Ref. No.: RGL/S&L/2023/65

May 31, 2023

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 **Scrip code: 532923**	**National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **Symbol: RGL**

Sub.: Transcripts of the Earnings Conference Call

Ref.: Regulation 30 of SEBI (LODR), Regulations, 2015.

Dear Sir

With reference to our letter **Ref. No.: RGL/S&L/2023/58 and Ref. No.: RGL/S&L/2023/57** dated May 25, 2023; please find enclosed herewith the transcripts of Q4 & FY23 Conference Call of the Company, held on May 29, 2023.

The aforesaid information is also uploaded on the website of the Company at https://renaissanceglobal.com/webcast-and-transcripts/

You are requested to take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,
For **Renaissance Global Limited**

Vishal Ashokrao Dhokar

Digitally signed by Vishal Ashokrao Dhokar
Date: 2023.05.31 14:17:27 +05'30'

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl: As above

Renaissance Global Limited

Q4 & FY23 Earnings Conference Call Transcript
May 29, 2023

Moderator:	Ladies and gentlemen, good day and welcome to the Renaissance Global Limited's Earnings Conference Call.
	As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.
	I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you, and over to you.
Jenny Rose:	Good afternoon everyone and thank you for joining us on Renaissance Global's Q4 & FY23 Earnings Conference Call.
	We have with us today Mr. Sumit Shah – Chairman & Global CEO and Mr. Hitesh Shah – Managing Director of the Company.
	We would like to begin the call with brief opening remarks from the management, following which we will have the forum open for an interactive question & answer session.
	Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature and a disclaimer to this effect has been included in the results presentation shared with you earlier.
	I would now like to invite Mr. Sumit to make his opening remarks. Over to you, sir.
Sumit Shah:	Good afternoon everyone. On behalf of Renaissance Global, I extend a warm welcome and thank you all for joining us on our Earnings Conference Call for the Quarter and Year ended 31st March 2023.
	I will initiate the call by taking you through a brief overview of the Company's operational and business highlights for the period under review. Post that, Hitesh will give you a rundown of our financial performance, following which we will open the forum for the question & answer session.
	This fiscal year has been a challenging year for our industry with global challenges impacting demand in key markets. The Russia-Ukraine war, high inflation and recessionary trends in the US notably impacted the demand sentiment. Despite these challenges, we believe that we have reported a resilient performance and have concluded the year on a steady note on the back of the healthy performance of our core branded jewellery segment and improved contribution from the gold segment.

Within the branded business, our high margin direct-to-consumer segment exhibited growth. We achieved annual sales of Rs.239 crore, which is an impressive 92% compounded annual growth over the last two years. The margin from the D2C division has also improved sequentially on account of the acquired engagement ring business having turned profitable. We are on track to restore our operating margins in this segment back to its historic levels. Overall during the year, our total income stood at Rs.2,243 crore up 1.5%.

Our focus on direct-to-consumer operations within the branded jewellery sector remains a key growth driver for us. To strengthen our position in the global branded jewellery industry, we expanded our licensing portfolio by partnering with Marvel Disney Jewels and NFL in addition to our existing agreement with Enchanted Disney Fine Jewellery, Hallmark, and Star Wars. These strategic partnerships complement our direct-to-consumer branded business and support its growth.

Furthermore, the integration of Four Mine was completed during the year. We're happy to state that within a few quarters we were able to successfully restructure the business and has started contributing to profitability from Q4. Accordingly, as mentioned earlier, we expect margins in the direct-to-consumer business to improve in the coming quarters.

Four Mine has not only strengthened our foothold in the engagement ring and wedding band business, but also in the lab-grown diamond space. It has also brought about significant synergies across our other D2C segments. One such notable trend that we are seamlessly incorporating is a growing demand for customization. This trend has gained substantial momentum in the market with customers seeking unique and personalized pieces that reflect their individuality and style.

By integrating customization options into other D2C segments, we are providing customers with an unparalleled freedom to create pieces that truly resonate with their preferences. This enables us to enhance their overall shopping experience and establish strong connections with our valued customers. Moreover, customization allows us to operate on a leaner working capital cycle. As customers participate in the design process, orders forecast personalized items are placed in advance enabling us to have a just-in-time production approach. By producing based on confirmed orders, we significantly reduce working capital tied up in inventory, improve cash flows and financial efficiency. This can be reflected in the improvement in FY23 free cash flow and net working capital levels as compared to one in FY22.

Overall, we remain extremely bullish on the long-term potential of our direct-to-consumer segment and in the next few years it starts strategic focus to make this one of our largest business verticals.

Another noteworthy metric that I would like to bring to your notice in this regard is as a branded to studded ratio, which increased to 33% in Q4 from 24% in the same quarter last year. And on a yearly basis, it has increased to a 30% contribution as compared to 25% in FY22.

In yet another key development, our India-focused retail brand IRASVA has successfully launched a new store at Banjara Hills, Hyderabad following the success of our Mumbai and Ahmedabad stores. Hyderabad shoppers can now indulge in luxury and lifestyle offerings at this new store designed with an open layout, modern facade displays and elegant jewellery showcases. This expansion comes after a turnaround of our existing stores and reflects our strategic approach expanding our direct retail presence in a calibrated manner. Moving forward, we aim to expand IRASVA's presence in key metros while embracing an omnichannel strategy enabling us to reach a wider audience.

Also, we are glad to inform you that we have received the 49th Gem & Jewellery Award for the second largest exporter of studded precious metal jewellery and the largest exporter of silver jewellery from India, from the Gem and Jewellery Export Promotion Council that signifies our continued leadership in this market.

All in all, I would like to say that despite temporary setbacks, the US and European markets maintain their status as dominant consumer markets on a global scale. So while the external environment remains uncertain in the near term, we are confident that our expertise in product design, distribution combined with our deep Industry insights, we will be able to capitalize on the long term growth prospects of the global jewellery industry. Our priority remains to expand our profitable branded jewellery and direct to consumer segments as we firmly believe that this focused approach will enable substantial values for all stakeholders in the foreseeable future.

On that note, I would like to hand over the call to Mr. Hitesh Shah to discuss our Financial Performance during the quarter. Over to you, Hitesh.

Hitesh Shah: Thank you, Sumit. Good afternoon everyone. As mentioned by Sumit, we have reported a resilient performance during the year gone by, supported by our branded jewellery segment with a solid contribution from our direct to consumer business.

In Q4 of FY23, our total income stood at Rs.501 crore compared to Rs.536 crore in Q4 of FY22. While for the entire year FY23 total income grew by 1.5% at Rs.2,243 crore compared to Rs.2,209 crore in FY22.

Our branded jewellery sales in Q4 stood at Rs.147 crore, a growth of 23% year over year, of which our B2B segment revenue stood at Rs.81 crore. In Q4 & FY23, revenue share of studded jewellery stood at 89%. Of the total studded jewellery segment revenues in Q4 FY23 branded jewellery business contributed 33%, up from 24% last year.

During Q4, direct to consumer business posted revenues of Rs.66 crore compared to Rs.29 crore in Q4 of FY22, registering a growth of 125%.

In FY23 the total revenues of our branded jewellery segment stood at 27%, of which the B2B segment was 16% and the balance was D2C segment.

In FY23, the direct to consumer business revenue was up by 93% to Rs.239 crore compared to Rs.223 crore in FY22. Further, our two year direct to consumer revenue CAGR has surged to an impressive 92% with the year on year increase in our annual revenues for FY23 to Rs.239 crore, which is higher than the run rate of Rs.225 crore reported during Q3.

I would like to highlight that while revenue growth for our plain gold segment came in at 44% for Q4 and 68% for FY23. The volumes were flat in Q4 of FY23 and was higher by 34% for the year ended 31st March 2023.

On the profitability front, EBITDA stood at Rs.38 crore in Q4FY23 and for the full year it came in at Rs.168 crore translating into EBITDA margins of 7.6% and 7.5% respectively.

In FY23, Branded jewellery business reported an EBITDA margin of 13.1% and the D2C business registered a 12.9% EBITDA margin. Given the high EBITDA margins in our D2C business and the increasing contribution of D2C revenues to our overall revenues, we anticipate a positive trend in our consolidated EBITDA margin in the future. We expect our D2C operations to continue to drive profitability, resulting in sustained margin expansion.

In Q4 FY23, PAT came in at Rs.19.7 crore versus Rs.21.4 crore in the corresponding period last year, while in FY23 PAT stood at Rs.87.3 crore against Rs.106.5 crore in FY22, registering a degrowth of 18%.

Lastly, in terms of our balance sheet, our net debt-to-equity ratio stands at a healthy 0.22 versus 0.30 as of last year. Our total net debt has reduced to Rs.223 crore as against Rs.280 crore in FY22 and our cash and bank balances and current investments stand at a healthy Rs.239 crore.

To conclude, we have delivered a steady performance in a challenging environment. With a strong balance sheet position we should be able to navigate through these tough times and deliver much stronger results in the upcoming years.

On that note, I would now request the moderator to open the forum for any questions or suggestions that you may have.

Moderator: We will now begin the question-and-answer session. Our first question is from the line of Pawan Kumar from RatnaTraya Capital.

Pawan Kumar: Sir, how much is the organic growth rate in the branded segment for this particular year?

Sumit Shah: Sorry, can you clarify if the question was for the branded B2B or D2C segment?

Pawan Kumar Both if you can share.

Sumit Shah: We have not broken up the organic versus the inorganic growth part. But our growth for the year is about 20% or so. I would say that the organic growth would be in the low double digits because the new acquisition was just completed year one. So while I do not have specific numbers but the organic growth would be in low double digits.

Pawan Kumar Can you just give us an idea of how the Marvel and Disney Jewels that you are launching compared to our existing brands?

Sumit Shah: There is a trajectory of growth that takes place as we increase distribution and acquire customers online. So, usually the brands take a couple of years to mature and Marvel is obviously not yet live. We are working on the launch in Q3 of the current year. Disney Jewels is something that has just gone live. So the relative contribution of those brands would be small.

Pawan Kumar Can you just help us understand what is the demand environment in our key market that is US? Because a lot of other industries have indicated that there is some kind of slowdown in demand.

Sumit Shah: We are in a discretionary category and due to the high inflation environment, I mean, based on the results you are seeing that demand has definitely been impacted. I think that the degree of impact on demand varies based on the customer segment. So the feedback that we have received looking at the sales data is that the lower income customer or consumer has been impacted a lot more than the slightly more affluent customer. So it is while it is not fixed, the demand environment definitely remains challenging and it is a mixed bag depending on which segment of the final consumer that we are talking about. Having said that, we are seeing some stabilization in year over year numbers because inflation has remained elevated for a while. So we are cautiously optimistic that in FY24 based on these numbers we should be able to see some stabilization and moderate growth from these numbers.

Pawan Kumar Since we have generated a fair amount of cash this year and we also have some cash on the books, what is the plan of the dividend policy or anything going for this?

Sumit Shah: So I think we've actually in the past year reduced gross debt by about Rs.100 crore. We had extremely strong cash flows during the year because of strong disciplined with our inventory. We have reduced inventories meaningfully by about Rs. 80 or 90 crore and generated about 159 crore of free cash flow. We have used some of this money to repay the debt as interest rates have gone up, for our set of marginal rate it makes sense to reduce debt and bring the debt levels even lower than they have been. In the past year we have had a significant amount of capital expenditure due to us moving to a new facility in New York in order to fulfill some of our growth of our direct to consumer segments. And we have also done the acquisition of Four Mine Inc. So for the current year, considering the current demand environment, which we were a little bit tentative on, currently the board has decided to maintain the cash balances and relook at maybe a buyback or dividend a year from now.

Moderator: The next question is from the line of Devanshu Bansal from Emkay Global.

Devanshu Bansal: Sumit, two-three questions from my end. So NFL and Netflix were likely to be launched in H2 FY23. So, if you could share anything on that front. how has been the traction that we have seen in these things towards the latter half of FY23?

Sumit Shah: So we have launched both NFL and Netflix. On NFL we have seen a very positive response from the customers and we expect NFL to contribute to our revenues and profitability going forward. I think Netflix, we have not received a great response for the brand. So our expectation is that Netflix will not translate into a meaningful business. So I think it has been a mixed response. NFL has been extremely positive and it is something that we will continue to focus on to grow into a meaningful business.

Devanshu Bansal: For how many months has 'With Clarity' included in FY23?

Sumit Shah: FY23 Four Mine Inc. was for the whole year.

Devanshu Bansal: For the whole year, so that Rs.60, 70 crore sort of.

Sumit Shah: The acquisition was. completed in FY23 last year. That is right.

Devanshu Bansal: So that entire Rs.60, 70 crore whatever run rate is there would be there in FY23 numbers?

Sumit Shah: That's right.

Devanshu Bansal: And you talked about this reduction in inventory, which led to a sort of good amount of cash flows for us in this year. So I just want you to check is this reduction in inventory sustainable or it is the time being thing that since the demand environment is weak, so we are not sort of investing in the online inventory side?

Sumit Shah: So I think it is a sustained inventory reduction, as we are shifting our business to more capital efficient businesses. So our view is that going forward, the growth areas of the businesses, the working capital needs are significantly less than what they were in our traditional businesses. So our endeavor is going to essentially generate more cash flow than the net profit generated by the company by controlling our working capital, which is primarily inventory significantly going forward. So, we feel that some of these benefits generated are sustainable and we plan to sort of continue to optimize inventory and improve the working capital day cycle for the business going forward.

Devanshu Bansal: For branded business, I understand that demand has been weak. So just because from the last three quarters, if we see it has been on a declining trend. I am talking about the B2B part of the branded jewellery. So how should we see the trajectory going into FY24 for this part of the business particularly?

Sumit Shah: So I think the challenge, clearly with the US consumer facing the inflation headwinds, I mean, we are seeing a challenging demand environment. I think that at our end, we feel that we've got very robust brands which have strong consumer appeal. We are working with sort of our merchandising team to sort of work on innovation, fresh assortments, and new product launches to be able to kind of bring innovation and excitement back into the brands to grow it. But in overall demand environment, for the year has definitely been challenging and we've kind of maintained on the B2B side, the revenues at a similar level for the year, but it is definitely a challenging environment. The numbers will get lapped now and our sense is that in FY24 we should start to see some modest growth in all of the segments.

Devanshu Bansal: And from a quarterly perspective, just 1Q is the only quarter where base is high. So from 2Q, 3Q onwards we should start seeing growth or do you foresee these challenges to continue for some time?

Sumit Shah: So our expectation is we are kind of working hard towards trying to create some innovation and excitement and as you pointed out, I think that the base effect becomes a lot easier from Q2 onwards. So it is a little bit early to say. I think we will be able to comment by July or August, so by the next earnings call, because I think that a significant part of the holiday orders would be in, so we should be able to provide a much clearer perspective on the numbers going forward. But I think the base effect should take place from Q2, which hopefully we should start growing from there.

Devanshu Bansal: For D2C what is your outlook because the situation is exactly opposite, right, so we were getting some benefit from this acquisition and now going ahead into 2024, it is going to be opposite, so that base itself has become high now. So how should we see this part of the business now?

Sumit Shah: Well, I think that the direct to consumer segment will benefit on two fronts. We see meaningful growth even in FY24 coming in the direct to consumer segment. Our expectation is growth will moderate from the 90% that we experienced this year, but our expectation would be 50%-plus growth for the current year as well. And we will see normalization of margins back to historic levels because currently in the direct to consumer segment, we have, two businesses which in the current year lost money, Four Mine Inc. as well as IRASVA business. Four Mine Inc. is now profitable. So we should start to see significant revenue growth in FY24 from the D2C segment along with the normalization of margins back to historic numbers.

Devanshu Bansal: So you are saying against that 12.5% margins that we have done this year and prior to that we were at 19%, 20% wo we should. Sort of move towards that in FY24?

Sumit Shah: So I think it maybe a two or three-year journey to get back to 19%, 20% because the Four Mine Inc business is lower profitability than the license brands D2C business. But we should gradually see a transition over the next two years or so back to the 18 to 19% margins that we had last year.

Moderator: The next question is from the line of Vikram Mehta from Sheth Capital.

Vikram Mehta: First of all, the interest cost seems to have gone up while we have reduced debt, right. But if I see the P&L, the overall interest cost has gone up to almost Rs. 40 crore odd for the year. So on one side, we've a higher interest rate, but it just seems a little skewed. Any thoughts on that?

Sumit Shah: So I think that interest costs have more than doubled, right. So while we reduce debt by about Rs. 100 crore, I think that interest costs have gone from 4.5% to 5% to 8%. So while debt has gone down, interest costs have gone up because our arrangements are in U.S. dollars with about approximately 3% over Fed funds rate. Currently we are in the 8% to 8.5%, whereas a year ago we were likely to be sub-five.

Vikram Mehta: No because I am curious because on the other side we have almost Rs. 250-plus crore of cash. If you are seeing higher interest rates, why don't you just use that cash and pay down debt to a higher level?

Sumit Shah: Which we have done in the current year and we plan to continue to do that. I think that you have to understand that we have around Rs.2,200 crore in annual revenue. So the monthly sales are around Rs.200 crore. And some amount of this money is in transit, which is not really free money sitting in our bank accounts. It is money being paid by our various subsidiaries and money that is required then for vendors to be paid. So while the absolute number is relative to our sales, some of it is money that is being used for operating purposes as well. But I think that your point is well taken that our interest costs have gone up meaningfully and we fully expect that we will use all free cash flow going forward to pay down debt meaningfully as the cost is now at 8% to 8.5%.

Vikram Mehta: So I mean basically some of the money is not easily fungible as it is across countries and geographies, right?

Sumit Shah: It is fungible, but it is required for operations of the company, right, because I mean we have vendor payments to make, we have manufacturing facilities where money has to be used. So while the absolute number sounds large as compared to our revenues it is under one month of sales. There is an amount of money being used for the operations of the company.

Vikram Mehta: And secondly, I just wanted to know your 10 year vision for the company, in the sense that you see it as a B2C company 10 years from now. Is that the aspiration because clearly the B2B bit with all the working capital requirement, etc., does not really give very exciting ROE, right?

Sumit Shah: So I think a great question and I think that is something that we keep our mind on sort of every single day in terms of where we are going and what the direction is. And if you look at sort of the investments that we've made over the last five years having gotten into the license brands business and then the custom engagement ring business, I think that our goal really is for the branded business and even within that the direct-to-consumer business to be the most significant part of our business over the next five and 10 years And within that the D2C segment there will really be three legs of growth. I think that there is the licensed brands, direct to consumer, there is a Four Mine Inc. business which we acquired and there is also IRASVA India which we are seeing now turn profitable at store level and we are very excited about growing sort of in a differentiated manner the diamond jewellery business in India as well. So I would expect that the branded business in the next three years will be at least 50% of our revenue, and over the next 10 years, the expectation would be to transition our company to 100% branded jewellery business.

Vikram Mehta: So just one submission, just see how we can improve some liquidity in the stock, I guess as more investors come in maybe the liquidity will get better, but as of now, it seems to be very thinly created. So I do not know whether you have some thoughts on how to address that going forward.

Moderator: The next question is a follow up from the line of Devanshu Bansal from Emkay Global.

Devanshu Bansal: So what did I want to understand this strong profitability improvement in IRASVA? Firstly, wanted to understand if this brand competes with the likes of CaratLane, Bluestone, etc., is it in the similar segment? And secondly, what are your sort of expansion plans for IRASVA? And thirdly, will you also sort of explore franchising the expansion?

Sumit Shah: I think that we are really excited about IRASVA business going forward. I think that we started the business actually six months pre-COVID and we lost a couple of years sort of in the business because it was very nascent. But we have a new CEO who joined in early 2021 and he is changed the product profile of the business to a slightly premium customer. So to answer your question, it does not really compete with CaratLane and Bluestone because their average unit retail is probably significantly less of course. I think IRASVA store experience is definitely a luxury premium store experience where the consumer actually sits down on a table and he is offered a very personalized shopping experience. We plan to open during the current year at least two more locations and based on the profitability and the ROE profile of the business in FY25 we will probably ramp up expansion of store locations for IRASVA.

Devanshu Bansal: So plain gold I guess was an area of less focus for us. But this segment has seen a very sort of strong growth at about 68% in FY23. You mentioned that this is partly because of the increase in gold prices I guess, but still what is your outlook for this part of the business as in how should we see the growth here going ahead?

Sumit Shah: So I think the gold business, 67% is not really representative of the performance of the business because we bill all of our customers kind of on a net basis and there are a couple of customers where the agreement is sort of on a gross basis. So I think the right way to look at it would be on volumes and the volumes were up about 35% year over year for FY23 compared to FY22. Part of the reason why this business has performed well is because this business is actually primarily Middle East based. So we have manufacturing facilities in Dubai and customers also in the Middle East. This region is experiencing extremely strong growth and unlike the US, which is facing inflationary pressures, I think that Dubai has seen significant influx of tourists as well as people moving to Dubai. So the economic environment in the addressable market of the gold jewellery business has been favorable. Having said that, we do not expect the plain gold business. I think we generated about Rs.17 crore of EBITDA in FY23. Our expectation would be sort of not extremely high levels of growth from this profitability.

Moderator: The next question is from the line of Drasti Shah from Blue Lotus Capital Advisors LLP.

Drasti Shah: I just wanted to understand how much portion of our revenue comes from lab-grown diamonds and what is the difference in profitability in terms of margins between lab-grown diamonds and natural diamonds?

Sumit Shah: I think lab-grown diamonds as of right now would be sub-10% of our current revenue, although they have grown meaningfully in this year compared to last year. The lab-grown diamonds would be slightly more profitable than the company average. So it is not a sort of meaningful number yet, but our expectation is this would be a very fast growing segment of our business going forward.

Drasti Shah: I mean, can you like say the difference in terms of percentage as in 10% or like 5% difference in the margins in terms of lab-grown and natural diamonds?

Sumit Shah: So on lab-grown diamonds, while initial margins may be 4% or 5% higher than the natural diamonds. There is also an inherent risk with lab-grown diamonds of declining prices. So I would say that on a net-net basis as of right now due to the significant decline in prices of lab-grown diamonds, I would not say it is significantly more profitable, I think the Increase in profitability will happen when prices stabilize. So in the last 12 months, the prices of lab-grown diamonds would probably have fallen by greater than 50%. So while the initial margin maybe better, I think one has to take slightly more pragmatic approach of this and be cautious with inventory valuations here as well, because there is definitely a price risk in lab-grown diamonds as compared to natural diamonds, natural diamonds have remained stable in price whereas lab-grown diamond prices would have declined by more than 50% in certain cases in past 12 months.

Drasti Shah: Just to understand what causes so much of price volatility in this lab-grown diamonds?

Sumit Shah: What causes the volatility is increased production. I mean, production is increasing at an exponential rate and the cost of manufacturing is going down, right because lab-grown diamonds have gone from, sub 5% to now about 25% of the demand of engagement rings in the US and production has increased exponentially. With increased production the cost of manufacturing is going down as well which has caused the prices of lab-grown diamonds to decrease dramatically.

Drasti Shah: We expect this time the segment to go like, I mean the consumer experience is also like more and the market for the lab-grown diamonds is also increasing for you as a company also as a brand?

Sumit Shah: Yes, yes, I think that clearly, lab-grown diamonds will become a very significant and meaningful part of any studded jewellery business worldwide. I mean, I think that this has been accepted by consumers and it is going to be a very important part of any jewellery retailer brand manufacturers sales. I think that currently there is significant price erosion happening on lab-grown diamonds due to which there is not sort of positive impact on profitability, but going forward, this is going to be a very meaningful part of the business and they should be more profitable than natural diamonds.

Drasti Shah: So we can expect margin in the range of 15%, 20% when the lab-grown diamond becomes a significant part of our revenue, right?

Sumit Shah: On lab-grown diamonds business, yes.

Moderator: The next question is from the line of Bhavika Choudhary from Emkay Global.

Bhavika Choudhary: So just wanted to know what is the pricing difference between lab grown diamonds and natural diamonds?

Sumit Shah: So the majority of the lab grown purchases by consumers are in larger diamonds, I mean it varies by sizes, but broadly I would tell you that in the sizes that are popular, which is essentially 1 Carat where lab-grown diamonds have made meaningful dent. I would say that the price difference is between 70% to 80%.

Moderator: That was the last question of our question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Sumit Shah: Thank you everyone for joining us on the annual conference call. Look forward to seeing you at the next conference call.

Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.