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LIMITED

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Manufacturer of Quality
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Date: 17.02.2024

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Sub: Satia Industries Limited Transcript of the Earnings Conference Call 13th February, 2024

Dear Sir/Madam,

This is continuation of our earlier notification dated 06th February, 2024, please find enclosed herewith Transcript of the Earnings Conference Call held on 13th February, 2024 at 03:00 PM.

Thanking you

Yours faithfully,

For Satia Industries Limited


(Rakesh Kumar Dhuria)
Company Secretary

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“Satia Industries Limited Q3 & 9 Months FY24 Earnings Conference Call”

February 13, 2024



**MANAGEMENT: MR. R. K. BHANDARI – JOINT MANAGING DIRECTOR,
SATIA INDUSTRIES LIMITED
MR. RACHIT NAGPAL – CHIEF FINANCIAL OFFICER,
SATIA INDUSTRIES LIMITED**



Satia Industries Limited
February 13, 2024

Moderator: On behalf of Satia Industries Limited, I welcome you to the Q3 and 9MFY24 Earnings Conference Call.

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 the conference call, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that the conference is being recorded.

I now hand the conference over to Ms. Runjhun Jain from EY Investor Relations. Thank you and over to you, ma’am.

Runjhun Jain: Thank you Manav. Good afternoon, everyone.

We hope you would have got the chance to review the Results which are available on exchanges and on Company's website.

To discuss the Company's performance in the quarter gone by, we have with us Mr. R. K. Bhandari – Joint Managing Director and Mr. Rachit Nagpal – Chief Financial Officer of the Company.

Before we proceed with the call a disclaimer:

Please do note that anything said on this call during the interaction and or in our collateral which reflects the outlook towards the future, or which should be taken at a certain forward-looking statement, must be viewed in condition with the risk of the Company faces and may not be updated from time-to-time. More details can be found on the Company's website. Should you have any queries or need any further information at the end of this call, you can reach out to us on the e-mail addresses mentioned in the Company's earnings presentation.

With that, I would now like to hand over the call to Mr. Rachit Nagpal. Thank you and over to you, sir.

Rachit Nagpal: Thank you, Runjhun. Good afternoon, everyone and thank you for joining us today.

Before we discuss the Financial Performance for the quarter, let me begin by setting the context with the macro-overview and its impact on the industry:

Industry witnessed challenging quarter including subdued demand, declining prices and increased imports fueled by the Red Sea crisis. This situation has led to a shortfall in exports by domestic companies disrupting the supply chain equilibrium and impacting the overall industry's revenue growth. In addition, the delay in full implementation of the New Education Policy has led textbook vendors to adopt a cautious approach wary of potential syllabus changes affecting inventory levels.



These headwinds have had an impact on our financials for the quarter resulting in a 10% year-on-year decline in revenues to Rs. 4,357 million. However, we achieved a 17% sequential revenue growth that highlights our brand's strength and operational capabilities. Despite the challenging environment, we were able to record a moderate growth in volume in both a year-on-year and quarter-on-quarter basis. Our financial resilience comes from our 40% to 50% revenue contribution from the state textbook board acting as a natural hedge and reflected in our improved gross margin.

Additionally, during the quarter the prices of wheat straw have also come down safeguarding our gross margins which improved to 55.2% during Q3 financial year 24 as compared to 52.9% same period last year. Our EBITDA margins remain healthy at 21.2% for the quarter and at 25.4% for 9MFY24. Our year-to-year PAT has grown by 18% to Rs. 1,717 million with 260 bps improvement in net profit margins.

On the operational front, we have successfully done modernization of all the 6 digesters to thereby marking the completion of our backward integration chain. This will reduce steam consumption and increase wood pulping efficiency with full benefits expected in FY25.

Looking ahead, we believe it will take another 1-2 quarters for the demand supply mismatch to normalize until then we expect the industry to face challenges at lower prices. However, given our strong foothold in the market, especially with state textbook boards we continue to maintain our guidance of 200 bps improvement in EBITDA in FY24 over FY 23.

We remain committed to financial prudence having prepaid around Rs 65 crores of debt during 9MFY24 on back of our strong cash generation capabilities. With this I open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Please go ahead.

Runjhun Jain: Sir, if you could throw some light about how the pricing is moving up and how the industry is facing the challenges and what is your outlook for the coming time?

R K Bhandari: At the moment paper industry which is under lot of pressure mainly number one from the dumping of paper by overseas suppliers and because last year the increase in imports has gone up by almost 45% to 50% already and second because of the delay in implementation of new education policy the printing segment they are on the cautious note and publishing and printing is on the lower side.

People are going cautious so that they are not left with the printed books which may not be used in the next session. So, because of these two factors at the moment the demand in the paper industry is done and the prices are under pressure. So, overall industry is in a very, very slow mode at the moment though in Satia we are having enough orders, we have more than 30,000 plus orders with us and we are good for another 3 months.



We have no issues as far as the quantity that we are going to produce, but we have to keep the prices at par with our competitors so that our distributor network doesn't suffer. So, that is how I explain the present condition in the market. So, let's hope maybe within the next 2 months, 3 months things improve for the betterment.

Moderator: Thank you. We have our next question from the line of Parikshit Kabra from Pkeday Advisors LLP. Please go ahead.

Parikshit Kabra: I'll first just put a caveat that I am very new to the industry. I am just taking the opportunity to learn about it. Can you just first guide me as to while we are facing temporary headwinds what is the horizon in which you are thinking these headwinds will last and what would be a long term outlook for this business, let's say 4 years, 5 years how do you see this growing in that kind of time horizon?

R K Bhandari: Actually, in the long term the situation is very optimistic because we have a very low per capita consumption which is almost 17 kg to 18 kg, but if we look at the Asia average it is almost 45 kg per head and Gulf countries it is over 200 kg plus and with government stress on increasing literacy level in India which is almost in the range of 75% to 80%.

So, there too we have lot of margin and positive signal for increase in especially writing and printing paper in which segment we are. So, the future is very good and with our economy growing and GDP growing at almost 6% to 7% the same growth rate comes in the paper and paper board consumption also, but corresponding investment is little slower to come.

So, existing players should not have any difficulty and should be making good margin in the coming period. So, raw material prices, which were earlier under a lot of pressure, were increasing like anything. Now they have started coming down also wheat straw prices and agro-based prices have started coming down.

Waste paper prices are coming down and similarly wood prices have more or less stabilized. So, that challenge is also now on the lower side. So, within the next 4 years, 5 years I think the outlook should be very, very positive and with the new education policy coming in the implementation in the next 1 year or 2 years the demand is going to be bullish there is no doubt about that. So, that's how I see it.

Parikshit Kabra: But what gives you this idea that we get dumped with excess inventory in India and so that crashes the prices. If again as I said I am new to the industry, but I suspect this happens every few years, is there any solution that is coming up that will protect the industry from this kind of dumping?

R K Bhandari: On dumping because industry can represent to the government only. So, if we are having a policy where we import duty free paper from Asian countries. So, in that we can't do anything about it except representing to the government and making itself more and more competitive day after



day, so that we are able to compete with them both in quality and in the pricing segment and that is what most of the industry has been doing and still making good margins as you might have seen. With loss of dumping almost with 45%, 50% increase in the imports still we are able to maintain our EBITDA level of almost 20% to 25% in the industry. So, I think it's not a bad performance it's rather a very good performance.

Parikshit Kabra: That's very interesting. So, basically, you're saying that even with the dumping we are so much more cost efficient that even though they are dumping at very low prices we are able to still outsell them and maintain a margin of 20%, 25%, is that fair understanding?

R K Bhandari: Yes, because we are using agro-based raw material which is almost 45% to 50% of our pulp furnish, so when we use that raw material that is the cheapest in the total furnish if we compare it with the wood pulp so it's cheaper by almost Rs. 20,000 a ton and if you compare it with the waste-paper it is almost cheaper by Rs. 15,000 a ton. So, that gives the mills with agro-based a competitive advantage.

Parikshit Kabra: And sir how is the industry looking like within India? Is this a fairly fragmented industry, is there a lot of unorganized play here?

R K Bhandari: Definitely we have almost 550 to 600 units working, and the biggest player may be having a capacity of not more than 10%, the biggest player. While overseas, we have players who are almost 23%, 25% who are producing the total quantity to that extent. So, definitely in India the capacities are on the lower side.

Parikshit Kabra: Is there the reason for this to be the case why is it more consolidated abroad than in India?

R K Bhandari: It is the way the industry grows here. China was similarly they had lot of fragmented industry, but government they are being dictatorship. They decided the units below this capacity will shut them and in India the people in the industry which were small, we were also small we were making almost 6,000, 7,000, 8,000-ton paper way back in 80.

So, we grew ourselves with time and now we are making over 200,000 ton every year. So, because at a scale only, you can afford latest technologies number one and you can have soda recovery which leads to the major price competitiveness by recovering the caustic cost and then co-generation.

So, these are the three things that industry has over a period of time. Those who have adopted this they are making good margins, and they are able to sustain the competition.

Parikshit Kabra: So, then surely India is also going through a phase of consolidation?

R K Bhandari: Consolidation not in terms of amalgamation or acquisition not that way, but industry trying to strengthen itself by modernizing and increasing their capacity the way they can.



Parikshit Kabra: So, when I say consolidation it could happen through acquisition, or it could happen that the bigger guys are becoming bigger and so the smaller guys are basically losing market share and getting bullied out of the market and the big guys, sophisticated players like you are getting bigger and bigger. So, even maybe it's just organic consolidation, but it's consolidation nevertheless, is that a fair statement?

R K Bhandari: You can call it that.

Parikshit Kabra: Sir, I can learn a lot more from you, but I just don't want to take up anyone else's chance. I will jump back in the queue if no one else is there.

Moderator: Thank you. We have a next question from the line of Nitin Gandhi from Inoquest Advisors Private Limited. Please go ahead.

Nitin Gandhi: Can you share some thoughts of your eucalyptus plantation, what you plan, how existing residue and how do you propose to go ahead with one leg settling and other things?

R K Bhandari: Pardon I could not get you. Will you please repeat the question?

Nitin Gandhi: I just wanted to know something more on your eucalyptus 540-acre plantation, how do you use existing residue what is the costing of that and how much more you propose to continue future for next 2 years, 3 years and how much of supply. So, relating to eucalyptus whatever you can share?

R K Bhandari: Actually, this eucalyptus plantation started with the government policy of not allowing industry to discharge water into any water body. So, government came up with this idea that you plant eucalyptus tree this is planted as per Karnal technology there is a soil studies Institute in Karnal which did a study on this saying if you plant so many trees at such a gap on the barn and you have burrows where you feed the effluent. So, a grown plant in a day can evaporate 120 m cube of water, so that was the basic idea in the beginning.

So, based on that industry stopped discharging water into any water body, any drain or any canal and we started having our plantation. We started with almost 100 acres, 150 acres, but as in we kept on increasing our capacity which today is over 200,000 ton. So, now we are having almost 560 acres plus plantation where we have both eucalyptus plantation and now recently, we have started doing even bamboo plantation.

So, in this area we discharge our treated effluent water which goes up through the stem of the eucalyptus plant and evaporates through the leaves in the atmosphere. So, that way we are able to number one meet the challenge of pollution control department, so we are not polluting any water body.



Secondly, we get raw material for our plant and the bigger plant with bigger dia we sell to the plywood industry also. So, besides this our own plantation, we are distributing every month saplings to the farmers all around our industry villages so that farmers also plant these saplings wherever they have the space either on the fields or edges of their fields or in the wasteland also and we have contacts with them to buy back that wood from them.

So, that is the second part of the project Green that we are implementing in our area. So, value once we grow it for almost 4 years to 5 years, so then you get fair value for this which is almost in the range of Rs. 8 kg to Rs. 9 kg for the board.

Nitin Gandhi: At present it is meeting 100% of our requirements or with whatever expanded capacity or upgraded?

R K Bhandari: It is not meeting our requirement. Main requirement of that object is to handle the effluent only. So, that is the side benefit that is accruing that is number one we are getting agriculture tax free income, but it doesn't meet our 100% requirement that is for sure.

Nitin Gandhi: How much is meeting?

R K Bhandari: It's almost very marginal.

Nitin Gandhi: Less than 10%?

R K Bhandari: And maybe even less than that, because our main furnish at the moment is we are mainly using bamboo in the wood segment. If we are able to sell this wood at Rs. 8,000, Rs. 9,000 bamboo we are getting much cheaper. So, we are using mainly bamboo, veneer based and some quantity we are using Eucalyptus wood.

Nitin Gandhi: And whatever CAPEX is there that completed, and you are expecting 2.5% increase in margin? So, you think that historic whatever FY23 margins are there that achievable in next 1 or 2 years?

R K Bhandari: As Rachit ji already said that by the end of this year, we expect to improve our margin by almost 2% and EBITDA should be anywhere around 200 crores plus near 192 PAT and EBITDA should be 400 crore plus almost same as it was during the last year.

Nitin Gandhi: And what do you expect for next year?

R K Bhandari: Next year should be better with the new education policy coming and with the ups and downs that we saw this year, because people were having high hopes giving the lot of demand will come with the new education policy, but the delay that dampened the sentiment this year. With the exports settling down to a reasonable level as we have seen now because traders are losing lot of money because of that. Once they place the order then the delivery comes almost after 2 months and by the time the delivery comes the local prices if they have come down so it's net-



net loss to them. So, people are also having second thoughts. So, all things I think will lead to normalization of even imports in the coming time. So, with that next year should be better.

Nitin Gandhi: Regarding education policy if at all it comes again when it comes what are your estimates of the expected demand to shoot up and what do you think how the top 3 or 4 players of industry will get and where do you stand?

R K Bhandari: With the change in the syllabus the demand, if normal growth in writing printing segment is 5% to 6% so it should be more than 20% plus minus that is how I see it once the new education policy is there. Because all textbook boards will be reprinting all their book and private publisher, the guides everything, all those things will be new publishing, new printing. So, it should go up by 15% to 20% at least for a year or two in the writing and printing especially.

Moderator: Thank you. We have the next question from the line of Parikshit Kabra from Pkeday Advisors LLP. Please go ahead.

Parikshit Kabra: So, what I've been noticing is that we don't seem to be generating much cash flows, free cash flows over the years. We seem to be investing a lot into the fixed assets and just wondering how long are we going to keep investing in CAPEX when are we going to start generating free cash flows and is there a plan to start giving out dividends at some point?

R K Bhandari: No, we are already giving dividend and even in this board meeting we had a fair discussion on that and if we have the present level of PAT margins and distributable profits. So, management intends to maintain anywhere between 30% to 40% dividend minimum every year.

Parikshit Kabra: When do you plan to start that?

R K Bhandari: Pardon.

Parikshit Kabra: You're saying if you're able to maintain this level of PAT then you want to give out 30% to 40% as dividend when do you want to do that by?

R K Bhandari: We are already doing it and we will continue even in this year.

Parikshit Kabra: For some reason it's not showing that there is a dividend payout. It's showing that all the money is going back into fixed asset purchases.

R K Bhandari: Rachit ji you can better tell this actually how much dividend?

Rachit Nagpal: Yes, we have already paid 10 crores interim dividend this year and yes, I agree that we are investing more into fixed asset, senior management has the plans for backward integration. We have invested in boiler which is coming up in this year. So, going forward we don't have any major CAPEX plan. So, we have free cash flows in the coming years, and we will stick to the dividend policy which Bhandari sir has mentioned.



Parikshit Kabra: And based on the current CAPEX that you have done, I noticed that FY23 we more than doubled our revenue based on the current CAPEX that we have done how much more headroom do we have, I understand there is a price fluctuation that has to be built in, but assuming on current prices how much more headroom in terms of revenue growth do we have potential of?

Rachit Nagpal: So, the CAPEX which we have done this year, there is no such CAPEX which attribute more to the top line, it is more about backward integration only. So, you will see the jump in the EBITDA margin this year as compared to last year and still backward integration is going on, we are going to install another multi fuel boiler which is majorly on rice straw instead of rice husk. So, you will see the EBITDA margin growth in the coming years. So, the revenue is more dependent on the NSR which as the Bhandari Sir has mentioned which is little down in this quarter, but still, we will be able to achieve 1,700 plus in this year.

Parikshit Kabra: So, basically the CAPEX has been done through backward integration which will increase the EBITDA margin. So, I noticed that this June quarter the Q1 quarter this year we had an EBITDA margin of 31% and now we are at 21%. I am assuming this is because of the pricing pressure and so do we think that once the pricing pressure is gone, we'll be going back to 31% kind of levels?

Rachit Nagpal: Well, 31% I would say that we will try to achieve that, but the first quarter was an exceptional quarter I would say. We can expect somewhere around 20% to 25% that is the normal margin. I would say 25% is the average margin. So, that is quite achievable.

R K Bhandari: Actually, first quarter was the peak prices where prices were over average was over Rs. 90,000 a ton which has now come down to anywhere between 75,000 to Rs. 80,000 a ton. So, that kind of margin which we saw last year was exceptional.

So, normally as we declare we should be always giving minimum consistent EBITDA margin of 22% to 23% plus minus. So, that is the range in which we should be doing consistently. So, here and there if we have some good season price-wise then EBITDA may increase, or we have some pressure from raw material side of your side. So, within that range they will still be operating and as far as the total there is still margin for almost 10% increase because PM4 still has not gone to its peak level of 300 ton per day. It is now running at almost 200 ton per day, so that 10% production we should be achieving plus next year by all means. So, that is the target and if prices remain the same, minimum 10% increase in the top line even at the current prices should be there.

Parikshit Kabra: There are two thoughts in my mind, sir. I noticed that in FY19, FY20 and 21 also you were already at 22% EBITDA margin. If you're saying that the new CAPEX has allowed us to do backward integration and hence increase our EBITDA margins, I am surprised that we are saying that it will be around the same even post it.



R K Bhandari: Yes, because there are so many factors, the wood prices which in financial year 20 was anywhere around Rs. 5,000 to Rs. 6,000 ton they went up to almost by Rs. 9,000 ton. So, that 40%, 50% increase was absorbed because we had that sense of that backward integration. So, all those things you do not only do to make money but also to make yourself more resilient.

Parikshit Kabra: But if you are expecting a 20% increase in the overall market if the education policy comes through and of course I am sure we'll be aspiring to increase our market share with time. Do you think that you'll be running out of your capacity, and I am not talking about the backward integration capacity I am talking about overall capacity, within a year or two with the education policy comes in and hence would it require more investment?

R K. Bhandari: Yes, we are planning as we have announced even in the past to modernize our PM3 in the next financial year and by modernizing that we intend to reduce steam consumption, water consumption, power consumption per ton of paper and without any increase in pollution load we intend to increase our production capacity also.

So, from today's level of 600 ton we intend to raise it to the level of 700 ton per day capacity level and we are already working on that plan and once it is finalized and we get the necessary permission we'll go ahead with that.

Parikshit Kabra: 600 tons that we currently have what is the utilization?

R K. Bhandari: Utilization is almost 90% we will be doing 2,10,000 this year. So, that means we'll be making 575. So, it is almost 96%

Parikshit Kabra: Sir, again I am really sorry to repeat this, but it feels like your 90% capacity, and you take at least a year or so to increase it by another 10% and you're expecting a 20% increase in market. If the policy comes through, won't we be ill prepared to grab the opportunity?

R K. Bhandari: If you want to increase your capacity the minimum lead time in paper industry is 3 to 4 years. It takes 1 year and 2 years almost 1.5 year to get the environment clearance for that and you cannot do anything before that.

So, lead time is very long in this industry being in the red category. So, what you can do best without increase in pollution load so whatever you can do and get early permission so that is the way to go.

Parikshit Kabra: So, sir what is the defensibility in these the natural hedge the state books that we supply, the contract that we have what is the defensibility of those contracts? What makes us sure we won't lose them?

R K Bhandari: Because we have been doing this almost for the last 25 years and we have been continuing with that. So, still I think we'll be getting that. So, that is enough proof in itself that it is consistent.



Parikshit Kabra: And sir my last question is that among the sophisticated players such as yourself what would be the differentiation, is this a cost leadership industry or is there an element of distribution is the strength or is it the product differentiation is there how do we differentiate ourselves?

R K. Bhandari: Definitely all factors make the leaders. So, number one is the quality of the product and the range that we give to the industry and then the cost competitiveness and the technological adaptation that we have done. So, consumptions of power, steam are very costly, and the yields are good. You have good recovery boilers. So, your margins there are very important.

So, all these and strong distribution network also besides government segment if we let's say giving almost 40% 80,000 tons to the government. So, we are giving 1,20,000 tons plus to the market also which is distributed through over a network of almost 100 distributors throughout India. So, it's all together that makes a good player.

Parikshit Kabra: But sir would you say one is the most important any one of them?

R K. Bhandari: I would say quality should be the main thing.

Parikshit Kabra: So, this is you're saying it's much more focused on quality than cost?

R K. Bhandari: Cost competitiveness with the quality you have to maintain that's what I said earlier because everything is important. So, you asked for one so I gave you one.

Moderator: Thank you sir. We have our next question from the line of Nitin Gandhi from Inoquest Advisors Private Limited.

Nitin Gandhi: That these 560 acres of Eucalyptus which we are having who is owning that land?

R K Bhandari: Part of the land is Company owned and the rest is on the long lease.

Nitin Gandhi: So, how much is owned by the Company?

R K Bhandari: Company has almost 10% to 20% of the land in different areas and 80% is on the long lease.

Nitin Gandhi: And you propose to keep adding some 2 acres, 3 acres like this every alternate year or something because your requirement will keep going?

R K. Bhandari: Because whatever land we get. So, any farmer who wants to take back land we will just approve the trees and keep it free for one year, plant the normal crop wheat or rice and then hand over in the original condition that we took it from him and whatever new offers that we keep getting, we keep on taking that. So, that process is continuing.

Nitin Gandhi: When was the last land added by us?



- R K. Bhandari:** Maybe 2 months, 3 months land is either taken over or given back.
- Nitin Gandhi:** So, how does this accounting happen?
- R K Bhandari:** When.
- Nitin Gandhi:** You said you give back also when they want right?
- R K Bhandari:** We pay just the lease amount annual lease amount. So, after the lease is over and farmer wants to take back. So, there is nothing to give or take so we don't pay.
- Nitin Gandhi:** For clean up or anything no other charges or cost to be paid back.
- R K. Bhandari:** No, no we don't charge anything. We are in the agreement itself it is written that we'll return the land in the condition we have taken from them.
- Nitin Gandhi:** Regarding tax rate can you share, what are likely to be impact going forward for current year as well as next year?
- Rachit Nagpal:** So, coming to taxation we are under MAT regime. So, we are paying almost 17% tax on the book income. So, we are availing deduction of 80IA that is almost 125 to 150 crores and some exemption on agriculture income. So, we are paying MAT and for the next 10 years it will remain the same. I believe it will remain the same.
- Moderator:** Thank you. That was the last question for today and I now hand the conference over to the management for closing comments.
- R. K. Bhandari:** Thank you everybody for the interest in the Company. We hope to come up to your expectation in the coming time. Thank you. Thank you once again for your interest. Bye.
- Moderator:** On behalf of Satia Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.