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MCON RASAYAN INDIA LTD.
Trusted Partner In Construction Chemicals



Date: 19-11-2024

To,
The Manager
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400051.

Symbol: **MCON**

Dear Sir/ Madam,

Subject: Transcripts of Post Earnings Investor Con Call dated November 14, 2024.

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the abovementioned Regulation, please find enclosed herewith the transcripts of the Post Earnings Investor Con Call held on November 14, 2024.

You may also find the transcripts on company's website at <https://mconrasayan.com/investor-relation/>.

Thanking You,

Yours Faithfully,

For MCON RASAYAN INDIA LIMITED

Mahesh Bhanushali
Chairman & Managing Director
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MCON Rasayan India Ltd (MCON)
H1 FY25 Post Earnings Conference Call
November 14, 2024 12:00 PM IST



MCON RASAYAN INDIA LTD

H1FY25

POST EARNINGS CONFERENCE CALL

November 14, 2024 12:00 PM IST

Management Team

Mr. Mahesh Bhanushali, Chairman & Managing Director

Mr. Nandan Pradhan, Whole Time Director

Mr. Chetan Bhanushali, Whole Time Director

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, I welcome you all to the H1 FY'25 Post Earnings Conference Call of MCON Rasayan Ltd. Today, on the call from the management team, we have with us, Mr. Mahesh Bhanushali, Chairman and Managing Director, and Mr. Nandan Pradhan, Whole Time Director. As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to brief us about the business, performance highlights and developments for the half year that went by, and your growth plans and vision for the coming year; post which, we will open the floor for Q&A. Over to you, sir.

Nandan Pradhan:

Yeah. Good morning, all. So myself, Nandan Pradhan. And first, I'll talk about the business of MCON Rasayan India Ltd. So, MCON Rasayan India Ltd, as a company, we are involved in the manufacturing and sales of construction chemicals, specialty building materials, which help the builders, developers, infra projects to make their projects better, to withstand the test of time, and also to resurface, refurbish the concrete structures.

So, we have got a range of products, which encompasses to 100 plus products and they are distributed in 12 different categories, right, from admixtures to waterproofing systems, tile adhesives, tile grouts, concrete repair products and so on. And we are mainly working in four different segments of selling. The first being the residential segment that is the builders, developers, and the contractors, who make residential and commercial buildings. The second is the infra segment, where the government infrastructure is there. So that involves roads, bridges, dams, flyovers, water treatment plants, reservoirs and all those things. The third is the repair rehab segment, where it's about the concrete repairs and concrete rehabilitation that is rehabilitation of the old concrete structures of government. Those can be the bridges, the rehabilitation of the bridges, the dams, the flyovers or the buildings.

There is the old buildings, which are more than 10 years old. Those go into major repairs. And also, the waterproofing of those buildings, whether they are either leakage prone or subject to various wear and tear due to the various effect of the environment. And the last but not the least is the retail segment, wherein, basically, we are selling to the homeowners through the shopkeepers. So, all the cement building

material shops, the paint shops, the hardware shops, the tile shops, those people are also keeping our product and selling it to the end user.

So, this is all the business. And due to certain technical error, we had prepared the presentation, but unfortunately could not be uploaded, on the NSE. So, we will have more of a verbal discussion. We'll not be able to show you anything. But yes, the last two quarters have been fairly good from the company's perspective.

Yes. It was a challenging environment, because the rains are very extended this time, and rains has got a direct effect on our business, because all the external work, which encompasses water proofing and repairs and new construction, concreting, all get slowed down during the rains. And just prior to the rains, there was election in India. So that also impacted the government projects in a big way. But still, in spite of all these challenges, your completely did really well in terms of that, we could, if I say half year-on-half year, we increased the sales revenue by 25% and the PAT also has got a bit better.

If I talk of utilization of our manufacturing plants, then our Sarigam plant was utilized at around 87%, while the new plant that Ambethi near Vapi, that was utilized around 67%. So again, if I talk of ratios in terms of the products, then, like, in our previous meetings, we have already said that we are trying to change the product mix. We are more of a dry mix powder-oriented company.

We are shifting towards the liquid; the admixtures and the shift was very evident in this year's product mix like currently, maybe around 45% of our product are of the low margin things and the 55% have gone into the high margin belt. Right from tile adhesive in the powder segment, your concrete repair, waterproofing systems, Admixtures and the protective coatings. So that way, the entire product mix has changed a bit. Again, we ventured into two new states in this year. One is in UP and the second one is Karnataka. And there also, our products have found a good acceptance.

In these two states, we are appointed almost 10 new distributors, who are selling our product, and also, we have got repeat orders from the distributors. That itself shows the benchmark that, yes, we are being accepted.

Now, to cope up with all this kind of growth, of course, our new plant is good enough and has got fantastic manufacturing capability and capacity. At the same time, the geographical distances of various

locations are also to be kept into picture. So, we enter into the outsourcing model, wherein we have tied up with various people and almost five manufacturing plants currently are already operational.

Another three are expected in next two months to three months to become operational. So, we have already got plant in Indore. We have got plant in Pune. We have got plant in Ghaziabad and one more plant we are coming up in Bangalore. One already we have started in Bhiwandi. One, we have started in New Bombay.

So, these are the plants, which ensure that the transportation cost, which was very high, can be offsetted, which will have a slight improvement in the margins. At the same time, it also increases our manufacturing capacity due to all these plants coming in. And the recent development is that we've also been approved by Maharashtra Housing Development Corporation, which is one of the very premium institute and very few people know about this. So, this particular government organization takes care of all the Prime Minister Awas Yojana happening in Maharashtra.

So that was a big achievement for us. And just to ensure that the major chunk of Prime Minister Awas Yojana is happening on the Vidarbha belt and the Solapur belt. So, that's why we did one major tap with the manufacturing plant in Solapur. So, it's a FOCO model, where they're operating based on our plant, our manufacturing ideas, our formulations, and our quality control parameters. And our team is also sitting in that plant to the entire thing. And from there, we will be supplying to the entire Prime Minister Awas Yojana projects in the entire belt from Pune, of course, up to Nagpur.

So, yes, that's about the business in nutshell. Yes, Vinay, sir. That's what we have currently.

Vinay Pandit:

Sure. Thank you, sir. All those, who wish to ask a question may use the option of raise hand. In case there's a problem in raising hand, you can just drop us a message on chat, and we'll invite you to ask a question. Right.

So, until the question queue assembles, it'll be helpful if you could brief us about the recent fund raise that you've done and the co-manufacturing setup that you're building and the thought process behind that.

Nandan Pradhan:

Okay. Right. So, the recent fund raise we did, it was almost ₹16 crores of fund raise that we have done. And major reason for doing the fund raise is the requirement of working capital, because the speed at which we are growing and the speed at which we want to grow in the next two quarters and the subsequent financial year.

So, for that, working capital will be one of the important parameters. The three major reasons for working capital, number one is, of course, increasing turnover. So, increasing turnover and the cycle at which the payment comes in from the distributors, especially when you go into new geographies. So, to offset that thing, we need additional working capital. Second is all these outsourcing model.

There, the payment cycle is shorter, compared to what we used to have with our supply vendors. So, again, there and it's a finished good. So, again, the working capital need increases. And number three, which is the increase in product range like we ventured into paint, ventured into admixture. So, all this will require new type of raw material, new type of packings like drums and buckets, and printed buckets of multiple sizes and multiple variants.

So, there are also working capital is involved. So, due to three major reasons, we had to infuse these funds into the company. And this venture that Vinay sir is talking about, it's again, the Solapur thing that we are talking, where we did kind of FOCO model with the franchisee. So, yeah, the company has taken our franchisee and they're manufacturing MCON range of product in their entire manufacturing plant.

They got a beautiful manufacturing plant already established in Solapur and the papers have also been signed and everything. Now, my QC team is working over there to set up their laboratory, so that once that is done, then we can start full-fledged manufacturing from that plant and can start supplying. Currently, we are already supplying to the Prime Minister Awas Yojana projects, but that is happening through our Vapi plant, which is already up and running. So, yes. That's it.

Moderator:

Thank you, Nandan sir. We'll take the first question from the chat box. So, the first question is from Guneet Singh. He's asking, what is the outlook for FY '25 in terms of top line and bottom line? And what kind of growth can we expect in FY '26?

Nandan Pradhan:

Okay. Yeah. So, Guneet ji, in the beginning of the year itself, we had planned off around ₹80 crores. And currently, also, we are working on

the same projections of around ₹80 crores, for the FY '25. In the first half, we are short by around 20%, 25% of what we are projected, but that we are sure we can cover up.

Again, the challenges I already told in my introduction, the rains and the election were the major challenges. But now, the rains are almost over. And the Maharashtra election is happening in few days. After that, I don't think any election season happening anywhere. So yes, the ground is ready.

Our team is ready. The products are ready and the market is ready for us. So, we are sure we can achieve that. Again, FY '26, again, we are expecting robust growth. Because see, what is happening is that, honestly speaking, we are currently slow compared to the market. Like, the market, like every product segment that we are operating in, the market is more than ₹3,000 crores. So, we are not even at 1% or 0.5% of the market. So that's whatever projections we are doing is already good enough, or we have got enough market for that. So that's not a problem at all. We can ensure that your next year, we do almost 80% to 100% growth, where we end this financial year.

Moderator:

His second question is, what is the maximum revenue potential from the current capacity and what is the current capacity utilization level?

Nandan Pradhan:

Okay. The current capacity utilization level of single shift is somewhere between 70% to 80%. But yes, we can operate in two or at least two and a half shifts. So, double is very easy for us. Number two, the utilization vis-à-vis is the turnover is again, dependent on the product mix.

Because in the same capacity, I can manufacture a product, which is ₹5 a kg. I can manufacture a product, which is ₹25 a kg. So, the turnover can just grow by 500% just when I change the product mix. So, to evaluate the exact value of what can be manufactured in this plant capacity, it can be anything to that tune of ₹400 crores to ₹500 crores.

So that's not a problem, plus the additional capacities that we added. So, again, that itself, again, ₹200 crores to ₹300 crores. So, manufacturing capacity will not be, I can say, an obstacle for us in, further going in the markets. So, it's all about how fast we spread and how fast we get the orders, so that we can supply the product. Right.

Moderator:

Thank you, sir. We have one more question from the chat box from the line of Raghavendra.

Nandan Pradhan: Yeah. I'll just update Vinay sir's message like, maybe if you are read or not read, that now the PPT that I was talking of has been up already uploaded. So, if anyone wants to refer that, then they surely can refer that. Yeah. Continue.

Moderator: Thank you, sir. So his question is, what will be the margin for FOCO model and toll model?

Nandan Pradhan: Margin, as far as the company is concerned, well, the margin, the hit of margin will not be much. Because it will be offsetted by the transportation cost that we used to incur. For example, I'll just give a small example like Solapur, like the FOCO model that we have started in Solapur.

So, transportation cost for me sending the product from Vapi to Solapur was anything between ₹2.75 to ₹3.80 depending on the size of the vehicle and the quantity that has been ordered. So, vis-à-vis that which, roughly, convert to 5% to 6%, and vis-à-vis that the selling that I'll be making through the FOCO model will offset the margin that I'll be giving to the franchisee. So, the margin differential between what I sell from Vapi or what I sell from the outsourcing partner will be, maybe somewhere around 1% to 1.5% max.

Mahesh Bhanushali: Also extending to this, because the products what we are manufacturing Vapi are more over of powder products, which are also an economical product. And when we talk of FOCO model, so there we are focusing on specialized products only. Majorly, what we will be supplying will be the products, which will be slightly on higher margin than what we manufacture in Vapi. So, there is a reason it will be not a big, big impact, because of this FOCO model. So, our PAT may increase slightly.

Moderator: Okay. Thank you, sir. We'll take the next question from the line of Mihir Shah. Mihir, you can go ahead, please.

Mihir Shah: Hello, sir. I have two questions with me. In the past, you have indicated for a 50% growth for revenues. However, H1 doesn't mirror the vision. Could you please guide how will you achieve that in second half and in future years?

Nandan Pradhan: Right. Yeah. So, Mihir ji. Yes. We are short by, just like I told you that, by 25% of overall, what we are targeted like we're targeted around ₹30 Cr. We're around ₹21.5 Cr. So, yes, 70%, 75% percent we achieved. So, we are short by that, but that itself can be offsetted very easily. And still, if I top off target of 50% growth, we are we're going far above that for

sure. So that's not a problem at all, because the ratios, if you see, H1 versus H2, then it is normally 35% to 65% ratio. So, 65% of our turnover normally comes from the H2, because H2 is the main season for construction, chemical and other products. And plus, this year, we are added, not I cannot say added, but yes, we are increased the portfolio of admixtures. So that is going to have a big impact on our total turnover.

Mihir Shah: Okay, sir. And my next question, how are you competing with large players like Pidilite and Asian Paints in this sector? Because they are also present in this infrastructure segment.

Nandan Pradhan: Yes. Yes, Mihir ji. So, see, large players, are present. But, again, the modus operandi of theirs and ours is slightly different.

We are more focusing on service. We are more focusing on relationship. And in our case, directors are directly connected with the field. When I say directly connected in the field, for example, I am personally connected with quite a few RMC manufacturers and personally connected with my distributors, which doesn't happen with Asian Paints Director or Pidilite Director. So that personal connection helps us a lot in converting that distributor from a big brand to a small brand like ours. And after being listed, we are also considered as one of the brands. Maybe, of course, not big like, we don't have those deep pockets. So, yes, the marketing campaigns are not that big or not that huge, but the personalized campaigns are far better of ours.

Mihir Shah: Okay, sir. Got it. Thank you.

Nandan Pradhan: Thank you.

Moderator: Thank you, Mihir. We'll take the next question from the chat, from the line of Naresh. His first question is in terms of quality and price, how is our product placed when compared to Fosroc?

Nandan Pradhan: Okay. So, quality wise, yes, we are comparable to Fosroc and I have got high regards and high respect for Fosroc quality and Fosroc product, because they have got fantastic consistency in terms of quality. So, I appreciate and we also target the quality of Fosroc of every time. We benchmark ourselves with quality of Fosroc not with Pidilite, not with Asian to be very honest with you. So, yes, pricing wise, we are almost 20% below Fosroc.

Moderator: Okay. His follow-up question is, what is the revenue share coming from the government sector from now?

Nandan Pradhan: 20% currently vis-à-vis the total.

Moderator: And in the new states, wherein we are entering, how are we planning to get several contractors on board, as customer who is presently having business with other construction chemical company?

Nandan Pradhan: Yeah. So the key, basically, it's a copy-paste model for us. Like, the way we succeeded in Mumbai, the way we succeeded in Rajasthan and Jaipur, the way we succeeded in Indore and MP. The same way we are planning to do Karnataka. The same way we are doing UP, where there are three major fundamental that we adopt to. Number one, having the best people on board, who are, you can say conversant with the market and well trained on the products, so that technical selling has to be there.

It cannot be the me-too selling, and my product cannot be a me-too product. Number two, having good distributors on board, who are pro MCON. We are not looking for investors in a distributor. We are looking for good salesman in a distributor, who is ready to promote MCON brand, because that local connection makes a lot of difference for us. Like, the person, who is sitting in Mysore, saying that buy MCON Products, which makes lot of special connection with the civil contractor rather than MCON person telling it.

So that is the second thing. And third, we have got that various promotional things for the contractors. Like, token system is there, and the schemes are there. So, all those things attract the contractors towards him.

Moderator: Thank you, sir. We'll take the next question from Sumit Chopra in the chat. His question is, if we can explain the strategy behind outsourcing manufacturing, when we have sufficient unutilized greenfield capacity available.

Nandan Pradhan: Yeah. Okay. So, Sumit ji, see, what happens is, for example, I started outsourcing manufacturing in Faridabad. Okay. And I'm manufacturing tile adhesive over there. Now, our tile adhesive is ₹10 a KG product, selling price. Okay. Now, ₹10 a KG product and ₹3.50 of transport cost from Vapi to Delhi.

Now, if I have to sell one bag of Tile Adhesive in Delhi, okay my transport cost is which is a 20 KG bag, then my transport cost is 70

rupees a bag. And the product which is 200 rupees a bag, out of that, if 70 rupees a bag is a transport cost, then no one is going to afford it.

Now, to create that kind of affordability and to ensure that this transport cost can be offsetted, we need that manufacturing base in Delhi, if you want to sell in Delhi. So that is the reason when you spread geographically, you need those outsourcing partner with you so that you can spread in a wise manner and also ensure that the profitability of your distributors is intact.

Mahesh Bhanushali: And also, in terms of if you talk of Vapi plant, the capacity of our Vapi plant, Ambethi plant and Sarigam plant. So, we have a west zone to cover from that plant, and the manufacturing capacity will be utilized in West zone of India. So that's our showcase factory. Whenever there is an approval process, like any government department visiting or, you have any big developers big contractors visiting our factory. So, we will make them visit our factory and we show the process how we'll manufacture, which is a miniature.

Other FOCO model or outsource model is a miniature of this factory. So that's what we try to prove that our quality is intact. You buy even my product from Vapi. You buy a product from Rajasthan. So that's how this model will work.

Moderator: Right. His follow-up question is, how much would be the opportunity size for MHDC housing projects?

Nandan Pradhan: How much would be? Sorry?

Moderator: The opportunity size.

Nandan Pradhan: Opportunity size. See, normally, if I talk in general, then in a construction project, the total value of project around 1% is the consumption of the overall construction chemical, which is a mix of admixtures, Tile Adhesives, wall putty, paint, textures and other ancillary products like bonding agents, say, a, b, c, d, everything. Okay. So, if I take that ballpark figure over here, then the opportunity size is somewhere to the tune of ₹800 crores of the Pradhan Mantri Awas Yojana, the MHDC.

Moderator: Right. So, there's one more question from Rajesh Swaminathan in the chat. When can we quantify in terms of top line and margins the impact of Awas Yojana us?

Nandan Pradhan: Top line and margin? Well, in the current financial year, we are expecting the top line to get around 15% from the Awas Yojana, the overall top line. So that is the impact. And margin well, the margin may not be that big impact. Because again, when the volumes are there, the rates are very competitive, because there are other people also, who are going to fight. It's not that we are the only one approved brand. There are other two, three brands to compete with. So yes, the margins will be yes. They will be better, because again, limited competition. Not everyone is getting that specialist letter. But still the margins, that impact will not be that big. Top line, it will be big impact.

Moderator: The next question is from the line of Nishant Gupta. His question is, could you please share financial guidance of revenues for the next three years and target EBITDA, as well as PAT margins?

Nandan Pradhan: Well, it's more of a forward-looking statement. But, yes, 100% growth year-on-year is something that we are surely targeting for. And we are also prepared for that kind of growth in terms of team size, product range and everything. And EBITDA, it will surely improve. Maybe, not in double-digit percent year-on-year. But yes, single-digit percent EBITDA will surely improve. So, EBITDA improvement will be seen in years to come back.

Moderator: We'll take the next question from the line of Ashish Singhal. His question is, how has been the sales in the month of October? Does it give confidence that we will be able to achieve the sales turnover of about ₹60 crore in H2, which management is now targeting?

Nandan Pradhan: Yeah. October has been a good month. Not the best month, I would say. Like, I would have expected it to be better. But unfortunately, the gains continued in the October month also. But still it has been a very good month in terms of sales figures and we are sure that, that will help like you can say that the vehicle has taken the speed, and it's ready to launch itself. So that launch is ready. And in the next five months, we'll surely overcome on the deficit that we have faced in the first half of the year and try to achieve somewhere between ₹80 crores. Thank you.

Moderator: The next question is from the line of Vatsal. His question is, what is the long-term stable state margins for the company EBITDA?

Nandan Pradhan: Like I told you, like, it will be anything between 16% to 20%. That's what we are focusing on.

- Moderator:** Excellent. There's a follow-up question from Naresh. His question is, how many vendors have been shortlisted for MHDC project for supplying construction?
- Nandan Pradhan:** As far as I know as of now, four.
- Moderator:** Anyone else with your wishes to ask a question, please raise your hand or put it on the chat box. So, there have been a few questions in the chat box, regarding the QIP participants and whom all it has been allotted to if you would like to share. You know?
- Nandan Pradhan:** I think it has been uploaded on the NSE, because I don't remember it often like this, like who have been allotted. Yes. One or two names that I can remember. HDFC is one of them, which has been given.
- Mahesh Bhanushali:** Antara is there. Antara is there. Tatwani is there. Shwom is there. Lists are already been uploaded, Vinay sir.
- Moderator:** Sure. Because one of the participant message that they're not able to see the list on the exchange. That's why.
- Mahesh Bhanushali:** Okay. Yeah. We'll check it. And if not uploaded, surely, we have to, because the allotments has to be done.
- Moderator:** Sure, sir. We have the next question from Priyam? Priyam, you can go ahead.
- Priyam Khimawat:** Just wanted to understand, did I hear it correctly when you said that 50% of current year revenues will be coming from PM Awas Yojana, like ₹40 crores out of ₹80 crores will be coming from that scheme only?
- Nandan Pradhan:** No. I said 10% to 15%.
- Priyam Khimawat:** Okay. Yeah. 10% to 15%. And going forward, when you're looking at 100% year-on-year growth. So assuming we achieve ₹80 crore this year, assuming we achieve ₹150 crore next year, what kind of margins can we assume, say, for FY '26 and '27? I get your point that over long-term, 16% to 20% margins can be sustainable in this company. But assuming we'll be entering new geographies also and probably wherein we'll be competing with larger players. So, for the next two, three years, do you think that the margins will remain range bounded around 12%, 13%, or that 16% to 20% will start coming in?

Nandan Pradhan: No. I'm sure that the margins will beat what they are or will be better. The only reason is we are consciously working on the product mix and we are selling certain products, which are a high margin product vis-à-vis is what we are selling earlier. So, the ratios are changing. Like, ready mix mortar, earlier, we are selling 42%. This half year, we have done 37%.

So 5%, we have reduced it and 5% we are increased in admixtures. This is again, a slightly high margin pull. So that way, we are changing the product mix consciously to ensure that the margins remain intact or become better.

Mahesh Bhanushali: Priyam, the competition is definitely there. But as we have got a very good product mix and good product portfolio, so which is what is helping us to compete them.

Priyam Khimawat: Okay. And after the recent fundraise, at what scale of revenue do you believe, considering the working capital requirement in this business, that we won't require any further fundraise? Is it at around ₹300 crore, ₹400 crore? What level do you envisage in your business plan?

Nandan Pradhan: See, basically Priyam, what happens is that the fund raise reserve is the turnover. It's dependent on two things. Okay? One is the speed, at which we grow. Okay. If we grow at the speed, like, what we are targeting as of now, 80% to 100% year-on-year, then maybe, around ₹200 crores, ₹250 crores, we can sustain with this fund raise. But if we increase the speed, because the way the government breaks are coming in and the way we are also targeting, you never know. And if we...

Priyam Khimawat: Well, that's why I didn't ask a number of years. I just asked, like, revenue. So ₹200 crore, ₹250 crore revenue can be achieved with the current balance sheet strength...

Nandan Pradhan: Correct. Correct.

Priyam Khimawat: ...is what you're telling. Yes. Okay, sir. That's all from my side. Congratulations and all the best going forward.

Nandan Pradhan: Thank you, Priyam. Thank you so much.

Moderator: Thank you, Priyam. If any other participants have any questions, please raise your hand. Since there are no further questions, shall we end the call, sir?

- Nandan Pradhan:** Yes. Vinay ji, if there are no questions, then we can end it.
- Moderator:** Okay. And would you like to give any closing comments, Mahesh ji?
- Mahesh Bhanushali:** Yeah. Thank you, all the participants, all the stakeholders and all the investors, who have been trusted us and we would request everyone to keep on trusting us your company. As we always commit, we are on the verge of growth and we are not going to stop there. So, thank you everyone for trusting us.
- Vinay Pandit:** Thank you so much, sir and thank you to all the participants for joining on this call. This brings us to the end of today's conference call. You may all disconnect. Thank you.
- Mahesh Bhanushali:** Thank you.
- Nandan Pradhan:** Thank you.