



MDN/CS/COMPLIANCE/2022-23

Date: 10.02.2023

To,

The Manager,
Compliance Department,
BSE Limited, P.J. Towers, 1st Floor,
Dalal Street,
Mumbai- 400001

The Manager,
Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor; Plot No. CII, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code: 541195

Trading Symbol: MIDHANI

Sub: Transcript of Analysts and Investors Meet/Conference Call held on February 8, 2023

Dear Sir/Madam,

1. Further to our letter dated February 8, 2023, intimating you about the audio recording of Analysts and Investors Meet/ Conference Call on Q3 – FY23 Results, held on February 8, 2023, please find attached the transcript of the aforesaid Conference Call.
2. The transcript of the call is also made available on the Company's website.

This is for your information and record.

Thanking you,

Yours faithfully,
For Mishra Dhatu Nigam Limited

Paul Antony
Company Secretary & Compliance officer
company.secretary@midhani-india.in

Encl: As above

मिश्र धातु निगम लिमिटेड

(भारत सरकार का उद्यम)

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“MIDHANI Limited Q3 FY23 Earnings Conference
Call”

February 08, 2023



MANAGEMENT: **DR SANJAY KUMAR JHA – CHAIRMAN AND MANAGING
DIRECTOR, MIDHANI LIMITED**
**MR. GOWRI SANKARA RAO – DIRECTOR FINANCE,
MIDHANI LIMITED**
**MR. T. MUTHUKUMAR – DIRECTOR (P&M),
MIDHANI LIMITED**

MODERATOR: **MR. AMIT DIXIT – ICICI SECURITIES**



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Moderator: Ladies and Gentlemen, Good day and welcome to MIDHANI Limited Q3 FY23 Earnings Conference Call hosted by ICICI Securities.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Amit Dixit from ICICI Securities. Thank you and over to you, Sir.

Amit Dixit: Thanks Roshan. Good afternoon everyone and thanks for joining the call today. At the outset I would like to thank the management for giving us an opportunity to host this call. From the management we have Dr Sanjay Kumar Jha – CMD, Mr. Gowri Sankara Rao – Director Finance and Mr. T. Muthukumar – Director (P&M).

Without much ado, I would invite Dr. Jha for the opening remarks, post which we will open the floor for an interactive Q&A session. Over to you, Sir.

Sanjay Kumar Jha: First of all, I welcome all the investors and the stakeholders and my colleagues who are joining for this important deliberation.

If we are talking about this quarter we have done reasonably well in the sense that there is an increase in EBITDA in the third quarter from the last year of the third quarter of around 10%. Also, even though there is some slight reduction in the revenue by instead of earlier that turnover of 234 crores against that we have 231 crore in this quarter. However, the EBITDA has increased by 10%.

There is an almost slightly decrease in the PBT because of the different additional financial cost have gone up certain other areas and we also have the depreciation also on the higher side because of commissioning of every important equipment which already we have communicated to you and I would like to share that the facility which we were waiting since so many years got commissioned in this year and Honorable President of India inaugurated that facility in the month of December than this equipment has started operating now and we have achieved many milestone in that in terms of establishing the technology, in terms of establishing the product, but the volume of production has to pick up now and we are getting the indications are good.

So, we will be seeing that it will also add in our earning as we progress in the coming months and also the next financial year. The VOP also has gone up from the last quarter to this quarter, but however if you compare it with the previous year there is some decrease and this we have tried to see that how we can clear our focus was mainly on the side of clearing the inventory. So, we have seen that why we have maximized the sales and that has been our target. In addition to



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that in this quarter we also made number of new developments in the area of the different products and that has I think one of the important landmark that your company has also started making the seamless tube by hot extrusion which we have established and we have dispatch in this quarter.

Also we made some of the super nickel that is nickel based alloy products which we have made through newly commissioned wide plate mill and many other product developments have been taken place during this period and in this also I would like to mention that Rohtak facility the armor with a symbolic some small set of the business started giving the contributed in our Quarter 3 production so it is going well as far as production is concerned and we have today the order book position we have maintained at the similar level which we had in the month of March so order booking also is I will not say very good, but it is also picking up and we are able to use.

Now the new facilities we are expecting more and more orders is coming. So, this is what I would like to submit here and more than my speaking about the performance I would like to like from the investors that what is your concern, what are your questions regarding the performance of the company.

Moderator: Thank you very much. Ladies and gentlemen we will now begin the question-and-answer session. Our first question is from the line of Amit Dixit from ICICI Securities. Please go ahead.

Amit Dixit: The first for that related to the space budget as we saw that there has been a meaningful cut in the space budget this time around and since MIDHANI has got a significant stake in this space sector as well, so how do we understand this in terms of future ordering for the company in particularly in space sector?

Sanjay Kumar Jha: In fact if you have might have seen the space budget is only for the R&D. What the space today policy is that they are diverting now the space business towards the private sector so I feel that as far as the investment in space is concerned it cannot be benchmark with the government allocation allocating the funds. So, you will find that as you might have seen that recently the L&T and HAL consortium have taken that one order for making the 5 PSLV. So, this is one example how space is moving towards privatization. In fact, for SSLV also you will find that many private players will be coming in this field. Now the space now has entered in the new domain so that is why you might have the reduction in the money, but as far as R&D work is there we are very much interested and we are very much excited that some of the new projects also it is coming up in the ISRO. So, those things also will flow to our kitty, but then many other players are also coming in the manufacturing of the materials in the country. So, it is not that MIDHANI will have the monopoly and exclusive right on that, but as on today on the many materials except MIDHANI no other players are there in the country, but it is going to have another player also, but business is also when was this going to pick up in the coming years.



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Amit Dixit: The next question I have is essentially on raw material price last time you indicated that the prices of raw material for us have not come off and unlike the prices of raw materials for the steel sector so just wanted to understand what is the scenario now, have we seen some erosion in prices or have they picked up again from this quarter?

Sanjay Kumar Jha: Prices of raw material I think it has established I mean stabilized, but there is some stabilization in the price, but today now only the price is a criteria in fact getting the raw material on time and getting the shipment and all is a big challenge and that also on the very high end materials definitely there is a scarcity and there is a problem in getting the materials in the future also and this is going to continue for some more time I do not know for how long, but it is going to have impact on any manufacturing industry depending on the import of the raw material. So, not only in the MIDHANI and since our requirements are very exclusive in nature it will definitely there will be effect on the raw material supply as well as in the price also.

Moderator: Thank you. Our next question is from the line of Nikunj Mehta from Wealth Guardian. Please go ahead.

Nikunj Mehta: I have two questions first is regarding the scrap and the rejected material that we have it is not putting under this quarter, but in the last four years that number has kept on rising and as I see it is about 22%, 27% of your total inventory and about 16%, 17% of your total capital employed, now from what I understand it is part of business, but at the same time that much part of our capital employed is not running anything meaningful for us, so I would like to just understand how you are going to try and what are your thoughts on tackling this one aspect of our business and can we reuse this in any form of shape into some other products so that was the first question?

Sanjay Kumar Jha: In fact, I told rightly that valuation of the scrap is going up. One part is that since the cost of the raw material also has gone up so scrap cost also will go up because valuation depends on that what is the price of the raw material number one. Number two is if the quantity is increasing and you say that consumption part has be same. So, we have taken a big initiative that how to consumers the reverts or recycle raw material as much as possible in our own systems so that we can also save the consumption of pure raw materials coming from the import source. In this direction if you see in this quarter there is a substantial increase in the percentage of scrap used in our operation of alloy making. So, it has gone up earlier something around 40 to 45 to now around 60 it is increasing now, but at the same time generation is also there and certain scraps we cannot recycle, we cannot sell also because of the strategic material the scrap. The scrap you are selling in the market will not be good as a national perspective because these materials are very strategic in nature. So, we have to keep it within us and if possible the customer says that you can recycle the scrap if they permit then we can recycle those things. So, slowly now the customer also we are improving our technology and we are also trying to convince the customer that by recycling also we can get good quality. So, there is change in that also and you will find



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that with this type of initiative I am hopeful that it will come down, but it cannot go to the very low level just in the immediate future so it will take some time to come to that level.

Nikunj Mehta:

If you could just portray some picture on the competitive scenario that is there in the market especially the domestic Indian players, are you seeing any rising competition there or we continue to dominate the market as of now?

Sanjay Kumar Jha:

No, competition is very much in the market there is no doubt. Many players have come in the area of special steel, nickel based alloy of course titanium still we are the only player in titanium, but in nickel based alloy they are coming forward, but I am also seeing that there is a volume also is increasing, requirement also is increasing and not only in the Indian market there is an export potential also is there. So, opportunity is also there, but then you see the competition so it is like a situation where we have to improve our efficiency and we have to see that we can cut down the cost of production so that it will be more competitive in the market. I will tell you many orders MIDHANI is now taking on the competitive bidding. We are not taking like on the nomination basis. So, we know that where we are today in terms of the price, in terms of our efficiency and I am sure that in the coming days in future we will improve further so that we can be leading player not only in terms of our technology and quality also in the price also. This is what we have our plan is there and we are working towards that.

Moderator:

Thank you very much. The next question is from the line of Abdul from HDFC Securities. Please go ahead.

Abdul:

What kind of opportunity MIDHANI can target over the next two years this is my first question and what are the key development MIDHANI has in next last quarter?

Sanjay Kumar Jha:

I think this is a very important question you have asked both questions are very important. Next two years our target is we have to enter in the new segment of the products and the new segments already we have initiated that is answering your second question regarding the developments. So, recently in the last quarter if you see we have made nickel-based alloy called Hastelloy, Hastelloy plates we have made from our own new wide plate mill, it is totally entirely imported in the country so that is the one product we have I am very hopeful that we will be able to do in the good market. In addition to that the similar product we have the cold rolled sheets also and in the area of seamless size of the tube making when we have installed our new facility commission that also I am seeing that opportunity is there for us during the new segment. In addition to that whatever we have installed the new vacuum induction melting of 8-ton capacity is going to enhance our production capability for nickel based alloys and that facility also is so well means equipment is there that we can recycle the scrap, it can melt the 100% scrap in that. So, we will get the cost advantage also because of that. So, this is one area also we have in fact the certification we have achieved for making the plates for oxygen plant for a very reputed company this is the wider plate 2 meters. So, this we have made for making the oxygen plant



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making facility. So, today in the country for making the 3-meter width stainless plates no facility is existing and India what we have assessed the market is there for almost around 2,000 crores. So, if you are able to pick up part of that also in the coming years it will be a good value proposition for us. So, in nutshell I can say that for our wide plate mill we have the technological advancement what our people have done, there is lot of potential, also we have produced the armor steel like it is being imported in the country for many different applications. So, we have one advantage that we can make a very low thickness also armor plate in our facility and we can meet the requirements of armor steel consumption in the country it is coming in the big way and armor also there, vehicle armor facility is also there then many of the alloys Indianization program is there in the country. You must have heard about that India is trying to do that how to indigenize the alloys used in the some of our very important fleets of aircraft supplied by the OEMs either from the Russian origin or from the other western origin. So, there also many alloys we have developed and I am hopeful that business is already coming up, it will be growing in the future. I cannot tell you the value for that, but it is going to be if those things are into the coming in the form of the business there will be a big opportunity for us into that business. So, this is our nutshell, but we are also now installing our 10 ton VAR we are going to commission. So, titanium capability also will be enhancing almost it is going to more than 2 times whatever we are manufacturing today. So, like that many more things are there you will be getting that information as and when we start getting the product utilization.

Abdul: What kind of exports are we looking for next two to three years?

Sanjay Kumar Jha: My export I will say mainly if we see last couple of years our main idea that how can MIDHANI as a brand in the international market. So, you know, that initial the brand making requires lot of credibility or quality should be good, your price should be very competitive, delivery also should be on time. So, there are many factors. So, we have worked hard and our team is still working and those things are getting established. So, I am hopeful that there the target which we have decided to reach over 250 crores in another two years. I think it is not impossible to achieve that.

Moderator: Thank you very much. Our next question is from the line of Anik Mitra from Finartha Research. Please go ahead.

Anik Mitra: Sir your order book position look bit tangent for some time so sir can you throw some light like what is the contribution of various segments in the order book, what is the execution time of those orders and what is your take going ahead this is my first question?

Sanjay Kumar Jha: Order book whatever we started in the first March to today it is almost at the similar level. So, it is like that whatever we have produced that much only order we have booked, but there are some indications where we are waiting for certain orders to come so it is going to flow slowly, but as I have told that we are not only this is coming from that sector in fact many of the things



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we are depending on that how quickly you can executed the one order so that second will come. So, many orders are like that today and there as you said, the time required for conversion given is very less especially in area of export. So, with the additions of new facility now we are hopeful that those things also is going to address. So, that will see the good inflow of the orders because without orders how you can claim that I will be improving my business. So, there are some potentials there which I cannot tell you at this moment, but many things we are working and we are trying to interact with that customer and as and when we get this type of opportunity to interact we will inform, but things are there in different directions are there. We will see that this can be done and today we have the visibility of another 600 crores of order, visibility is there, but it will be coming at the different level of time.

Anik Mitra: My next question is regarding the import of certain acquisitions like are you facing any trouble due to Russia-Ukraine war till date?

Sanjay Kumar Jha: Yes Russian-Ukraine conflict has put lot of pressure on the supply of raw material for all countries so that for India also, but we are affected for mainly one and two raw materials because of that so that we are trying to resolve it, but it has really affected some of our areas like titanium is a one sponge which is coming from the outside. So, that has got affected because of this conflict because Russia those countries are having one of the biggest production capacity and raw material resources also. It has really affected our production on the titanium front, but we are trying to address those issues with proper agreement or proper procurement system, but yes there is some effect is there on that.

Moderator: Thank you very much. We have a question from the line of Rohit Ohri from Progressive Shares. Please go ahead.

Rohit Ohri: Few questions the first one is related to the strategic and technical tie ups that we have and in terms of the MoU with Boeing India where we were supposed to supply some raw materials for aerospace and some more tie ups which were there with Lockheed Martin, if you can take us through the developments in that and if at all there are some orders that are flowing from that?

Sanjay Kumar Jha: From Boeing whatever Boeing directly, they are not buying the raw material. Boeing philosophy is that home server is working with them for supplying certain components, certain thing so they are all connected within their supply chain. So, they buy the material, but Boeing will certify the company from where they should buy. So, we have entered in that first stage where Boeing has assessed our capability and they have also told all their MSME and industrial partners that you can buy raw material from MIDHANI. Now we are there looking for when they need the material then they will come to us for getting the raw material for their component production. So, in that connection we have move forward and we are hopeful that some of the people who have interacted with us recently can come forward and take the material from us and supply the material for the Boeing supply chain system.



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- Rohit Ohri:** And for Lockheed Martin if any developments over there?
- Sanjay Kumar Jha:** Lockheed Martin is also on the similar lines, they are also not buying directly, but their our main idea with Lockheed Martin was to have some of the investment type of proposal, strategic type of alliance. So, which at this juncture they have shown that they are not in a position to invest in different areas, technological area where we wanted to work with, but we are in touch with them regulatory, but let us see when we can convert something to the business, but today we are only in the area in discussion mode, no indications of any orders or any raw material buying from us rather we have some indications from we have something from Rolls Royce, Pratt & Whitney. So, these are some of the discussions going on, orders also is expected may not be in the large volume, but with the small beginning, small orders we are going to start.
- Rohit Ohri:** So, last time when we spoke about JV with Nalco and we were speaking of appointing some consultants and there were some requirement that time which were floated so any developments have happened over there or by when do you think that things will fall in line for the JV?
- Sanjay Kumar Jha:** Since that project which we are planned initially to make 60,000 tons of flat products and investment also was quite big. So, we wanted to reassess again whether the market potential is there for setting up a facility. So, we went for exercise by appointing a reputable consultant who have this the capability to work in this sector. So, they have done a good job and initially they have submitted a brief report they have submitted and based on that report we have allotted some more studies. So, they are still connecting the studies by interacting with the various stakeholders, customers and producing agency and it will be after that the entire scenario will be renewed at the highest level in our ministry and once that is given clear then we can decide what is the direction of our joint venture.
- Rohit Ohri:** So, in terms of the axles and wheels which is a requirement for the Indian railways and even if you check with CONCOR they also mentioned the same that axle and wheels is something that the requirement of the government. So, is it that MIDHANI can play a role and do we have some orders for axle and wheels for Indian railways?
- Sanjay Kumar Jha:** Yes we have axle already we have supplied 500 number axle already we have supplied and another 1,000 numbers already we are executing now and as you said about the CONCOR also we are participating on one of the tenders. So, on the axle side we are moving well, our technology and production facility has been certified and the product also has gone into their system. Wheel of course we are not making the wheels this is not our product and not the facility, but axle yes we have entered.
- Rohit Ohri:** But what approximately what sort of numbers in terms of revenue can this fetch for us in the axle business?



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Sanjay Kumar Jha: It depends on the requirements how much they consume. At this juncture in fact, we have recently established only and whatever I indicated that another 1,000 we are working and another some 18,000 number are there. These are all numbers are floating as and when we receive the order we will communicate to you and that area is established manufacturing facility is there. We have to only map up some resources like our downstream facility where I can do finishing operations quickly those things we are handling up.

Rohit Ohri: Vande Bharat trains as well as Vande Metro trains they can be good opportunity when they click well for us, so my next question is when we say that we are into recycle some of the scrap that we have is the quality of the output is it good or does it match the requirements of the customer as well, is there any issue related to the recycling of scrap and using the material again because of course the efficiency reduces, the purity of the metal also reduces, so are they okay with these kind of initiatives from our end?

Sanjay Kumar Jha: I will tell you we are in the business of high-end applications like aerospace, missile space where the people are looking for consistency in the product quality. So, any deviation in the product process has to be go for a number of trials and runs and you know that you cannot risk a satellite with just small saving because of raw material, you cannot take the risk on the missile by saving the small cost in the raw materials and same is the case for the aerospace also any aircraft. So, people are very careful in deciding the process. So, any customer who is coming towards some this sector they specify that what will be the content of the raw material, what will be the quality of raw material from that stage they take care. So, that is why many times you cannot play with that type of scrap which is already with you. So, it requires lot of evaluations then only we can go that is what I said from client to the earlier some of the participants we are trying to do that and see that those things can be proven once proven and then they will also give the approval to go ahead, scraps are not bad, we recycle the scrap very carefully we process it, we certify that, we test the scrap composition everything is taken care we have in house all the quantity then only we process.

Rohit Ohri: Last question is related to the breakup of the order book if you can break into space defense, energies and exports?

Sanjay Kumar Jha: We will give you no problem, but around 50% is from space and it will be around 30%, 35% will be the defense and the balance will be from that energy and exports so that will be the proposition.

Moderator: Thank you. Our next question is from the line of Mohit from ICICI Securities. Please go ahead.

Mohit: So, I have two three broad questions number one is what kind of supply chain disruption we have talked about earlier and whether this will have any bearing on our business?



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Sanjay Kumar Jha: Yes supply chain disruptions are there because I will say titanium sponge. So, it has not affected us adversely as yet, but with our lot of persuasion and taking the initiative at the right moment we are able to fill the gap with certain other resources. So, now I am hopeful that those things will be also addressed and we are getting good response from our OEM, the supplier from the overseas for this material.

Mohit: Also, sir revenue guidance for Quarter 4 and next year and also on the EBITDA margin front?

Sanjay Kumar Jha: The figures are very difficult to predict at this moment, but as and when the results are there it will be communicated to you, but we are trying to do our level best so that we can improve from the previous year performance.

Mohit: Sir whether there will be any completion of EBITDA margin or whether we will see any pressure on the EBITDA margin or it will largely be maintained like we have done in the 9 month?

Sanjay Kumar Jha: Very difficult to predict at this stage, but our target is to maintain for the same level, but let us see how the things are holding. As on date I am not seeing any uncertainties, things are well in control not only for MIDHANI for the entire country. So, if that way if you move we will be in a better situation only.

Moderator: Thank you. Mr. Dixit would you like to add a few more questions.

Amit Dixit: So, I had couple of more questions actually the first one is continuing the question of Mohit and the previous participant on the order book side, sir what kind of order inflow can we expect in next year FY24 if you can let us know broadly the segments wherein this orders will come particularly products so that will help us to crack them also the quantum would be very helpful?

Sanjay Kumar Jha: Broadly the sectors where the order is expected in the next year mainly from the energy than also we expect from defense, we also expect that something will come from the aerospace. So, those are the things and then in addition to that something from railway also will be there, armor then we also expect that some of the things on the commercial domain also, some of the product which we have qualified for 3-meter-wide plate for stainless steel. So, from that with the application is basically in the area of oil and gas so those things also is expected. So, based out of various now our domain is we are widening our product base so definitely I see the customer also is going to be widened because of that. So, dependency on the one or two segment is not going to give you good business in the future. So, concerning that only whatever steps your company has taken in the last couple of years. So, now you are confident that we are able to enter in the new areas with our unique quality of the product.

Amit Dixit: Sir is it possible to quantify it in different buckets that you mention, for instance, defense, aerospace in terms of growth how much do you expect the order inflow?



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Sanjay Kumar Jha: I have not worked out yet after sitting here, but we will tell you because many area where I see some place there may be very large volume also, low also and we are just hopeful of giving the better one. We will communicate to you as and when we start getting the things and holding in our favor.

Amit Dixit: In last concall you indicated that the revenue from wide plate mill and armor plant on a steady state basis could be to the tune of 500 crores per annum each, so what kind of revenue from these two facilities specifically we can expect in FY24?

Sanjay Kumar Jha: Yes FY24 only we expect that something is better. So, whatever the figure we have told we are trying to target those figures, but let us see that how we can realize, but potential is there in that sector and as our economy also is in the good health I am sure that market base also is good. So, there are certain area where we are working still like getting the supply of input material because we are not making the input material of large quantity within our premises. So, these are the challenges which we are facing that how to get the input material on time and that also with the proper less cost so that we can maintain our margin and sell the products. So, these are the challenges we are facing, but we are trying to resolve it from there.

Amit Dixit: Sir in the last concall you also indicated that there is this for vehicle armory out of 100 odd vehicles 15 have already been done, so till now what is the progress on that front, how many more vehicles can we do in this quarter?

Sanjay Kumar Jha: See we have the order of almost more than 100 vehicles are there with us. So, we are executing also, but this quarter we are trying to touch around 60, 65.

Amit Dixit: That is by Q4 end?

Sanjay Kumar Jha: Yes correct. New orders are there in the market now that also our team has participated and it is a very huge quantities. So, there also we have put our participation is there. So, let us see if those things are there it will also add to our business.

Moderator: Thank you very much. Ladies and gentlemen that was the last question. I now hand the conference over to the management for closing comments.

Sanjay Kumar Jha: Before closing comments we have my both directors are available so I will ask them to give some their remark and then we will conclude. So, first I will ask Director Finance to tell something here.

Gowri Sankara Rao: Good evening all the investors. This is Gowri Sankara Rao – Director (Finance). As you have seen for the last three quarter performance it is more or less equivalent to the last year despite lot of disturbance in the Russia-Ukraine war and material supplies and all, still we have achieved the same performance and you have seen for the last so many years for MIDHANI fourth quarter



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is the best quarter in same way this fourth quarter also we are expecting to achieve more business as we have come up with some more facilities like WPM we made 8 tons with these facilities and Rohtak also which are all additional facilities compared to last year which we hope with these facilities we can do more business and we hope that we will achieve better than last year. Thank you.

Moderator: Now I will give it to Director Production and Marketing Mr. T. Muthukumar.

T. Muthukumar: Good evening. This is Muthukumar – Director of Production and Marketing.

As it has been indicated though there is a sharp increase in the raw material price as well as the power and fuel we could able to maintain our last year performance to this year also and now since we have established the wide plate mill there is a much hope on the performance of the MIDHANI with respect to some special ways which developed one grade called Super Alloy 276 which is used in the energy sector and this sector about 400 crores of the material it is being imported by BEHL. So, this will be a direct replacement to buy MIDHANI in this sector. So, this is a lot of hope on MIDHANI so that we can improve our performance. In addition to that MIDHANI has got the advantage of producing plates which is 2 meter and above which is not there in the country and worldwide also there are only four or five people only. So, now we are using this wider plate mill with respect to gas walls, our oxygen plant. So, now we have to depend on MIDHANI and we already established the process, we are contacting the parties to whom we can supply. So, with that coming years there is a good prospect for MIDHANI so we can improve our sales over this products and definitely our performance should be better.

Sanjay Kumar Jha: So, at the end I will thanks all the participants and also the stakeholders first of all putting faith on us and supporting us and I hope that our relationship will continue like this and from the MIDHANI management I assure you the type of the committed people and committed team we are having and type of the technological knowledge this company is having our next financial year or this year we will be giving good results to the investors and as our country also is in very good position as on today across the globe. So, definitely I see as a good opportunity also for MIDHANI also to contribute in the nation building and we are doing and as and when we will be doing certain things, new things will be there, we will be communicating to you with the different social media platform and also communication through the proper statutory systems. Thank you.

Moderator: Thank you very much members of the management team. Ladies and gentlemen on behalf of ICICI Securities that concludes this conference call. Thank you for joining us you may now disconnect your lines.