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National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G, Bandra Kurla Complex,
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BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

Sub: Transcript of the Earnings Call – Q4 & FY24

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

Please find attached the transcript of the earnings call for Q4 & FY24 held on May 2, 2024. The transcript is also available on the Company's website at <https://sisindia.com/wp-content/uploads/2024/05/Earnings-Call-Transcript.pdf>.

Kindly take note of the same.

Thanking you

For **SIS Limited**

Pushpalatha K
Company Secretary

SIS Limited

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“SIS Limited Q4 & FY24 Earnings Conference Call”

May 02, 2024



**MANAGEMENT: MR. RITURAJ KISHORE SINHA – GROUP MANAGING
DIRECTOR, SIS LIMITED
MR. DEVESH DESAI – GROUP CHIEF FINANCIAL OFFICER,
SIS LIMITED
MR. VINEET TOSHIWAL - PRESIDENT (M&A & IR), SIS
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the SIS Limited Q4 and FY'24 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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vineet Toshniwal – President (M&A & IR) from SIS Limited. Thank you, and over to you, sir.

Vineet Toshniwal: Thank you. Good afternoon, everyone. Welcome to SIS's Q4 Earnings Call. I hope you have all gone through the results as they were uploaded yesterday on the stock exchange. So, let me start by sharing an update for this quarter.

As a Group, our initiative has been to repair our margins and continue to focus on growth. This is the initiative we took in FY'24, both in terms of customer contracts as well as focusing on the SG&A cost throughout the year. So, for Q4 FY'24, revenue is up 4.7% on a year-on-year basis, while EBITDA is up 11% on a year-on-year basis. We have reported the highest-ever annual revenue of Rs. 12,261 crores and an EBITDA of Rs. 584.5 crores for FY'24.

Consolidated EBITDA margins have now improved from 4.5% same quarter of last year to 4.8% this quarter. Leading this improvement in margins was our India security business, where margins have improved substantially from 5% in the same quarter last year to 5.5% in this quarter, a change of over 50 basis points.

In the international security business, we crossed the milestone revenue of Rs. 5,000 crores for FY'24. Additionally, happy to report that our Henderson business continues its journey of profitability for Q4 FY'24 through a combination of management's focus on cost rationalization, shredding unprofitable contracts, and new business growth. As you can see, in this quarter, we have also recognized an impairment of Rs. 65.6 crores.

We continue to be the largest player in Facility Management space in India, and we have crossed a milestone revenue of Rs. 2,000 crores in FY'24. We are continuing to witness tailwinds in the sector with demand increasing for integrated service providers.

Now, talking about Cash business:

It's done very well. Cash business surges ahead with superior profitability metrics with an EBITDA margin of 18.2%, a growth of 200 basis points year-on-year, and a PAT margin of 7.7% this quarter. So, overall, we are very happy with the business momentum and also particularly the increase in margins.

We continue to focus on innovative solutions for customers through the SIS Ventures platform. As an extension to that, we have made a minority investment in Agarsha Senior Care, otherwise known as Emoha, an elder care platform, by acquiring 4% through a combination of primary and secondary investments. This adds synergistic adjacencies for our facility and security business.

So, with this, I would like to hand over the call to Rituraj for his opening comments, and then we'll take Q&A after that.

Rituraj Kishore Sinha: Thank you, Vineet. A very good afternoon to everybody and welcome to this call today. Thank you for taking the time.

FY'24, like Vineet has already summarized, has been a year of margin improvement for us. We have come very close to our 5% margin target for this year, it's almost a 0.5% improvement over last year, 4.3% to close to 4.8%. If you look at the quarterly EBITDA, in rupee terms, it's also hovering around the Rs. 150 crores per quarter mark.

In terms of growth, if you remove the 5% growth that came from our international operations, the Indian operations, security and FM grew at 11%. Certainly not our best year, but this is still 1.5x GDP growth. We believe that significant improvement in margins, with 11% growth in India, is with only one engine firing, which is Security services in India. As we see over the next 12 months, the other three engines, FM, SIS International and M&A, all three are looking in good shape, and we are very excited by the prospects of the coming quarters.

Having said that, I must also mention that our plans to demerge and list our cash operations are well on track. We have appointed our advisors and bankers. The demerger scheme is almost ready. And in a matter of a few weeks, four to six weeks, we will get into the SEBI and NCLT processes.

So, overall, I think we are looking at an exciting year ahead and a solid year behind us. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Balaji from IIFL. Please go ahead.

Balaji: I actually had three questions. In the opening remarks, you did mention that the India business did somewhere around 10% to 12% revenue growth in FY'24. So, if you have to lift this to high-teens, what do you think will be the key factors? That is number one.

The second question is on the FM segment, where you have mentioned planned disbandment of certain low-margin contracts. But if I look at the margins I can see that at 3.9% they are at a multi-quarter low. So, what explains this divergence? And going forward, how do you see the revenue growth and margins in the FM business? So, those would be my two questions. Third question, I will come back.

Rituraj Kishore Sinha: So, around growth. So, the growth in our business is a function of basically, like in any industry, price and volume. And our price is determined by minimum wage inflation. What you see this year

as growth of 11% to 12% is largely volume growth. There has not been any significant minimum wage driven price increase which we hope will come through. There is a lot of talk about living wages in the country today, and that could be a significant trigger. But as of right now, the growth of 11%, 12% is largely volume driven. And we believe that to lift our growth to high-teens, we need volume plus price.

And I think something around the price and minimum wage or living wage seems to be on the horizon. So, I would only draw your attention to a fact that in previous years and since listing, if you go back to FY'17 to now, all slowdown periods, all COVID periods included, all the quarters if you take a quarter-on-quarter view on SIS' growth, we have put out and we put out every quarter a chart which shows the change in revenue from Q1 of FY'18 to latest quarter. That stands at a CAGR of 15.8%. So, I think there is enough evidence that SIS is a high-teens growth business. And we have every reason to believe that that is what we will do in the coming quarters and years.

FM segment margin is a bigger question. I think FM segment margin has been struggling primarily on account of the fact that we had taken on contracts on fixed INR charges or low margin charges which we are trying to shed. Some contracts have been shed this year also, that's why the FM business has only grown, ballpark, 10-odd-percent. I believe that large part of the work is done, and I'm quite hopeful that FM will start to improve its margin profile starting the first quarter.

Balaji: So, if I may a follow-up, while I get the revenue slowdown is because of shedding of low margin contracts, the margins also seem to be at a low. So, is it because of adverse operating leverage or what explains the dip in margins?

Rituraj Kishore Sinha: Well, I mean, it's exactly what you said. Every time you're shedding revenue, you're losing operating leverage. So, you not only have to shed the bad contract, you have to also get the new contract at better margins so that the optimal size of each branch is maintained for each branch to be able to generate adequate margins for the overall company level EBITDA.

So, what is being gained through shedding a bad contract in a lot of cases has been lost in operating leverage loss. But I think these are things that are routine in our industry, it happens. Security was in the same shape last year, and I think people were very concerned about what is going to happen with the security margins. Security was at about 4% EBITDA margins; it went up to 6%. This quarter, security is showing up as 5.5% because we have only taken the opportunity to provision an additional Rs. 10 crores on account of outstanding on the auditor's advice.

This is despite the fact that security has significantly improved its collection in Q4 versus Q3. But despite a much better DSO number, based on auditor advice, we have taken additional provisioning. And that is why Security is looking like 5.5%, otherwise it is in the same 5.8-6% range. So, if this can happen in security, it can happen in FM, and it will happen.

Balaji: Sir, you answered my third question on the security business Q-o-Q EBITDA margin compression. So, that answers all my questions. All the best.

- Moderator:** Thank you. The next question is from the line of Garima from Kotak. Please go ahead.
- Garima:** First question is on the India security business. If I look at the billed employee count, right, this growth was very small in FY'24. And this is after a year where there have been a lot of back-to-office occurrences as well as public facilities all operating fully. So, how should we think about this growth going forward in FY'25, '26? What are some of the steps being taken to really revive this growth?
- Rituraj Kishore Sinha:** So, Garima, I think, since SIS got listed, I think you have been asking the same question around the headcount and headcount change and increase. I've said this multiple times in the past, SIS wants to de-link revenue growth and headcount growth as much as possible. And we want higher prices for every headcount. We want more solution-oriented sales, which are non-manpower oriented. And if you're going to measure SIS growth like a staffing company, basis headcount, it will always end up misleading.
- So, long story short, don't follow headcount. This year, for example, we have invoiced more than Rs. 100 crores out of our alarm business, which has zero manpower. We have billed Rs. 100 crores, generated 20% EBITDA from our VProtect business, which is rolled into our security operations, where there is no manpower. We have not deployed a single guard. So, I think you have to see that from a margin perspective and a growth perspective, SIS is looking more towards solutions.
- Garima:** Understood, Rituraj. But even if I look at overall revenue growth, right, of the India security business, are you happy with the 11% growth posted?
- Rituraj Kishore Sinha:** Absolutely not happy, that I can say loud and clear. SIS has maintained an annual growth rate of 15.8%, like I was just saying, since our listing. So, this is certainly not our best year. This is not going to be how SIS is going to be operated.
- This is a reflection of two factors. Number one, price and volume. Price didn't come through. That's one big reason. And the second big reason is that we have been extremely margin-focused. We implemented a 3T policy where we have walked away from a lot of contracts, a lot of negotiations on account of lower margins. We are very keen on improving our gross margin. Now SIS' gross margin is over 12%. And we are very focused that we don't want to see a dip in our margins. And that's the way it's going to continue.
- We believe that we are a premium brand. We have to have pricing power. It's a little difficult. But my view is that, do I want 25% growth at the cost of lower margins? My answer is, no. I'd rather take 15% growth and good operating margins and EBITDA.
- Garima:** And from just a modeling standpoint, the effective tax rate, how should we look at this number going forward? Because, again, to the point of headcount addition, headcount does feed into the tax benefit that you get a lot, and hence it is important for us to get a handle on both headcount addition as well as the tax rate.

Rituraj Kishore Sinha: Well, more or less, I think Devesh is the right guy to answer this question. But my view on it is that 80JJAA, obviously, is a big aspect of our effective tax rate. But having said that, SIS as a business since listing has pretty much been nil tax because of 80JJAA. And in these years we have had super growth years, and we have had 11% growth years. So, I think last seven years of listed track record and how 80JJAA impacts, is evidence enough. But anyways, I will ask Devesh to give you a more technically correct answer.

Devesh Desai: I think what you should do when you are modeling the tax or the tax rate is, it's very simple, split it into two. For India, please model a zero tax, because almost all businesses are getting the benefit of 80JJAA. So, pretty much on a current tax you should model it as a zero tax. For International business, you can model 30% because both Australia and New Zealand are on 30% and Singapore I think is on 18% or 22%. So, that's on the current tax.

What happens is based on the growth rate, the quantum of growth for employees is what drives also the deferred tax number. That is sometimes difficult to predict. You've seen this year where the growth was lower than previous years. We have had this issue on the deferred tax and the deferred tax asset coming down, and that is sort of in one sense distorted tax. So, I think this is how you should do modeling. If you want, I am happy to like have a one-on-one discussion and take you through it in more detail.

Moderator: Thank you. The next question is from the line of Heet from Guardian Capital Partners. Please go ahead.

Heet: So, my question was on Henderson. Given we have seen the profitability improve in Henderson, why was this impairment done in Henderson, if you could give some light on that?

Rituraj Kishore Sinha: So, basically what happened is that Henderson was acquired pre-COVID. And it was a SGD 50 million business at that point in time. And we had done a standard stage-wise transaction with them. We acquired 60% and we were to acquire the remaining 40% over a five-year period. And the promoter was to drive the business himself for five years. And he had an earnout structure linked to his performance. But what happened after COVID, he wanted to tap out in 2021 because the business was going south.

Now the complexity was that, because at the time of transaction, taking into account the five-year business plan, and what we could have had to pay, we took a goodwill charge. But the transaction had to conclude in 2021 itself, and he sold his 40%. Obviously, we bought it for a significantly lesser price. But there is a mismatch between the goodwill charged during the initial transaction, as well as against the actual amount paid. So, that mismatch, plus the real fact that it is no longer a SGD50 million business, it's a SGD 30 million business. On both accounts, the auditors have asked for impairment. And we believe that it's only fair and reasonable that the impairment be taken. And that's what's been done.

But what I want the investor community to know is that Henderson today is SGD30 million, it is a profitable business. And it is likely to grow this year, they have booked orders worth SGD3 million to SGD 4 million. On a SGD30 million base, SGD3 to SGD4 million of business, new orders received in Q1 means that they will have pretty decent growth from an international market's perspective.

The second thing what you must understand is that Henderson has more than SGD20 million of its own cash reserves. So, it's not a sort of either an underperforming business or a load in any way on cash flows of international operations or on India. So, it's a well-funded business and it's going well. This impairment is more of a bookkeeping and hygiene action. It's a non-cash charge.

Heet:

One more question, sir. We have said that in the growth that we had till now, it was largely volume growth and very little of wage growth. Now, assuming that with the new financial year starting, we would have to an extent done our new arrangement with the plan. So, are we seeing that wage growth or how is that working?

Rituraj Kishore Sinha:

Wage growth in our sector is not agreed between client and service provider, it is linked to the minimum wage as notified by the government. Generally, governments notify minimum wages, state government and central government on two occasions, 1 April and 1 October. Even now on 1 April, most of the state governments have opted not to revise as yet, they will probably take their decision after elections.

And second that there is also a lot of chatter, as you have seen in the newspapers, around living wages and the implementation of living wages. Now, you must understand for those who have not sort of delved into labor and wage setting in much detail, there are three types of wages. One is called the minimum wage, which is more a sustenance level pay. The second is called fair wage, which is higher than minimum wage. And the third is called living wage, which is even higher than fair wage.

Now, Government of India seems to be toying with the idea of living wages. I'm not sure what exactly will happen. But it is almost certain that post this election if the same government comes back to power, they will look to implement the four labor codes and something substantial around the wages, which have not been given due attention since after COVID. Because the general chatter in the corridors has been that the economy is just about recovering, they don't want to load the manufacturing and the service sector with a significant wage increase.

But let me tell you one important thing that as and when this wage increase happens, it is going to be a cost increase for most businesses, most listed entities, barring for companies like SIS for which this is going to be a direct revenue driver and an absolute value profit bump up. The margin may remain the same, but we will get a higher rupee value because the revenue will inflate. So, I think it will be interesting to watch what happens in the next 100 days that the government is talking so aggressively about.

Moderator: Thank you. The next question is from the line of Virash Sangwan, an individual investor. Please go ahead.

Virash Sangwan: My question is regarding the recent investment that has been done in Emoha Elder Care. I understand like it's a upcoming space and I see a good future in that, but the investment seems to be very small, I think it's just 4%. So, just wanted to get your view, the management's view, what's the plan regarding it. Because what I see like in 4% I doubt if we can get hold of any technological aspect, yes, just your view on that investment. Thanks.

Rituraj Kishore Sinha: Well, a great question. I think the way SIS is looking to build these businesses in the future, we keep looking at niches that will emerge as big opportunities in our security, cash and FM segments. For example, in cash we have looked at segments like fin-tech for customer acquisition which banks are outsourcing. It's not directly related to our cash logistics business as of now, but I believe that as far as bank outsourcing is concerned, it could be interesting.

Similarly in security, we sell CCTV cameras, but we made an investment in Staqu, which is the video analytics company which uses CCTV footage to analyze people count, productivity, fire, all kinds of other AI applications. Similarly in the FM segment, we are very bullish on healthcare. We manage over 400 hospitals across India. And we have always believed that healthcare in India is a massive opportunity.

Emoha for us is basically an extension of the FM healthcare play. While we are a part of the hospitals and healthcare in hospitals, there's also a large opportunity of healthcare services or healthcare FM services outside of hospitals, which is where Emoha comes in. The elder care segment where people have to be taken care of at their homes or in old age homes, community living. So, that's where Emoha comes up. It's an interesting brand. We think there's a huge amount of synergy in terms of manpower, training, other such things. And I believe that they have access into homes, which actually for elders, just as healthcare is a big requirement, so is their security. And that's where VProtect, our alarm monitoring response business, steps in.

So, I think that's not just it's a very interesting extension of healthcare FM, it's also a very synergistic opportunity for us. That's why we stepped in with a small investment of Rs. 10 crores, which yielded us only 4%. But Emoha this year is doing roughly Rs. 84 crores of revenue already. And they have aggressive plans. And we have 4%, but we are already the second largest owner in Emoha. And we believe that if the business performs on track, we will follow up with further tranches of investment. So, that's our thinking around Emoha. I hope it helps.

Moderator: Thank you. The next question is from the line of Mehul Mehta from Nuvama. Please go ahead.

Mehul Mehta: Correct me if I'm wrong, but Mr. Rituraj, you said that since listing our India security business has compounded at about 15.8%, is that correct?

- Rituraj Kishore Sinha:** SIS group has compounded from FY'17 to FY'24 at 15.8%. Group, not SIS security. Security will be higher.
- Mehul Mehta:** So, in that, like how has the industry grown? So, in the sense of like we have gained market share. So, we wanted some idea, in terms of what has the industry growth of security been during the same period and how have we grown, is it possible to share that?
- Rituraj Kishore Sinha:** There is no third-party official data that I could lean on. But I mean, the closest idea I could give you is that wage inflation in the same period, year-on-year, has been between 5% to 6%. So, everybody in this industry would have had at least 5% to 6% growth because of wage inflation. But there has been more economic opportunity, the economy has been doing well after COVID. So, I think, I'd say that people would have certainly grown 5% plus, whether the industry has grown 8% or 10% or 12%, it's hard for me to sort of take a guess in that direction. But yes, that's the broad range.
- But I could tell you more specifically the competitors that we track, between the top 10 security companies in India, our 10 closest competitors, we have maintained the highest growth rate on a CAGR basis for the last seven years back-to-back. So, that's how we picked up market share.
- Mehul Mehta:** There would definitely be contribution from inorganic growth also, when you are mentioning this growth rate?
- Rituraj Kishore Sinha:** We haven't acquired anything after 2019.
- Mehul Mehta:** Could you, give us some sense of how we are going to grow going forward. I think you have given five-year projections also of you want to grow, in terms of security as well as facility management.
- Rituraj Kishore Sinha:** No, I have not given any projection, my friend. What I'm telling you is that we have been listed for seven years, last acquisition was made six years back or five years back.
- Mehul Mehta:** Sorry to interrupt. But I'm not talking about past historic growth. What I'm saying is that I think in last year's presentation you have given guidance, of how you want to grow in the business.
- Rituraj Kishore Sinha:** I'm not sure what you're referring to, but please, we'll take it offline. You're more than welcome. We'll sit down and we can talk. But as I have said, even today on the call, I believe at a segmental level, security can maintain high-teens growth.
- Moderator:** Thank you. The next question is from the line of Saket Kapoor from Kapoor and Company. Please go ahead.
- Saket Kapoor:** Sir, what explains why the other expenses have declined year-on-year, sir, on a consolidated basis?
- Rituraj Kishore Sinha:** Just give me a minute.

Saket Kapoor: And also, sir, on the net debt to EBITDA, I missed in your opening remark, what are we eyeing for the current year? What should be the ballpark number which we are comfortable with?

Rituraj Kishore Sinha: I have always said that for us 2x net debt to EBITDA is sort of a red line, we want to stay below that. We also believe that under 1x gearing, net debt to EBITDA is underutilizing the balance sheet in a high cash flow generating business like ours. So, our reality lies between 1x to 2x and we keep fluctuating between these two thresholds. And if you see the track record of the last seven years, you will see that that's been the trend also.

Saket Kapoor: And sir, in your opening remark you did mention one of the merger partners which is due in the NCLT, I missed that opening remark also. For the sake of reputation, can you indulge once again, what were you referring to?

Rituraj Kishore Sinha: As you have been following SIS, SIS has taken a decision to demerge its cash shareholding. The cash joint venture that we run, we want to list it via a demerger. And I was just informing everybody that the demerger scheme is now almost ready, and we will be filing in the next few weeks.

Saket Kapoor: So, the ratios and other modalities are not yet in public domain?

Rituraj Kishore Sinha: No, it's very premature for that. We are just filing for demerger and other details will follow.

Saket Kapoor: It is only an intent, but will we be sharing the ratios also when we file the scheme?

Rituraj Kishore Sinha: Absolutely.

Saket Kapoor: So, when will that be the reality, when will your investors be knowing it, what ratio and what is the timeline?

Rituraj Kishore Sinha: I think it is more second half of the year. And remember, it will be a mirrored demerger.

Devesh Desai: So, SIS at this point owns 49% shares in the JV, so every shareholder of SIS will get a proportionate share in the JV to the extent of that 49%. So, that's how the mirror demerger works. There is no real ratio, which is actually going to end up taking place. Though for statutory purposes we'll have to get an independent valuation report, but typically it's going to be this way, it's a mirror demerger. So, if there are 49 shareholders in SIS having one share each, they'll all get one, one proportionate share in the cash business, to the extent of the 49%. That's how the scheme is going to work.

And the first question you had on the expenses, why the expenses have reduced, I think we should all be pleased if expenses are getting reduced. That shows an SG&A control. But it's partly SG&A control, and partly it could be that the subcontracting expenses in Australia may have also come down. But if you want, I can give you a more detailed answer separately.

- Saket Kapoor:** Sir, your mirror part of the story is not yet understood. Once you are telling mirror means, sir, am I holding --
- Devesh Desai:** So, let me explain again. Let's say you have 20% shares in SIS, okay.
- Saket Kapoor:** No, I hold 100 shares in SIS, now you explain to me what will my entitlement be?
- Devesh Desai:** You have to look at it as a percentage. If you look at it as a number of shares, it's going to be difficult for me to explain. So, let me explain it as a percentage. A shareholder holding 10% shares in SIS will get 4.9% shares in the resulting JV company, because 10% into 49% is 4.9%. So, if you look at it on a percentage basis, that's how you'll get your number.
- Saket Kapoor:** Then the ratios will be very different, it is only the merging of the same that you are explaining, that since SIS holds 49% in the JV that gets extracted out to a separate entity. That's how you are explaining, but the ratio will be --
- Devesh Desai:** Currently shareholder of SIS gets the proportionate share to make it a total of 49%.
- Saket Kapoor:** And what are the annual year revenue and the profitability from the JV?
- Devesh Desai:** From the JV perspective, you can look at the Q4 FY24 earnings note, we'll give you the annual numbers. So, for the full year it was Rs. 634 crores, if you look at Page 13 of the earnings note, the numbers are there given out.
- Saket Kapoor:** And I'll go through that again, sir. The profitability number, also you can mention, it is the revenue I think, sir, you mentioned.
- Devesh Desai:** So, Rs. 634 crores is the revenue and the EBITDA is Rs. 106 crores.
- Moderator:** Thank you. The next question is from the line of Aditya Sen from Robo Capital. Please go ahead.
- Aditya Sen:** Hi. Thank you for the opportunity. This might be a repeated question; I joined the call a bit late. Can you please explain the dip in margins in this quarter?
- Devesh Desai:** Yes, this has been asked and also responded. I'll be very brief on this. So, as far as the India Security business is concerned, overall margins were actually similar. In spite of having better collections this quarter, on auditor's advice, we have taken an extra provision for doubtful debts. And it's a one-off thing which has reduced the margin in this quarter. But otherwise, we are overall on a 5.8% to 6% steady margin state in India's security.
- International business has been more or less steady. In FM, also as explained, the rationalization of contracts continue. And because we are shedding low-margin contracts, we are losing that bit of operating leverage for a temporary period of time, which with the compensating factor of new

contracts coming in and new gross margin coming in, we expect this to come back on steam over the next one or two quarters.

Moderator: Thank you. Ladies and gentlemen, it was the last question for the day. I would now like to hand the conference over to Mr. Rituraj Sinha for closing comments. Over to you, sir.

Vineet Toshniwal: Rituraj has just left the room, so this is Vineet here. So, I would like to thank all of you for participating. I hope all the questions put up; we could answer them. And very happy to take them offline. And the IR team is always available. Thank you. With this, we would like to close the call and have a good day.

Moderator: Thank you. On behalf of SIS Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.