

Date: - 15<sup>th</sup> February, 2024

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai- 400 051,  
Maharashtra, INDIA

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai-400 001  
Maharashtra, INDIA

**Symbol: SIGMA**

**Scrip Code: 543917**

**Sub: Transcript of Management Interaction with Investors**

Dear Sir/ Ma'am,

Pursuant to Regulations 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we attach herewith the transcript of the Company's analyst call held on 09<sup>th</sup> February, 2024.

The transcript is also uploaded in the Company's website at:-

<https://sigmasolve.in/wp-content/uploads/2024/02/SSL-Transcript-v2.pdf>

We request you to take note of the same and update record of the Company accordingly.

**Thanking you,**

**Yours faithfully,  
For, Sigma Solve Limited**



**Prakash R Parikh  
Managing Director  
DIN: 03019773**

**Encl.:-A/a**



# SIGMA SOLVE

ENTERPRISE SOFTWARE SOLUTIONS

“Sigma Solve Limited  
Q3 & 9MFY24 Earnings Conference Call”

February 9th, 2024



**MANAGEMENT: MR. PRAKASH PARIKH – MANAGING DIRECTOR –  
SIGMA SOLVE LIMITED  
MR. PRERAK PARIKH – CO-FOUNDER OF SIGMA SOLVE  
INC.  
MR. BIREN ZAVERCHAND - CO-FOUNDER OF SIGMA  
SOLVE INC.**

**INVESTOR RELATION: MS. TANYA VERMA – GO INDIA ADVISORS  
MR. RAKESH ARORA – GO INDIA ADVISORS**

**Tanya Verma:**

Okay, so we shall begin now. Hello everyone and welcome to Sigma Solve Limited Quarter 3 and 9M FY24 earnings con-call. We have with us on call today Mr. Prerak Parikh along with Mr. Biren Zaverchand, who are the co-founders of Sigma Solve INC. Mr. Prakash Parikh is also there on the call, Managing Director of Sigma Solve Ltd. I must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company may face. I now request the management to take us through the company's business and financial highlights post which we can open the floor for Q&A. Thank you and over to you, sir.

**Biren Zaverchand:**

Sure. Hi, this is Biren Zaverchand, 1 of the co-founders here at Sigma Sol Inc. Good evening, everyone. Thank you for joining us today on Sigma Solve Limited's earnings conference call. Hope you had time to go through our investor presentation uploaded on the several exchanges. Before we delve into the financial updates, let me first touch upon some of the strategic updates for the quarter. As you probably already know, Sigma Sol Limited is an enterprise solutions provider transforming businesses using the latest technology and comprehensive solutions. We have 15 years of experience in digital innovation and are known for our creative skills, strong strategies, and a wide range of services. We have a client retention rate of over 90%. And we have delivered enterprise digital solutions to over 450 clients in the 30+ years that we've been in business. Our services mainly revolve around digital transformation, artificial intelligence, machine learning, data analytics, cloud migration, DevOps, and custom software development.

Moving on to the strategic updates during Q3 and the nine-month financial year 2024, we have been actively collaborating with an aircraft spare parts company, harnessing their deep domain expertise to develop custom systems that align closely with their operational needs. We have also entered into a significant partnership with several logistics' customers, involving customer relationship management software along with transportation management. We are anticipating a noteworthy 5% increase in our revenue top line as a result of these alliances. Furthermore, our ongoing efforts in advanced AI-based solutions are poised to yield an additional 5% impact on our revenue trajectory in the foreseeable future. These initiatives underscore our commitment to driving innovation, fostering strategic alliances, and achieving sustainable growth in our business operations. We are also developing custom software solutions tailor-made for our customers, which is a key element of our growth.

Moving on to our financial performance, I'm delighted to share our robust growth trajectory so far. For the 9 months, financial year 2024, Our total consolidated revenue witnessed a strong 16% year-over-year increase and stood at Rs. 488 million. Our consolidated EBITDA grew by 26% year-over-year at Rs. 203 million. Consolidated profit after tax stood at Rs. 140 million reporting a record growth of 20% year over year. These positive results are attributed to strategic collaborations and marketing, successful deal closures, and prudent financial management. EBITDA and profit after tax margins were maintained at 42% and 29% respectively. Our order book in quarter 3 for year 2024 stood at US dollars 275,000. And for the nine-month financial year 2024, our order pipeline stood at 350,000 US dollars. To give a brief overview about the nature of our revenue, our revenue portfolio is majorly dominated by IT software services, contributing more than 95 percent, whereas products contribute less than 5 percent currently. Our

recurring revenues contribute from a large part of the revenue quality at 65%, whereas 1 time stands at 35%. The recurring revenues at 65% and 1 time stands at 35%.

In the quarter 3 financial year 2024, our total consolidated revenues witnessed a strong 12% year-over-year increase and stood at Rs. 162 million. Consolidated EBITDA grew by 15% year-over-year and is at Rs. 63 million. Consolidated profit after tax stood at Rs. 46 million, reporting a growth of 27% year over year. Our EBITDA and profit after tax margins were maintained at 39% and 28% respectively. The profit after tax attributable to the owners grew by 59% to rupees 44 million year over year as a result of our successful group simplification.

Currently Sigma Soul Limited has made significant strides in its journey so far and is on a growth path. We have been strategically collaborating with various technologies and business verticals to capitalize on the opportunities existing. Steps were undertaken in the past to set up our sales and marketing teams in the US for lead generation and outbound marketing, which now started reaping the results. On that note, we are confident of our growth trajectory and remain committed to our vision to become a 30 million revenue company in the next 4 years. With this, we can now open the floor for questions and answers.

**Tanya Verma:** Thank you, sir. We'll wait for a minute or 2 for the question queue to assemble. I request everybody to ask a question, please raise your hand using the reaction button. First question is from the lines of Mr. Majid Ahmed. Sir, please go ahead.

**Majid Ahmed:** Very good set of numbers sir. Am I audible?

**Prerak Parikh:** Yes.

**Majid Ahmed:** So, my first question that I have is what kind of demand can we expect going forward? When would we be able to achieve our guidance of \$30 million of top line?

**Prerak Parikh:** So that 30 million is over, as Biren been mentioned earlier, is over the course of 4 years. So we are, the plan is to grow 30% year over year, and that would get us to that 30 million top line over that timeframe. And as far as the current demand goes, I think we did about 12%, as Biren said. And I think at least we've got 1 more month, 1 and a half month left in the current quarter. And then Q2, I feel now that the sales team in the US has sort of stabilized and we've made those engagements fruitful. I'm anticipating that growth trajectory should start going back up and hit at least a 20% growth for if not Q2, at least Q3. And I'm being a little more conservative because of the market situations also. So, as I'd said, even on the last call, I think flatter growth was anticipated this quarter and next. And then after that, we should hopefully start seeing the higher growth percent.

**Majid Ahmed:** Okay, so the next question that I have is what strategy has a company employed to maintain on improving our profit margins amidst market fluctuation?

**Prerak Parikh:** I think the biggest strategy is again being focused on 1 or 2 domains and having that deep expertise so you're not competing in a commodity market, right? So, when, let's say if you, I'll give an example, right? If you've built a piece of software for 1 logistics company, and we have visibility into that, we've acquired that domain knowledge. The focus is to relentlessly just go

after that I industry keep selling that software as a SaaS product and generate that margin out of that. That helps both ways, right? It's an easier sale because you've got the domain, you've got a demonstrable product. And then obviously the cost to build that is not there. It's already there. It's already there built and all. So, I think that continues to be our focus. And that's how we're gonna go forward.

**Majid Ahmed:**

Okay, so my last and final question that I have is, so a lot of companies, a lot of tech companies and IT companies are talking about generative AI and all those things. How are you going to competitively position yourself as a company? A lot of these are not said to be 1 or 2 companies, a lot of IT tech companies are using, exceedingly using AI, it's going to change everything. I generally wanted to know what is a key differentiator of your company leveraging AI going forward to enhance the world?

**Prerak Parikh:**

I think if we look at ourselves as a company that provides software developers, then that's a problem. Because that is replaceable, or at least portion of the effort is replaceable through AI. But when you look at yourself as a company that provides solutions, whatever these 3, 4 domains are, then AI doesn't really have a negative impact. If anything, it has a positive impact because you are delivering your solutions to a customer who is not that tech savvy, and you are able to show him that value through AI. So, I think a lot of it is around how you position and what are you really selling. We've been very upfront about that. We don't want to be a body shop business. That has been very clear from day 1 for us. And that is how we are going to move forward. So that's why, if anything, I think if I go sell to a logistics or transportation company who is doing, let's say 50 million in the US market, they don't care about AI. What they care about is, is this system going to help me move the load that I have to execute? How is this going to help me solve my problem?

Yeah, I think that was it. So, I think, I mean, as long as we continue to keep ourselves aligned toward the solution side of the business, I think generative AI is 1 more thing that has to be kind of weaved into the overall solution that we offer.

**Majid Ahmed:**

Okay, so thank you. So, thanks for the opportunity. All the very best.

**Tanya Verma:**

Next question is from the lines of Farhan Amlani. Sir, please go ahead.

**Farhan Amlani:**

Yeah, Thank you for the opportunity. So, my first question is partly answered but I'll still like - How would you describe the current competitive landscape especially in comparison to Tech Giants? So, like what's your focus area basically going ahead?

**Prerak Parikh:**

I mean the competitive landscape I think as the deal sizes, the average deal size grows to, let's say, \$250,000 a deal, then obviously you start competing with larger companies who do 100 million in revenue and all. So that I think is anticipated. And that is the competition we have to live in and win against. So, there is no way around that. We just have to continue to focus on what our strengths are. And the key is the hybrid model. Biren and I, we live in the US. We have a much better market access than most companies who are purely working out of India. Right. We've always maintained we are a US first company with a center in India. We are not a company in India with a sales office in US. There's a huge difference on how that's perceived

and how the company operates. So, I think we have to continue on what our strength is, the domain knowledge, our market access, the market there, how do we build a strong sales team over there, people on the ground. So, I mean, competition is going to be there, there's no way to avoid it. And it's only going to get tougher. But we just have to stick to what we do best and move forward.

**Farhan Amlani:** Yes, fair enough got it and 1 more thing is could you please elaborate your revenue sharing model based on IP which you have mentioned.

**Prerak Parikh:** Based on like the products?

**Farhan Amlani:** Yeah.

**Prerak Parikh:** Yeah. So right now, I think the product is probably 5 to 7% tops. And, but now we are at a point where a lot of What I would say is rather than thinking of it as IP revenue, we like to think of it as domain revenue, right? How much are we able to extract from a domain? Because when we do sell the same software over and over again, we are still not selling it as a SAAS product. There is still a perpetual license that goes with it. So, we like to think more about the domain spread and how are we able to penetrate better in a domain? Because we are, we don't, we just don't have anything that we sell on a per user per month basis. It's all perpetual licenses.

**Farhan Amlani:** okay. So, kind of recurring.

**Prerak Parikh:** Yeah, recurring. Exactly. Because What we've learned over time now is that people are getting sort of afraid is not the word uncomfortable with the SaaS model also because as you grow as a company, if you are using let's say Salesforce, and you're spending \$50,000 a year on licenses, as you grow their license costs continue to grow Right if you want to make any changes, it's very expensive So a lot of companies are not starting to not like it What they want is more like a perpetual license where there is a fixed cost. This is your license and we could modify it for you, but the base product is ready. So that is how we are approaching it and getting customers to move over from some SaaS platforms.

**Farhan Amlani:** OK, OK, got it. Thank you so much for the opportunity.

**Tanya Verma:** Thank you so much. Next question is from the lines of Mr. Lalit Rai. Sir, please go ahead.

**Lalit Rai:** Hello, everyone. Good to see you all. Firstly, on the revenue's front, how much of the revenues are we currently getting just from the logistics space? And if you could also throw some light on rough cut - the other, you know, 2, 3 large spaces that you might have and what kind of contribution you're getting from there.

**Prerak Parikh:** So right now, I'd say revenue from logistics is going to be maybe around 7, 8%. And obviously the focus is to grow that. Beyond that, some other verticals, 1 is construction tech, where we build software for construction companies to manage that side of the construction lifecycle of a project. That is another 1. And process automation, which is kind of more of a technical play, but that does have an impact across a lot of these industries, whether it be logistics or other ones, lending or logistics. Logistics is 1, construction tech is the other 1, automation, and then we are

most definitely starting on Microsoft Dynamics as a new practice from this quarter pretty much. So that has been finalized and that's where we're going to start focusing on next.

**Lalit Rai:**

Okay. So pretty well spread out, if the largest is just 7, 8%, then, we have quite a few sectors contributing so we shouldn't worry about 1 or 2 sectors running into a sudden sharp slowdown affecting the overall business too much.

**Prerak Parikh:**

And if anything, right now, if you see, logistics already has hit a pretty low in past 3 or 4 months or more. However, as we've been able to keep going and sustain it. So, If anything, as the market gets an upswing in logistics, at least in the US market, I don't know about here, we anticipate that we'll just go in our favour because right now there is a few logistics companies, large ones, I think 4 months ago, there's a huge logistics company called Yellow in the U S that went under. So that market has already seen a big low, but, but we've been able to write through it, so I'm confident that as that turns, we are in a better shape.

**Lalit Rai:**

Okay. Now you guys did mention that we have a very high client retention at 90% plus and almost 65% of the revenues are coming from these clients. So almost 65% is recurring in nature. So, these recurring revenues growing, you know, from the existing clients themselves also would be quite critical for, you know, contribution to growth going forward. What's the kind of feedback you are getting from your existing clients in terms of how they would like to ramp up over the next 6 to 12 months?

**Prerak Parikh:**

I think What we are seeing is as long as we are able to offer them a solution to whatever problems they have, they are willing to lap it up. So, I'll give an example. If I talked about a logistics company, initially we sold them a transportation management system. And then we said, we'll do your route optimization. So, if you have 50 drivers, how do you optimize the delivery of the route that the driver has to follow? Right? So, we build that technology for them. So as long as we are, we are able to continue to build these technologies that help their business processes and provide them solutions, we've not seen anyone saying that, no, I don't want to spend the money. So, the hard part is understanding what they would want, building some POCs and then using that to then sell the whole engagement. And that is 1 of the reasons we are getting into dynamics because as we grow, our customers also grow. And what we are starting to see is some of our customers have grown enough where they need a stronger ERP as an example to operate their business. So, we have to grow with them and provide those services. So, we are right along their success path as well. So, I think the demand is, I wouldn't say they come to us with saying that, Hey! give me this. But as long as you generate a demand and you show that this demand is going to deliver value for them. They are happy to lap it up.

**Lalit Rai:**

Sure. Thank you. And, on the resources side, in the last call, you did mention that, with hiring, having eased across startups and even with the large companies, the crunch on the resources side has eased significantly and you guys are seeing near 0 attrition rates now and hiring is also as it's become easier than earlier. Now, how are you thinking in terms of, you know, how, how are you planning the build out, in terms of employee strength over the next year? So where are you now? And what are the plans on that front for the next team?

**Prerak Parikh:**

I think we are between the US and here we are probably closer to 240-50ish sort of number and the goal is to get to over 350, even closer to 400, keeping in line the growth margins. And we are also starting to hire a little more on the US side, which we have to balance the cost, which is the big part of it. But I think keeping the customer's interest in mind first, the delivery and more importantly to what I said earlier, right? Like, are we able to create a demand for them, showing them some solution that solves a problem, creating that demand needs a lot of critical thinking, understanding of the market, the culture and everything. So that is 1 of the reasons we are starting to hire a little more in the US solution architects and people of those kinds. So that we could build that upsell opportunities across the board and then obviously hiring here. So, you guys may see a little more deviation between how many people are in US compared to here. That number in US may go up higher relatively compared to the number here.

**Lalit Rai:**

Okay. And when we say, US, are you also tapping into the Canadian market? Is it North America when we say USA or we're just talking about USA?

**Prerak Parikh:**

We do have a couple of customers in Canada, but there has been no conscious effort to say that we're going to start making an effort to set up something in Canada to acquire more business. If it happens organically, it has happened. We've got a couple of customers, but majority all the effort right now, outbound and everything is us. I mean, that is the motherload. I don't understand the need to go anywhere else.

**Lalit Rai:**

Okay. So, you did mention that on the US side, you have added some salespeople. How, how many people have you added? What kind of seniority are these at?

**Prerak Parikh:**

So, we added a head of sales. He's got 15 plus years and he's kind of running the wholesale org there. We've got 4 other sales guys right now. So, we look at it as a somebody who's an SDR, which means somebody who is driving leads and somebody who's an account exec who's technical enough to close. So those are the 2 areas we are hiring. We've already hired 4. We've got 2 more openings. And then we are also hiring a couple of, a couple of lead gen agencies to increase the top of the funnel. And then this guy was the head of sale. He's the head of sales. He's the 1 who was running all of it.

**Lalit Rai:**

Sure. And any plans to kind of create a similar setup in Europe?

**Prerak Parikh:**

Yes, actually we are talking to a couple of companies in Rotterdam, Netherlands, because that has a big logistics sector. So, we already started that. We've got salespeople here actually in US and funny you ask, I mean, sorry, in India, that our guy is actually going for 3 weeks to Europe tomorrow. And he's got a lot of meetings and all in the Netherlands, the Scandinavian region and Portugal. But that Europe side sales is going to happen from here, not from the US side of the team. And now that we've understood logistics, as we get better, like Netherlands was a national choice. And we'll see, I mean, in Middle East, the market is there for us, but for now we are focused on Europe in terms of Netherlands and Portugal and those places.

**Lalit Rai:**

Sure, thank you. That's all from me for now. Thanks a lot.



**Tanya Verma:** I would request everybody to ask a question, please raise your hand using the reaction button.

**Rakesh Arora:** So, Prerak, while we wait for you know, others, you know, to come forward and ask question, why are we, you know, stuck to this 30% growth rate? Why can't we drive faster? What are the challenges in going faster than 30% given our small size?

**Prerak Parikh:** I wouldn't say challenges. I think we've just been conservative. I don't want to over commit and under deliver. That is the key principle. We've hired a strategic advisor who has joined us since December. So, he's been with us for a couple of months. And we've been spending a lot of time analysing, understanding how do we optimize operations here in India. And also, around how do we build the centre of excellence in dynamics. Now, I could easily say that, yeah, we'll do 50%. But I don't want to say it until and unless we've taken the right steps. And I have clear visibility that how are we going to execute on it. So, it's not a matter of saying that this is, we don't want to go faster, but in the right conscious, I have to know how are we going to go faster, right? I don't want to just say it for the sake of it. So, yeah, I mean, I don't want to say I'm going to build a hundred-million-dollar company and then disappear. So, I'd rather be transparent, honest, and then if our portfolio fits, great.

**Rakesh Arora:** Got it. So, we got Aditya. Aditya, you can continue and ask your question

**Aditya:** Hello sir, so my question was like, can you tell me what is the contribution from the top 5 or top 10 clients? And like what is the biggest account size we have so far? And also 1 question, like how many new plans have we added in this quarter?

**Prerak Parikh:** Oh, the biggest client I think contributes about 9 to 10%. The second biggest would be about 8%. Right. So, I don't honestly, I don't have every number in my mind. I'm just thinking out loud. But I'm pretty confident of these 2. I can have somebody share more details from my team about like what that top 5 looks like. But if I had to ballpark it, I think in the 40% range or 35% range is where I would be. Biren if you know then yeah, I don't know top of my head.

**Biren Zaverchand:** I think yeah top 5 would be, you're right in the ballpark, 40 percent would be a good number.

**Aditya:** Okay how many new clients have been added this quarter?

**Prerak Parikh:** How many? I don't I mean I'll have to I can come back. I don't know top of my head how many.

**Biren - Promoter:** 10 number 10 range.

**Prerak Parikh:** In the quarter, right? I think

**Biren Zaverchand:** more than 10 maybe.

**Prerak Parikh:** Yeah, because if you do every month, then about 3 to 4, I would say 12 to 14.

**Aditya:** Okay, thank you, sir. Oh, 1 more question. So, like, there was some significant strategic collaborations in the previous quarter, like QA automation, bookkeeping, accounting, what is the revenue contribution from these areas?

**Prerak Parikh:** Yeah, QA automation, I think, across everything, I think at least 2 to 3% is around QA automation since we started QA automation and not just QA, it is more about process automation, where we automate business processes, QA happens to be a part of it. And then bookkeeping and accounting, I don't think we've been able to make a lot of progress on that. We've just been focused on the core of this. So even though we said that, but we've not been able to make a lot of progress.

**Aditya:** Thank you so much. These were the only questions from my side.

**Tanya Verma:** I request everybody to ask the question, please raise your hand using the reaction button.

**Rakesh Arora:** Tanya, there's a question in the chat. Can you take that?

**Tanya Verma:** Yes, sir, just a second. Sir, I think it's posted to you and not to me.

**Rakesh Arora:** Okay, done. So, this question is from Hitesh Jain. He's asking what is the current order book visibility you have? And what is the outlook on margins?

**Prerak Parikh:** The order book, I mean, if I talk in terms of pipeline, right, what we track is about 250 to 300,000 in terms of pipeline, right. And order book is, well, like, sorry, I'm not from here. What does that mean in terms of booked orders or what is the criteria there?

**Rakesh Arora:** Well, he's saying, what is the order book visibility? I mean, what kind of visibility we have for the next, maybe, you know, 3 months, 6 months or 1 year.

**Prerak Parikh:** So, for the whole year, right, we are projecting at around 3 and a half to 4 million for the whole year. And that is kind of in line with that 30% growth that we've been talking about. So that is where the projections are. And that kind of goes back to that monthly of about \$250 to \$300,000, which then would be that 3.6 million worth of orders. So that again is on the new accounts or upsell to the existing accounts. What we have right now obviously would stay, there'll be some churn because our retention is still 90%-95%. So, there will be some churn. So, when you account for that, and then you add this money back in for the new sales and all, you are right around that 30, 35% growth.

**Rakesh Arora:** So, Prerak, while you know, others are still coming in, let me continue with our conversation on the growth. Do you think there are inorganic growth possibilities that we can consider? Are there any specific competencies we are looking at?

**Prerak Parikh:** Yeah, definitely. So, dynamics is 1 definite competency where either we build or either we buy. So, we are definitely in the market looking at any possible companies, smaller ones that we could acquire to fast track that. And then if that happens, then of course, the growth comes faster. We are also talking to some other companies here who are strong with their execution in India, but they don't have access to the market there. So, and for us, our strength is the market there. We obviously execute, But I think if we buy, acquire a company that is strong on execution here, then we could upsell to their customers. I think that would be a tighter fit for us. So, we are

actually looking at a couple of those as well, especially while I'm here in India. So, some of those things are in mind, things are going on, but we have to, we've got to find the right fit at the right price. Looks like after Shark Tank, everybody is just, whatever valuation comes to mind is what everybody throws. So, you got to find something at the right price.

**Rakesh Arora:** Let's bring Prakash ji into conversation. He has been quiet for so long. What will we do with all the money that we have accumulated now? We already reduced the minorities.

**Rakesh Arora:** Prakash ji, we can't hear you.

**Prakash Parikh:** I have taught everything to him, Now, I am giving a liberty to him to talk. If I am talking and talking, where he will learn and how he can face the people.

**Rakesh Arora:** But we are asking that if the money you will accumulate, will we get dividend or not? That is the question I was asking.

**Prakash Parikh:** Definitely we are giving the dividend every year. Last 3 years we are giving the dividend. And there is no reason we should not give the dividend when we are earning the money. And we should share with the shareholder also.

**Rakesh Arora:** Very good. Thank you, Prakash ji. Tanya, are there no other questions?

**Tanya Verma:** Sir, it looks like there are no other questions.

**Rakesh Arora:** So, I think we should finish the call now probably.

**Tanya Verma:** So, I would request Prerak sir, Prakash sir, Biren sir to give their final closing comments.

**Prakash Parikh:** Yeah, Prerak will give.

**Prerak Parikh:** Yeah, I think, I guess, I mean, the numbers are there, they're strong. There's only 1 focus and that is growth. So that is what we are all committed to. And if there are more questions, I'm happy to answer. Whether it is around the numbers or what Rakesh ji just asked about dividends and all. So yeah, I mean, hopefully It was worthwhile for all of you. And if there's anything, just let us know.

**Rakesh Arora:** Thank you, Prerak. Thank you, Biren. Thank you, Prakash ji. Anyone who has any questions, please feel free to touch base with Tanya. She'll be happy to assist you. Thank you, everyone. And Tanya, I think we can close the call now.

**Tanya Verma:** Yes sir, thank you everybody.