GANESH BENZOPLAST LIMITED

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February 17, 2025

To,

The General Manager, **Department of Corporate Services – Corporate Relations Department,** **BSE Limited,** **Pheeroze Jeejeebhoy Towers,** **Dalal Street, Fort,** **Mumbai – 400 001.** **Scrip ID: 500153**	**The Manager,** **Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, 5th Floor,** **Plot No. C/1, G-Block, Bandra Kurla Complex,** **Bandra (E), Mumbai – 400051** **Scrip ID: GANESHBE**

Dear Sir/Madam

Sub: Transcript of Conference call held on Thursday, 13th February, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Conference Call held on Thursday, 13th February, 2025 at 3.30 PM (IST) with the Investors and Analysts.

This transcript of Conference Call is also posted on the website of the Company at www.ganeshbenzoplast.com

Kindly take the same on your record.

Thanking You,

For Ganesh Benzoplast Limited

EKTA DHANDA Digitally signed by EKTA DHANDA Date: 2025.02.17 17:08:58 +05'30'

Ekta Dhanda

Company Secretary & Compliance Officer

Encl: As above

GANESH BENZOPLAST LIMITED

"Ganesh Benzoplast Limited Q3 FY '25 Earnings Conference Call"

February 13, 2025

GANESH BENZOPLAST LIMITED

CAPITALSQUARE® Teaming together to create value

CHORUS CALL

MANAGEMENT: **MR. RISHI PILANI – CHAIRMAN AND MANAGING DIRECTOR – GANESH BENZOPLAST LIMITED**
MR. AMAR KABRA – GENERAL MANAGER, FINANCE AND TAXATION – GANESH BENZOPLAST LIMITED

MODERATOR: **MS. AALIYA SHAIKH – CAPITALSQUARE FINANCIAL SERVICES**

Moderator: Ladies and gentlemen, good day, and welcome to the Ganesh Benzoplast Q3 FY '25 Earnings Conference Call, hosted by CapitalSquare Financial Services. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Aaliya Shaikh from CapitalSquare Financial Services. Thank you, and over to you, ma'am.

Aaliya Shaikh: Thank you, Dorwin. Good evening, everyone. On behalf of CapitalSquare Financial Services, I welcome you all to Ganesh Benzoplast's Q3 FY '25 earnings call. Representing Ganesh Benzoplast, we have today with us Mr. Rishi Pilani, Chairman and Managing Director; and Mr. Amar Kabra, General Manager, Finance and Taxation.

Now I pass on the call to the management for their opening remarks, which will be followed by Q&A. Thank you, and over to you, sir.

Rishi Pilani: Thank you. Ms. Aaliya. Good afternoon, everybody. This is Rishi Pilani. Thank you so much for joining us for the Q3 FY '25 conference call. We will initiate the call by taking you through the business highlights for the period under review, after which we will open the forum for Q&A.

Now I hand over the call to Mr. Amar Kabra, who's the GM, Finance and Taxation to share the quarter numbers with you.

Amar Kabra: Yes, good afternoon, everybody. So for the quarter ended 31st December, 2025, I will give the highlight. During the Q3 of financial year '25 on consol basis, the company generated a revenue of INR892 million as compared to INR1,062 million of Q3 of last year. Net profit after tax for the quarter Q3 of FY '25 is INR183 million as compared to INR161 million of the corresponding period of the last year.

On a stand-alone basis, the company generated a revenue of INR550 million as compared to INR590 million of Q3 of last year. Net profit after tax for Q3 of financial year '25 is INR161 million as compared to INR158 million of the corresponding period of last year. So with that, I have given the highlights for the results.

Now I would like to open the forum for question and answer.

Moderator: Ladies and gentlemen, we will now begin the question-and-answer session. We have the first question from the line of Vishal Prasad from VP Capital.

Vishal Prasad: So I have 3 questions. We have done a settlement with Morgan Securities. We have been fighting the case for 20 years, and it is now that we have decided to pay and settle. Could you help me understand the thought process behind the settlement and the time that we have chosen? We could have settled the case in last 10 years after the judgment came, but we did not do it for 10 years. So Rishi, that will be very helpful.

Rishi Pilani: Yes, Mr. Vishal. So thank you for your question. See, the timing and the right moment for settlement, it all comes when both parties are willing. Only one party cannot do a settlement. So yes, it has taken 20 years, but it has -- it takes sometimes a long time for parties to come to a mutual agreement and a mutual understanding. Unfortunately, in this case, it took longer than we should have expected.

But if you can see the award itself was given only in 2015, which was then challenged -- subsequently challenged in the High Court by us. So it has taken a bit of time, but the good part is that now we have settled and to an amount that we feel that is given the overall circumstances of the case and overall pros and cons of the risks and rewards, we think it's quite a good settlement for the company, and hence, we've gone ahead and done it.

Vishal Prasad: Okay. And I looked at 2015 judgment and they awarded 36% interest. Why was this award against us? I mean it could have been 10%, 12% or 15%. But the arbitrator decided to give us -- give them 36%. And now even if I look at the settlement that is being done now, the rate of interest would be very, very high. So what led to this decision? And why we sat on this and did not do anything for so long?

Rishi Pilani: Mr. Vishal, first of all, the arbitration did not award 36% interest. They awarded 3% interest on monthly rest. But that's not the same as having a 36% interest or a simple interest of 36%. Secondly, we did not sit on the award. There was -- like I said, we challenged it. There were various forums under which we challenged this award, both civil and criminal. And there were various actions being taken due to which Morgan also realized that continuous fighting, they also must have weighed their pros and cons and then decided that it's a right time to settle and close this matter now.

Vishal Prasad: So coming to the next question, the JV that we have done for the capex, so who will have the operational and tactical control on that company? Is it us or our JV partners?

Rishi Pilani: It will be joint.

Vishal Prasad: And who decides the CEO or the person who will be leading that company, us or we are going to have a long discussion with our partners and then we'll come up with the…?

Rishi Pilani: Like I said, all strategic decisions are joint.

Vishal Prasad: And last question from my side is, we are doing close to INR900 crores of capex. So when we reach the steady state, what is the expected EBITDA margin there?

Rishi Pilani: See, while I don't know all -- I mean, we can't give numbers and all on calls, but what we are expecting is that once we reach steady state, we should do EBITDA margins upwards of 80% to 85%.

Vishal Prasad: 80% to 85% on the revenue of?

Rishi Pilani: See, again, the expected revenues can change depending on the market scenarios and the overall policies and all. But as of now, we expect that the revenues on a normal case basis should not be less than close to about INR180 crores to INR200 crores.

Vishal Prasad: So the profit will be divided…?

Moderator: Sorry to interrupt. We request you to please re-join the queue for follow-up questions. The next question is from the line of Jayesh from Ashwin Tumar CA Firm.

Jayesh: Yes. So my question is, will the company proceed with the demerger of chemical business post…?

Rishi Pilani: See, the company is definitely proceeding with creating some strategic carve-outs. So you have to understand that the Morgan timeline for payments is up to November of 2025, okay? So while the company is looking at the strategic options to understand how it can place the Chemical division in a manner that the valuation is segregated for both the Chemical and the Infra division fairly.

Any corporate action will have to wait till Morgan is repaid fully. The settlement is paid fully. But yes, to your question that, is the company looking for making sure that there is a separate strategic outlook for the Chemical division? Yes, it is. What exactly that action is to create that separate outlook is still being considered.

Moderator: The next question is from the line of Yash Dedhia from Maximal Capital.

Yash Dedhia: So on the Chemicals division, if I look at your consol performance, so we have done an EBIT of around INR6.5 crores in this quarter, which is meaningfully higher compared to the previous year. So what is the new normal going forward? What is the reason why we are seeing much higher -- I mean, the revenues haven't grown, but the margins have grown. So is it some sort of a recent raw material advantage or something which has come to us? Or is this the new normal? How should we read the performance of Chemical division?

Amar Kabra: Yes, yes. So as you may be aware that from April 2025, the management which was handling this Chemical division has changed and the new management has taken over the entire charge of this Chemical division. So from April onwards, we had done a lot of changes in the plant level, at marketing level and the entire operation of this Chemical business.

So yes, obviously, in first 3 months, we are just studying the entire process. But later on, we have got the grip that how this Chemical business is captured. So yes, there is a downside in the turnover, but there is an increase in the profitability of the Chemical segment. The reason for this quarter, there is

a lesser production, lesser marketing in the Chemical is on account of that U.S. election and all this thing and that Nigeria problem is still going on. But on the other side, we got the benefit of in 2 ways, like we procured the raw material in bulk at a discounted prices. So that resulted in direct adding to my PAT. And secondly, the market which we are catering to this U.S., which temporary there is a problem. So we cater this in domestic market.

So we got the better realization. And that's why you are seeing in last 9 months, there is a cumulative profit of almost INR12 crores to INR13 crores in Chemical segment as compared to just INR6 crores in previous 9 months. So yes, Chemical division is improving and with a lot of modification, lot of changes, a lot of personnel, new appointments and all these things. So I'm seeing a very good future in Chemical segment also.

Yash Dedhia: So going forward, let's say, for FY '26, how should we -- I mean, are we on track to earn like INR25 crores EBIT next year also? Or how should we look into this?

Amar Kabra: See now our target is to reach the capacity of 85% from the existing 75%. So with that, obviously, I can see the profit of around INR18 crores to INR20 crores in the Chemical segment. And gradually, it will definitely cross that INR25 crores number.

Yash Dedhia: Secondly, on your capex, I think we were supposed to start in October. So now if you can help us with the update on the construction process and procurement process, where are we? What are the steps which are -- which have been done in the last few months? And are there any regulatory clearances, etcetera, which are yet awaited. So if you can give us a holistic update on the capex.

Rishi Pilani: So the -- as far as the approvals from PESO and MPCB are concerned, those are in place with us now. There was a delay in obtaining the final sanction from the lenders, which I'm pleased to say has been received about a week back, for the closure of the financing. So the closure of the financing is done. The basic engineering and everything is, like I said, was already in way. So we hope that now we can go full fledged with the actual construction work and start this -- start the project on a full-scale basis.

Yash Dedhia: So the construction has not yet started because earlier, I think we were --

Rishi Pilani: The construction of the firefighting system and everything is completed. I'm talking about the main tanks. For the main tanks, the financial closure was achieved about a week back.

Yash Dedhia: And the contract has been awarded, sir, for EPC work?

Rishi Pilani: So the contract for the EPC work is under finalization, but for the starting of the work, which is for the piling work, that contract has been finalized.

Yash Dedhia: So we are still looking at the October '26 sort of a time line for the finishing of all the things? Or has it been moved ahead?

Rishi Pilani: So as of now, so what we are looking at is that the actual work should start sometime in March, of the main tanks, that is the piling and everything. So from there on, you are looking at about 2 years.

Yash Dedhia: And sir, with respect to the dispute related to those transactions and loan amounts with 8 parties out of which I think one had settled already. So are there any updates on further settlement with the remaining 7 lenders? And what is the update on that?

Rishi Pilani: So not one. If I recall correctly, 2 or 3 parties have settled. So it's definitely more than one now. And for the balance, we are going ahead and we are taking all legal and criminal actions to make sure that they are also either -- they sort of back away or then the courts direct them to back away.

Amar Kabra: It's not actually settlement word. That's not a proper word for this. It's the unconditional withdrawal of the claim by the parties.

Rishi Pilani: Yes. Correct.

Yash Dedhia: Okay. And this INR40 crores settlement to Morgan, so do we need to raise any further funds to provide for this? Or this plus the capex, do we feel that we will be able to manage it internally?

Rishi Pilani: No. So we don't need to raise any further funds for this. Because actually, the way we have enough internal accruals and reserves in our cash to suffice for both the LPG and the Morgan case. And you have to understand that the way the Morgan works out is that even though on the face of it, the payment is for INR40 crores, but since we book it as expense, so then you get a tax reduction of INR10 crores also on that. So the net cash requirement comes down to INR30 crores.

Moderator: The next question is from the line of Rohit Potti from Marshmallow Capital.

Rohit Potti: It was very nice to see the resolution of the Morgan case. It clears the barriers for the company to move ahead, and it was very nice to see that. One question, not on the case, but on the corporate action. I believe in the past, you've maintained that once this case is settled, we'll go through with demerger. But in this call, you seem to indicate that demerger is probably not the only strategic action on the table for Chemical division. Could you speak more on the reason for this change in thought process?

Rishi Pilani: So see it's not the change in thought process that -- so we are very much committed to the fact that we need to, like I said, create 2 separate valuation structures for the Infra and the Chemical division. Now while demerger is one of the options that we are also strongly considering and going ahead with, we would like to -- there are a couple of more other structures that we are looking at in which the investors can understand the valuations of the 2 companies separately, so they can value the infra and the Chemical separately.

But also it gives us the ability to sort of control both the divisions directly. So we are looking at other options. I'm not saying demerger, there is a change of thought process on the demerger. That's not what I'm saying. We are looking at that also very strongly. And definitely, whatever action we take, we want to create 2 separate valuation structures for the 2 divisions.

Rohit Potti: Fair enough. I mean if I just may one suggestion or feedback I have is I've seen cases where companies which have 2, 3 separate decisions sort of try to create value by getting a strategic investor something in one of the divisions, hopefully indicating to the market the intrinsic value of the said business.

But more often than not, if it continues to remain in one entity, the market tends to give a discount for whatever reason. It might not make sense because a private buyer has given a clear value. But somehow or the other, it doesn't tend to be unlocked till the actual separation happens. I mean there are cases even now, but just thought I'd share that thought with you. That's the first part of my question, sir.

My second is on the LPG business itself. So I've gone through your con call for the last 3 years. And I mean, you've given the numbers, but I'm more -- I wanted to understand the whole value chain and the nature of the business better. So in the sense the revenue -- in the first -- 2, 3 years back, you mentioned that the current realization per kiloliter is somewhere around INR1,200 to INR1,500.

And subsequent con-calls, you indicated is INR1,200 to INR1,500 per ton. So -- and then there are questions of throughputs. So if you could explain how the business actually works, that would be helpful in terms of, let's say, a VLCC carrier comes from BW Gas and it docks, you already have the contract. So how is the whole revenue generated?

So if a VLCC carrier comes and if it docks and if it -- the whole thing is evacuated, how much time does that take? How much revenue per kiloliter or ton does that generate? And all the throughputs. It will be helpful to understand the whole mechanics rather than the final end number.

Rishi Pilani: So Rohit, what I'll explain is how a general LPG terminal operates is that when the ship docks the cargo is unloaded, there is a charge that is charged on a per tonne basis, okay? So the range that I've given is on a per tonne basis. And once that cargo is removed and the next cargo comes in, then again, the charge for the fresh cargo is on a per ton basis. Throughput basically means how many times you are able to take a ship into your terminal or take a cargo, I should say, in a terminal, evacuate it and take the next cargo.

So basically, by logic, as many times as you can rotate the tanks in a month, in a year, whatever you want to call it for your terminal, so those many times you earn the revenue all over again and your fixed costs keep going down. So this is how like a basic terminal operates. Currently, the range of most of the terminals in India ranges to about 60 to 70 throughputs a year, but it varies from terminal to terminal.

Rohit Potti: So the current average throughput is 70 times a year, and that's broadly the number that's -- we'll also target for the first 2, 3 years from our -- both the terminals together. Is that right, sir?

Rishi Pilani: So what we are targeting is to do the best that we can, of course. I mean we have benchmarks. But like I said, we cannot guarantee any throughputs. We are hopeful that based on our current market scenario that we have studied, getting minimum 30 to 40 throughput should be a low case for us. That is our expectation. But again, I mean, once the terminal is operation and once we have the contract signed, we'll know the actual numbers that we can deliver.

Rohit Potti: And my last question on this. So if -- I mean, you said that the pricing is on a per tonne basis, but let's say, there is a cargo that comes, which is -- I mean, our capacity is 32,000 tons and you have 2 tanks. Let's say, a cargo comes, which is, let's say, 20,000 tons. So one throughput there would be only 20,000 tons. Is that the right way to think about it?

Rishi Pilani: Yes, you're right.

Rohit Potti: So if lower capacity size ships come, then our throughput -- I mean the tonnage reduces, but the number of throughputs can remain same. So that's the right way to think about it, right?

Rishi Pilani: Yes. Generally, it is in a continuous rotation. So if one lower sized ship will come, then what your expectation should be that there will be back-to-back another lower-sized ship, another so that the terminal is continuously getting topped up, topped up, topped up. That should be the expectation. And there's…

Rohit Potti: So just to confirm, this is a terminal, let's say, it fills up to 20,000, which comes through the first ship, then you can fill it up to 32,000 with the next ship and then evacuate everything together. Is that how it is? Or every throughput you have to --

Rishi Pilani: No. The evacuation and the receiving continues simultaneously. So your ship comes in, it discharges 20,000, let's say, and goes away. The evacuation of the 20,000 starts immediately, while the next ship can come and start discharging its cargo again.

Rohit Potti: One last question. I mean, there's a similar sort of a project, which seems to be -- I think Engineers India is doing it for BPCL or IOCL in Mangalore, where they are setting up a 80,000 ton LPG storage somewhere underneath in granite reservoir is what I understood. And the capex there for a capacity which is 25%, 30% larger than ours is approximately the same. So I mean, I don't know if you're aware of the project, but I was just curious to understand if there is a reason for this difference in capex.

Rishi Pilani: See, a capex for a project will depend on various factors like the length of the pipeline from the jetty, the type of construction you are doing on the tank. So like we are going for the RCC outer wall, which is a much safer concept than going for a steel outer wall. So just by comparing capacities, you cannot judge the capex. So the projects have to be compared like apple-to-apple in terms of all parameters, not just the capacities.

Rohit Potti: And the last question is the interest cost for our…

Moderator: We request you to please join the queue for follow up. The next question is from the line of Amit Pavva, an Individual Investor.

Amit Pavva: So Rishi, I want to understand what is the -- is there any impact on the number of shares with the new…

Rishi Pilani: Sorry, Amit, we can't hear you. Sorry, Amit, your voice is breaking.

Amit Pavva: Okay. Sorry. So my question is since we are managing the funds that are required to do the construction through debt and as well as through equity. So the increase in equity through BW Confidence or through the other investors like is it resulting in any increase in the number of shares? Now I see that INR7.2 crores or close to that is the number of shares what we have as part of the equity. Is it resulting in any increase in the number of shares?

Rishi Pilani: So whatever current number of shares we have, there is no increment in that.

Amit Pavva: And my second question is when this demerger process can start? I know from there it will take at least 1 year for us to completely exclude it. But sensitively, do you have anything in mind that you're planning to approach the authorities to start the process.

Rishi Pilani: Amit, I have answered this question, I think, a couple of times now already. So I think we'll have the proper clarity on what route we are taking and how we are taking in the next like 2 to 3 months. But like I said, the company is committed to making a separate valuation structure for both the divisions. We understand that, that is required.

Amit Pavva: One question I have is when it comes to this EBITDA, what you are saying, 80% to 85%, let us say, there are only [3 books 0:28:52], which will result in, let's say, INR200 crores EBITDA, INR230 crores top line on LPG. Do you think that EBITDA can be achieved? Or we should have a complete utilization of the LPG so that only then the operational leverage we will get max EBITDA of 85%, north of 80% for EBITDA?

Rishi Pilani: So we are -- what we are expecting is that currently the low case that we are estimating -- and again, we'll know the exact numbers once the terminal is operational, but the low case that we are estimating, then those EBITDA numbers should be achievable at those case also.

Moderator: The next question is from the line of Shubhangi A., an Individual Investor.

Shubhangi A.: During our previous conference calls, we had mentioned that the company is in discussions with JNPT regarding some additional land at the terminal. Any update there or any status of the discussions around it?

Rishi Pilani: I'm not sure. We are -- we were not in discussions for any additional land with JNPT. But yes, we did get additional land allotted to us in July of 2022, which is under development. So already the chemical tanks have been developed on it and the LPG project is coming up on that. So apart from that, we have not been in discussion for additional land with JNPT.

Shubhangi A.: And just trying to understand on both the terminals, currently, the operating -- they're operating at about -- the Goa terminal specifically is at about 40%.

Rishi Pilani: Yes, around that much, 30%, 40%, yes.

Shubhangi A.: So what are the strategies to kind of enhance our utilization there?

Rishi Pilani: See, we are working with 2, 3 companies to understand how we can position the Goa terminal for their requirements. So the terminal was initially designed to cater to the bunkering for the mining ships that call to Goa. So the thing is that we -- the terminal -- so with the mining ban that was imposed by Supreme Court in Goa, the mining ships stopped calling Goa.

So the basic purpose of the terminal was not achieved since then we have modified it to handle other products like edible oil, molasses, we've handled naphtha there. So we have done certain things to make sure that it becomes more of a multipurpose terminal now. And we are working towards it. But the thing is that we have to find a value where the customers also have industry bases in Goa of this scale to sort of backtrack into using a terminal of this size. So that process has been not very easy. It's not very straightforward.

In between, we did handle even some diesel for BPCL and IOCL. So we are trying to explore different products on how to make sure that we can make this terminal more capacity utilized. But it's still a work in process. Do we have a definite plan which we can execute as on date and say that this is going to result and so and so. It's not. It's not happening. We don't have that right now.

Shubhangi A.: And Cochin is kind of on track, like 90%, 95%.

Rishi Pilani: Cochin is at 100% now. It was -- there was a period from January of 2024 to about June, July of 2024 when it was under revamping to hand over to IOCL for the ATF and ethanol, but subsequently, they have taken over all the tankages. So currently, Cochin is 100% occupied.

Moderator: We have the next question from the line of Ram Tavva, an Individual Investor.

Ram Tavva: I want to understand once the new LPG storage tanks are built.

Moderator: Sorry to interrupt, but your line does not seem very clear. It sounds that you have like an echo on it.

Ram Tavva: Am I audible now?

Moderator: Slightly better, sir. Please go ahead.

Ram Tavva: So what I'm trying to ask is, so once all the LPG storage tanks are built and they are used to their capacity, is there a chance that the existing LSTs are reequipped with capacity to handle more LPG gas as opposed to the current chemicals that are being stored. So is it a possibility in the future, probably a couple of years down the line or maybe after that, that we replace the existing LSTs for storing LPG since space is a constraint in the port right now.

Rishi Pilani: See the primary goal of an LPG terminal should be to try and see how they can increase their throughputs rather than creating new capacities. So the decision for converting LST tanks to LPG, I don't think it's 2 years down the line.

Amar Kabra: Unless until you can go up to 7 to 8 throughput per month. So that it's not wise to think on that line.

Moderator: We have the next question from the line of Gaurav Shah from Harshad Gandhi Securities.

Gaurav Shah: My question is on the settlement we did with Morgan. So sir, as per the settlement, we are supposed to pay them INR43.25 crores in total. And out of that, I think we have already paid INR10 crores. So balance INR33.25 crores, we need to pay them right now, by November '25, right? So this INR30 crores is already booked as an expense during this quarter. So I just wanted to check that.

Rishi Pilani: So yes, the order passed by the high court is in January 2025. So obviously, that hit we're going to take in this current quarter, like last quarter of the financial year '24, '25.

Gaurav Shah: So in this particular quarter, we should expect INR30 crores fully provided this quarter, right?

Amar Kabra: INR40 crores.

Gaurav Shah: So earlier, we already paid INR10 crores deposit, right?

Amar Kabra: In this quarter, in Jan quarter in Jan month only we paid.

Gaurav Shah: So that INR10 crores is already booked -- sorry, I got your point. So you are going to book full INR40 crores this particular quarter.

Amar Kabra: Yes.

Moderator: The next question is from the line of Rohit Potti from Marshmallow Capital.

Rohit Potti: Only one question. So the financing that we have tied up for LPG project, would you be able to share the interest rate, the finance cost for the same?

Rishi Pilani: I would preferably -- since it's a part of the JV funding, and it's not really part of something that is GBL on its own has arranged. So it's actually we are bound by some confidentiality agreements there.

Moderator: Ladies and gentlemen, due to time limitations, we will have to take that as the last question for today. I would now like to hand the conference over to the management for closing remarks. Over to you, sir.

Rishi Pilani: Thank you, everybody, for joining us for this investor conference call. I appreciate your time, and I look forward to hearing from you people for not only during these calls, but even during the quarter, if there are any suggestions or questions. Thank you. Have a great evening.

Amar Kabra: Thank you. Thank you, everyone.

Moderator: Thank you. On behalf of CapitalSquare Financial Services, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.