes. And like there also was a mention of export only models that we would cater to. So are these in the pipeline? Can you give more details on that, like for Yamaha?

Management: Yes, we are having as of now, seven projects which are under development right now, which will be launched in 2024, 2025 and for the next three years plan, we have as of now in our hands.

Anubhav Mukherjee: And these models are like for mainly for the export market or like?

Management: There will be domestic and export both.

Anubhav Mukherjee: Okay. And these are new models or like, have we gained like existing export model or like international model, both?

Management: There are 90% of the projects are new model, where in few are facelift also.

Anubhav Mukherjee: And, sir, even in HMSI, like both for this quarter and overall H1, there is a year-on-year degrowth of revenue from HMSI. So can you give some color on that? Like is it because it doesn't seem like HMSI at least sales data does not show that much of a degrowth. So is it like we have lost some share or how is it like or our model is not doing well?

Management: No, there are model mix which is doing good in some of the quarter where in overall business for 4.71 million, whatever is being declared by HMSI will be same and our share of business will remain also same. So we will be not losing any business and where in our overall growth with respect to HMSI will remain same. We are expecting good sales during next quarter and second part of the year.

Management: And HMSI if you see the production volume on a year-on-year basis, it's down 5.7%.

Anubhav Mukherjee: Yes and even sales is down like 5%- 6% which we get but like at least the data because you share the quarterly data, have been sharing for like now sometime. At least what I can see is that year-on-year our sales to HMSI has gone down by 12%- 13%. So, it seems to be more than a...

Management: See, the overall trend as I said 6% down there and ours is marginally more, sometimes marginally less. Those are dependent on models, one particular model. So there is, I would say

nothing more to read in that. Those fluctuations one model will do well, the other model will come back next quarter. Those differences happen.

Anubhav Mukherjee: And also for Hero Motocorp, apart from that Harley model, they do have some other, they made some other launches as well including I think a scooter as well. So were we the suppliers for some of these models like or any other model apart from the Harley one?

Management: Yes, we are working further on six models as of now and those launches will be soon, might be in next quarter or we are expecting two models launch in the next year.

Anubhav Mukherjee: Okay, that's all from my side. Thanks.

Management: Thank you.

Moderator: Guneet Narang, you can unmute yourself and ask the question.

Guneet, Narang: Yes, so most of my questions have been asked. I don't have a question but I have a recommendation for the management. So I mean, we are sitting on a very huge cash pile and the share is also reasonably priced. So I mean why don't we do a share buyback which will act as a good reward for the long term shareholders because some of our shares would be extinguished permanently and the valuations would in turn be better because of the buyback and act as a reward for the long term shareholders and also I mean will also show us about the confidence of the company in itself. So I would just recommend to do a share buyback with the idle cash that is with the company. Thank you.

Management: Thank you for the suggestion. We will, I mean obviously these matters are discussed at the Board level all the time and we will sort of take your suggestion. What we have to optimize as a company is future growth. Where do we need capital? How are we looking at over the next three years to five years plan before we make such decisions? But your suggestion is important.

Guneet, Narang: Alright, that's what I was going to say. Thank you.

Moderator: Garvit, you still have your hand raised. Would you want to go ahead again?

Garvit: Yes. Thanks for the opportunity again. Just you highlighted like Europe is facing headwinds. So I want to ask, whether you people see any kind of impact on our consolidated revenue in upcoming months due to Europe headwinds?

Management: No, I don't think -- we are not looking for that. It is only seasonal. We can say Europe is always, we go six months up, six months down. So we are expecting and we are very much optimistic to have a very good market from Europe time to come.

Garvit: Understood. And can you also comment upon those new products that we are manufacturing in partnership with Gogoro? So basically, what is the competitive landscape there? Who are the existing players in India, who are already manufacturing the product and supply to two-wheelers?

- Management:** See this Gogoro, what we are supplying as of now, all the lightings, mirrors, plastic parts, as well as the two products which is being recently to be launched together with that is motor controller and hub motor. And these hub motor and motor controller is exclusively as of now for Gogoro. And with the support of Gogoro technology, we will be introducing these products to other OEMs also.
- Garvit:** That thing I understand, but I was asking from the competitive landscape point of view, like who are the existing players manufacturing these products and supplying to two-wheelers in India?
- Management:** There is a technology partner and technology behind this hub motor and motor controller. So we cannot see any competition within this market because there are unique technology which is available as of now with the partner. So we are looking for a good market based on that.
- Garvit:** Understood. And can you also discuss the competitive landscape for our LED lightings and the other automotive lightings that the products we are currently doing on? Like are you seeing any new competitors coming into the market or establishing or trying to assess the market share from you?
- Management:** No, it is very difficult and we are very much open about this and we are working for next 10 years of technology as of now in our R&D. So we cannot see any partner can take our business and we are taking the business from good customers and good result out of coming out from the customer's positiveness.
- Garvit:** Understood. That's fine. That's nice to hear and congratulations and all the best for the future.
- Moderator:** Viraj, you have your hand raised. Do you want to ask a question?
- Viraj:** Yes, I just had two queries. One, sir, you talked about six models for Hero which you will be looking to commercialize. So these are existing brands of Hero or these are new models altogether?
- Management:** These are new models of Hero.
- Viraj:** Okay. And in terms of existing brands, is there any action in terms of, because the existing vendor they had, they are facing a lot of issues and going under restructuring?
- Management:** Correct. We are working very closely with Hero right now. We cannot declare anything but we are very open and we have a capacity available to manage all the business which is covered and which customer is looking for this.
- Viraj:** Okay. And second question was largely in terms of unit realization, especially in auto LED lighting. So what we understand is, there's been further technology changes and the prices of unit LED is on a downward trend. So if I have to look at Q2 or generally or last few quarters, have you seen any moderation in unit realization because of this fast?
- Management:** No, we haven't seen any realization downtrend at all. I think the realization has been fairly stable. LED, in fact, we are working with customers on more and more sophisticated LEDs. Some of the ticket sizes are increasing.

- Management:** For EV customers, are only LEDs.
- Management:** India is not working for the domestic market. We are working on some specification in standard which is being applicable for the world. And those are all being covered within the regulatory requirement wherein no low trend LEDs can be applied. So we cannot see anything which is being downtrend.
- Viraj:** Okay, fine. Sure. Thank you. Good luck.
- Management:** Thank you.
- Moderator:** Anubhav, you want to ask a question?
- Anubhav:** Yes, I just have a few follow up questions. Sir, like since you also mentioned that you are developing technology which is accepted globally. And like this India manufacturing opportunity is like really accelerating. Like we do hear a lot about in China plus one and also manufacturing shifting from Europe to India.
- So is there a possibility apart from like our existing OEMs we can be like or are we approaching totally new OEMs to supply LED lighting? Is that a possibility?
- Management:** Yes, sir. We are working globally.
- Management:** With many European.
- Management:** European like Piaggio, MBK. These are already customers wherein we are developing a few products and we will be supplying to them. We are expecting good volume and good business from global OEMs also.
- Anubhav:** But sir, the only thing is that Piaggio is where in India and I think they have been our customers. So can we approach like completely new European or like American OEMs for supply of LED lights? Yes, is that a possibility?
- Management:** Right, as of now like in America also Harley Davidson is our customer and Triumph is also in our pipeline. So we are very regularly working on that and we are definitely looking for the good business from worldwide market wherever it is possible to get.
- Management:** And we are working many new European OEMs also. But at the moment we can't declare the same.
- Anubhav:** And sir, apart from this Gogoro opportunity, are there any other product diversification we are looking at any completing?
- Management:** Yes, there is a lot of discussion. There are number of initiatives that the company is running. Number of dialogues happening because there is a lot of changes in the landscape happening with EVs and others. But we would be able to sort of come up with a concrete plan only post our internal deliberation. So I think at this point of time there is Gogoro. But I mean there is a whole lot of other initiatives happening.

Management: We have already like Toyo Denso is our partner wherein we are as of now supplying Bank Angle sensor wherein we have already signed a document for a throttle sensor as well as USB. So soon we will be developing products for customers and supply to all the OEMs, EVs and others.

Anubhav: Yes, thanks. That's all from my side.

Sahil Sanghvi: Thank you very much. Yes, so anyone else who would like to ask a question can raise their hand. And I think we have no further questions. Thank you to the management also for patiently answering all the questions and thank you to all the participants for joining the call. Jain sir, would you like to give any closing comments?

J.K. Jain: Yes, please. I would like to thank everyone for participation in today's conference call. I do hope that we have provided satisfactory answer to all your queries. I wish you and your family a very happy Diwali. Thank you and have a good day. Thank you.

Note: For sake of clarity, transcript has been corrected as per audio, post receipt from Chorus Call.