19th November, 2024

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Symbol: UNIECOM	Scrip Code: 544227

Subject: Business Update Call – Transcript

Reference: Intimation of Business Update Call dated 11th November 2024 and Audio Link of Analyst/ Investor Conference Call dated 12th November, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Business Update Call held on Tuesday, 12th November, 2024 at 11:00 A.M. (IST) to discuss the acquisition of Shipway Technology Private Limited.

This information is available on the website of the Company: https://unicommerce.com/

You are requested to kindly take the abovementioned on record.

Thanking you.

For UNICOMMERCE ESOLUTIONS LIMITED

AJINKYA RAJENDRA JAIN

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"Unicommerce eSolutions Limited Business Update Call"

November 12, 2024

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 12th November 2024 will prevail."

MANAGEMENT:	**MR. KAPIL MAKHIJA – MANAGING DIRECTOR & CEO, UNICOMMERCE ESOLUTIONS LIMITED** **MR. ANURAG MITTAL – CFO, UNICOMMERCE ESOLUTIONS LIMITED** **SGA, INVESTOR RELATIONS ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Unicommerce eSolutions Limited Business Update Call to discuss the acquisition of Shipway Technology Private Limited.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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. Kapil Makhija - Managing Director and CEO of Unicommerce eSolutions Limited. Thank you and over to you, sir.

Kapil Makhija: Thank you. Hello and good morning, everyone. It is a pleasure to meet with you all and I would like to thank everyone for joining the call to Discuss our Acquisition of Shipway Technology Private Limited, a software as a service or a SaaS company dedicated to e-commerce enablement much like Unicommerce. I am pleased to be joined today by Anurag Mittal - our CFO and our Investor Relations Advisors from SGA.

Before we discuss the specifics, I wanted to share the context behind the proposed transaction. In our market outreach for our platform UniShip, several clients expressed an interest in courier aggregation capabilities, leading us to explore acquisitions in this space. E-commerce businesses today face several challenges managing logistics in a fast-paced market. It becomes difficult for them to show real time visibility of shipments to end customers while managing multiple couriers and optimizing shipping costs and delivery time. It becomes a nearly impossible task to handle operations manually, even at a modest scale, manual processes, particularly for managing frequent disputes, weight discrepancies, non-deliveries and COD reconciliation with multiple couriers add significant operational burdens and limited scalability.

This is where courier aggregation as a SaaS product becomes valuable by providing plug and play integration to many courier providers and enables an e-commerce business to provide a seamless delivery experience to its end customer. We believe that the courier aggregation product is highly complementary to our existing offerings. In an e-commerce business, logistics costs are one of the largest expenditures on the P&L and a core part of the experience for the end customer. This presents a sizable revenue potential as well as an opportunity for a healthy gross margin in absolute terms for players in this industry.

Let me now give you a quick overview of Shipway. Shipway Technology Private Limited, founded in 2015 by Gaurav Gupta and Vikas Garg, is an e-commerce enablement SaaS company with software products across both the pre and post purchase journeys. It offers three SaaS products across two platforms, Shipway and ConvertWay. Focusing first on the Shipway platform, it provides two key SaaS products, courier aggregation and shipping automation. Its primary offering is a feature-rich courier aggregation product with a user friendly interface that contributed to 84% of revenue from its operations in FY24. The SaaS platform helps businesses automate shipping processes, manage multiple courier partners, and track deliveries efficiently. Shipway Technology platform facilitates shipments to over 29,000 pin codes and is a well-regarded name in the industry integrating with all prominent courier and order channels. Key features include order imports from various sources, automated allocation of couriers, delivery tracking and value added features like return to origin or RTO reduction, cash on delivery or COD verification, and early COD disbursement. The revenue model for this SaaS product operates on a per shipment basis, with pricing varying based on the selected courier, shipping mode, shipment location and destination location.

While we haven't initiated an external research study, our internal estimates peg the revenue potential for courier aggregation alone at INR 3,800-Rs. 4,300 crores annually, driven by the growth of direct to consumer or D2C e-commerce. Although the percentage-wise gross margin for this product is lower than that of Unicommerce's core business, the much higher revenue per transaction significantly enhances the gross margin potential in absolute terms and makes this business an attractive proposition for us.

On the other hand, some larger e-commerce businesses prefer maintaining direct relationships with couriers, but may lack the technology for seamless operations across multiple couriers. This is where Shipway platform's second product, shipping automation comes into play. It allows clients to use only the technology layer of the courier aggregation platform to automate operations while retaining complete in-house control. The platform also offers features such as branded tracking pages, notifications, returns and exchange management, along with order review or feedback.

This SaaS product operates on a usage linked subscription revenue model with various plans tailored to client needs. Similar to Unicommerce, these plans come with the transaction allowance and as transactions increase, clients incur incremental charges. As client's transaction volumes grow, the revenue of the SaaS products grows as well.

Now, please allow me to share some background on the ConvertWay platform.

The ConvertWay platform positions us within the pre-purchase or the customer engagement layer of the e-commerce ecosystem. Although ConvertWay is still early stage, we are optimistic about its potential to unlock new opportunities for supporting e-commerce sellers and brands, strengthening our role as a one-stop e-commerce enablement provider.

ConvertWay is a customer data and marketing automation SaaS product with AI enabled features specializing in WhatsApp and SMS. It helps e-commerce businesses grow subscriber lists, set up event-based messages like abandoned cart reminders and run targeted campaigns to boost conversion. Recently, it added pre-purchase chat bots to drive sales and post purchase chat bots for customer support, enhancing subscriber growth, conversions and retention.

The revenue model for ConvertWay is also usage linked subscription based with multiple plans for different e-commerce needs. Usage for SMS and WhatsApp are charged separately to clients and hence the revenues for ConvertWay are closely linked with increase in the usage of the SaaS platform overtime by clients.

Coming to the Financial Performance of the company as per audited financials

The revenue from operations rose from INR 49.9 million in FY22 to INR 101.7 million in FY23, reflecting a year-on-year growth of 103.8% and further to INR 425.6 million in FY24, a growth of 318.5% year-on-year. The business has an annualized revenue run rate of INR 550-600 million as of September 2024.

Gross margin for the company stands at approximately 20%, with courier aggregation contributing around 85% of the total revenue in FY24. Courier aggregation will remain a primary revenue contributor going forward as well.

The company incurred a loss after tax of INR 21.9 million or 43.9% of revenue in FY22, INR 42.8 million or 42.1% of revenue in FY23 and reduced this to INR 22.3 million or 5.2% of revenue in FY24.

The loss in the company is steadily reducing over the years and our objective post transaction is to reach a breakeven point quickly, primarily through accelerated sales growth and realizing synergies across both direct and indirect costs. Shipway currently serves a diverse client base of approximately 3000 businesses, which includes prominent brands such as Durex, Lenskart, Juicy Chemistry, Tresmode, Dot & Key, Amante, Libas, Sleepy Owl, and Sennheiser, to name a few.

When combined with Unicommerce's existing network of over 3,550 clients, we will serve a robust collective customer base of around 6,500+ e-commerce businesses. This expanded client base offers significant potential for cross-selling and growth opportunities, allowing both companies to leverage complementary strengths and achieve efficiencies. Under the terms of the transaction, Unicommerce intends to acquire an initial approximately 43% equity stake in Shipway Technology through a cash consideration of INR 684 million and the entity will become a subsidiary of Unicommerce. We believe that the deal is at an attractive valuation and following this, Unicommerce intends to acquire the remaining stake through a non-cash transaction either via merger or a stock swap executed through a preferential issue of equity shares.

Shipway offers a strong strategic fit for Unicommerce with complementary SaaS products across both the pre and post purchase e-commerce journey and helps us straddle the entire e-commerce value chain across all the three layers, customer engagement layer, transaction processing layer and order fulfillment layer. This transaction significantly strengthens Unicommerce's product portfolio and is in line with our vision to become a one-stop shop for e-commerce enablement.

As we emphasized in our last earnings call, the long-term outlook for the Indian e-commerce market is promising and we remain confident in Unicommerce's strong growth trajectory. Our vision is to provide e-commerce sellers with a comprehensive suite of software products under a single umbrella, enabling us to continue achieving our robust growth rate. With this acquisition, we anticipate maintaining our momentum well into the future.

We will now open the floor for Q&A.

Moderator: Thank you very much, sir. We will now begin with the question and answer session. The first question is from the line of Rajvi Shah from Bright Securities. Please go ahead.

Rajvi Shah: I have two questions. Is the acquired business in some way similar to our existing new business lines? And the second question is, will the existing team of Shipway continue to work with us?

Kapil Makhija: I couldn't follow the first question. Could you please repeat that?

Rajvi Shah: Is the acquired business in same way similar to our existing new business lines?

Kapil Makhija: Today, the core products that we have, the offerings of Shipway are fairly complementary to that. The core products that we have, which is order management, inventory management and warehouse management are all in the transaction processing layer. While the offerings of Shipway help us expand into the order fulfillment layer through the courier aggregation and shipping automation product as well as to the customer engagement layer through the ConvertWay product. So, the offerings are fairly complementary. There is some overlap with the new offering that we had launched, UniShip, but we are in the early stages of assessment on figuring out the overlap. UniShip was our endeavor to expand into the order fulfillment layer which Shipway's shipping automation, courier aggregation product, we are getting a significantly enhanced offering and UniShip did not even have courier aggregation capability which is nearly 85% of the revenues of Shipway. So, in a way, the capabilities of Shipway are fairly complementary to what Unicommerce has, both with the core products as well as the new offerings that we launched.

And on the second question that you have about the teams working with us, so the idea is to derive synergies. We have a comprehensive customer base on the midmarket enterprise segment. So, we want to derive the cross sell synergies to be able to sell these complementary offerings to our customer base as well as sell Unicommerce's core offerings to the Shipway's customer base. And we will figure out some synergies on the direct and indirect cost, but Shipway will continue to operate like an independent company and we will try to figure out whatever synergies are possible for the betterment of the combined entity.

Moderator: Thank you. We will take the next question from the line of Sumeet Jain from CLSA. Please go ahead.

Sumeet Jain: I just want to understand, why going for such a big acquisition rather than building these products internally over, let us say, 2-3 year period, just want to understand the rationale for this quick growth in the next 1-2 years?

Kapil Makhija: Sumeet, the idea is that as we have described multiple times, that our vision is to become a one-stop shop for e-commerce enablement. The choices are always for figuring out the capabilities that help us become a one-stop shop is to either build those in-house or to do the acquisition. M&A was always a part of our strategy and I think with the Shipway's ready products on the courier aggregation and the shipping automation along with ConvertWay gives us sufficient solutions to become one-stop shop. So, the idea is, because the products are readily available and have like complementary capability, it helps us simplify the e-commerce ecosystem because increasingly as we mentioned before, brands in the ecosystem are looking for all the software solutions under a single umbrella. So, since this solutions are readily available, we thought it was prudent to offer this to the entire ecosystem and instead of waiting out for a long time to build this organically, we thought that this was a strategic fit to be able to offer a one-stop shop solutions for the entire e-commerce ecosystem.

Sumeet Jain: And just want to understand, it is a pretty big acquisition you are undergoing and typically, we have seen for our services or our software business, the integration challenges are quite significant, particularly in the initial 2–3-year period. And I don't think you guys are paying any earnouts depending on any milestones to be achieved over the next 2-3 years by this entity. So, how are you ensuring this cultural integration aspect, especially where the acquired entity is a loss making consistently for the last 3 years?

Kapil Makhija: See, first thing is the products are fairly complementary. So, I think there are lot of synergies for us to be able to cross sell these products to our customer base and vice versa to be able to cross sell some of our products to the Shipway's customer base. We have already put an integration plan in place to ensure that we are able to drive these synergies effectively for both the organizations. The focus will be on accelerating sales. As I mentioned before, the idea of the inorganic, the acquisition is to ensure that we are able to accelerate the time to market with the ready solutions that we have and can help simplify the ecosystem. So, I think on both the sides, both the founders of Shipway and us are equally excited about the combined entities potential to the entire ecosystem and that is why there is a thoughtful integration plan that is already in place and we will be executing that to ensure that we are able to derive the synergies quickly in terms of accelerating sales growth as well as deriving synergies on both the direct and the indirect costs.

Sumeet Jain: Also, can you briefly tell me remind me, I think you mentioned about it during your initial prepared remark, how many clients are actually common to both Unicommerce and Shipway?

Kapil Makhija: So, this is Sumeet, a very initial phase for us. So, I think complete assessment will take time on this in terms of the overlap, but we will be updating the investor community on this in due course of time. But right now, I think our initial assessment suggests that the overlap is fairly low. But our detailed assessment we can present in subsequent calls.

Sumeet Jain: And will it actually lead to acceleration in your organic growth as well because of the upsell, cross sell opportunity given that you are mentioning that this product is complementary to your existing offerings, so can you just highlight, how your existing TAM increases because of this acquisition?

Kapil Makhija: So, let me address the first part. So, given that now we have a wider set of offerings to offer to the ecosystem, I think that will help accelerate both the organic growth as well for both the organizations, because if standalone, they are solving part of the problem, but together we are solving entire problem set for the brand. And brands will prefer to have everything under a single umbrella. On the TAM, as I mentioned earlier that the courier aggregation alone has a market size, well, this is our internal estimate. We haven't done an external study, but as far as internal estimate, the market size for courier aggregation alone is about Rs. 3,800 crores to Rs. 4,300 crores annually and it is growing even further, given the growth of the direct to consumer e-commerce. And plus, we have got a shipping automation as well as market solution that we further add to the market and hence we feel that it is a large enough opportunity that is available and it can add a meaningful value to both the organization and to the entire ecosystem.

Sumeet Jain: So, the TAM you mentioned for courier aggregation around Rs. 4,000 crore at the midpoint, what will be the TAM for the shipping automation since this entity is into both the things?

Kapil Makhija: See, the shipping automation is similar to the TAM that we had mentioned for the order fulfillment layer, which was about $420 million, which was for both, like for the entire order fulfillment layer, which includes shipping automation, reconciliation, etc. This marketing tech, I think this is initial phase for us. We will come back with the detailed assessment, but it will be on top of near about Rs. 4,000 crores of TAM that we mentioned about courier aggregation.

Sumeet Jain: And last two questions, one is, how are you enabling to retain the top management because generally we have seen after such kind of acquisitions in 1-2 years, there are chances for the previous management to leave. So, how are you retaining them? And secondly, how will you be funding this transaction?

Kapil Makhija: So, on the funding of the transaction, we are funding this through our internal accruals. In terms of motivating the management, I think the vision of both the management teams as like founders of Shipway and us are fully aligned to become a one-stop shop for e-commerce enablement and they fully believe this overall vision and that is one of the reasons that they have joined hands with us to ensure that we are able to offer meaningful value to the ecosystem. Like I said, if we are standalone, we are solving a part of the problem for the brand, but as we join hands, we are able to solve an end-to-end problem for the brand. And I think the founders of Shipway are fully committed to this vision and want to achieve greater heights together, which we feel that as we take this end to end offering to the ecosystem, I think it will simplify a lot of things for ecommerce brands and sellers.

Moderator: Thank you. The next question is from the line of Shankar Narayanan S from iThought Financial Consulting. Please go ahead.

Shankar Narayanan S: Can you repeat the financials of the new acquired company?

Kapil Makhija: So, in terms of the revenue growth, the business has seen 318.5% revenue growth from INR 101.7 million in FY23 to INR 425.6 million in FY24. The business currently has an annualized revenue run rate of INR 550 to 600 million as of September 2024. Gross margin for the company stands at approximately 20% with courier acquisition contributing around 85% of the total revenue in FY24. In terms of the losses, company has improved the losses from INR 42.8 million in FY23 to INR 22.3 million in FY24, which is approximately 5.2% of the revenue.

Moderator: Thank you. The next question is from the line of Sonal from Prescient Capital. Please go ahead.

Sonal: I just wanted to understand the competitive landscape for Shipway that is the first question because I see Ship rocket, I think logistics and there are a whole lots of other I think courier providers for which you have also provided your tech integration guideline. So, is this a disaggregated market? If you could explain who is the largest player like that will just help. That is the first part of the question.

Kapil Makhija: So, in terms of the competitive landscape, we wouldn't have handy access to the finance and the business strategy, but our vision is to become a one-stop shop for e-commerce enablement and with the combined Unicommerce and Shipway entity, brands we will be able to get a comprehensive post purchase solution to get all solutions under a single umbrella. And with the ConvertWay product, while it is new, there is an opportunity to be able to cater to the pre-purchase needs of the e-commerce sellers as well. So, in terms of us, the combined entity becomes a very comprehensive solution for e-commerce enablement. In particular on courier aggregation space, we believe that there is a large opportunity and we will be able to achieve a large scale through our existing customer base and through our synergies. Hope that helps.

Sonal: No, I understand what was the reason that Shipway basically helps open because the second part of the question, because I see Shipway already integrated with your platform as I said, there are whole lot of other courier providers who are already integrated, so there is a fair bit of integration I am assuming that has happened in the past. What percentage of your clients were using Shipway because there is a tech stack for integration already booming that is one? And secondly, like just wanted to understand them versus the other peers in the market, why are they better comparatively? These are two basic questions.

Kapil Makhija: So, as you rightly pointed out, we integrate with multiple courier partners, courier aggregators. And as I mentioned earlier on, we need to do a detailed assessment to understand the overlap.

But prima facie, the overlap seems low because Shipway is largely being catering to SMBs and mid-market clients and our clients are largely in the mid-market enterprise segment. The combined offering of Unicommerce and Shipway becomes a compelling offering for the brands because they are able to get an end-to-end e-commerce enablement solutions. Having everything under a single umbrella than having to work with different vendors and trying to integrate with them and that way we feel that the combined entity will be able to derive a lot of synergies across the multiple offerings and offer a one-stop shop solution for the entire brand ecosystem, both the existing as well as the prospective customers for the combined entity.

Moderator: Thank you. The next question is from the line of Ankur Pant from IIFL. Please go ahead.

Ankur Pant: My first question is around the profitability of the assets that you are acquiring. Could you shed some light there, especially on the EBITDA margin front, provide some quantification around the synergies that you are seeing and what kind of EBITDA margin that you can see as a combined entity? That is my first question?

Anurag Mittal: Let me answer this question starting explaining the core numbers first, in our core Unicommerce business, in quarter 2 FY25, we reported near about 21% of adjusted EBITDA margin, which is 322 basis points increase year-on-year from quarter 2 FY24. In fact, in H1 FY25, we reported around 18.7% of adjusted EBITDA margin. For the full year, we expect this kind of operating leverage to play out as in our core business, a large part of our cost is fixed. Accordingly, we will be able to grow our adjusted EBITDA margins for FY25 versus FY24 in our core business. Coming on the acquired business, while FY24 as per the Statutory Auditor’s financial was approximately 5% loss. Our objective post transaction is to reach breakeven point quickly, but given it is very early to comment upon the full year numbers and would be difficult for us also to give any guidance on full year numbers at standalone and console level at this point in time, we will give you some numbers in the quarter 3 Earning Call.

Ankur Pant: The loss that you are mentioning is at the PAT level, right? Can you give me the EBITDA margin number?

Kapil Makhija: Yes, that is similar.

Ankur Pant: My second question is regarding the second tranche of investment, so any thoughts on the valuations that you are thinking of on that front or any thoughts around that? How are you looking to price the asset for the second tranche?

Kapil Makhija: So, second tranche at this given point in time would be difficult to confirm the number. We are expecting to complete the second tranche in a period of 12 months either through swap or merger of the acquiring entity.

Ankur Pant: And the valuations could be higher than this or relatively similar to what you are valuing it at this for this tranche?

Kapil Makhija: The valuation would be almost in the similar range, but slightly higher.

Ankur Pant: And just a final question. So, 85% of your revenue is courier aggregation. I am assuming that the remaining 15% is through automation and marketing segment is negligible at this point, is that correct and how do you see it at say 2-3 years down the line? What kind of a mix would that be, not like that, but any approximation on that front, given the growth rates that you are seeing?

Kapil Makhija: Courier aggregation as you right pointed at this point is nearly 85% of the revenue. The other remaining is contributed by the other two solutions. We believe that the aggregation will continue to be a primary revenue contributor going forward as well. It will be difficult for us to share our revenue mix at this stage. Subsequently, I think it is the initial date for us. We are also trying to get a better handle on the business and understand the dynamics, but at this point we can mention that the courier aggregation will continue to be a primary revenue contributor going forward as well.

Moderator: Thank you. The next question is from the line of Jainam from Saltoro Investment. Please go ahead.

Jainam: Sir, my question was regarding the courier aggregation business dynamics. Our stronghold is there in the transaction processing layer and we have done a fantastic job couple over there. But if we look at the order fulfillment layer within that, is it difficult to scale up the business? Is it harder to get economies of scale? If you could throw some texture and light of how the business is different vis-a-vis transaction processing layer? And is it because of that the different dynamics that Shipway is not being able to be profitable? So, if you could throw some color on that that would be great?

Kapil Makhija: There are two solutions or the two layers have very different problem statements. In the transaction processing layer, the problem statements rely around inventory management, managing different demand channels and in the order fulfillment layer it is about managing different couriers and they are respective dynamism on the pricing, serviceability, etc. So, the complexity of the problems on both legs is significant and that is why today there are standalone solutions that exist. And as I described that the gross margins in percentage terms, the margin profile is different where the gross margin in percentage terms for courier aggregation is lower than that of the Unicommerce’s core business. But if you look at the absolute cost and take a percentage of that in absolute terms of gross margin is significantly higher. I think the business today is subscale, Shipway’s business with minor loss. As the scale increases, I think there are significant economies of scale in the business and that is why we are confident that as we join hands, we will be able to drive these synergies in terms of accelerating sales growth as well as getting the synergies in terms of both the direct and indirect costs. And we look to accelerate the path to profitability and we have seen the business itself has been on a path of reducing losses where the losses have significantly come down if you compare FY23 to FY24 where the business Shipway has closed FY24 with a very nominal loss. And with the synergies that we bring on the table by joining hands, we will be able to drive faster sales growth and be able to drive synergies on the cost and that is why we will be able to accelerate the path to breakeven even from here.

Jainam: I wanted to understand UniShip that we have introduced, will we kind of stall it, what are our plans when it comes to UniShip now that Shipway is going to be part of Unicommerce, some thoughts over there?

Kapil Makhija: So, we are actually in a very initial stage with respect to the technology assessment of both the platforms. It will be a little early for us to reach to any conclusion either way, but we will be able to update you in subsequent quarters once our detailed technological assessment is complete for both the platforms. There is an overlap in both of the shipping automation and the UniShip platform. So, we will be able to come back after the detailed assessment on the path forward with respect to UniShip.

Jainam: And my last question is regarding the pricing. Since you offered a combined solution which says, whatever 6-8 months down the line when everything is up to speed and we are through with that, will the pricing increase given the kind of consolidation that we have, it kind of ties in with the competition as well, are there any competitors that have a complete full stack solution end to end as you were talking about in the case of combined entity that Unicommerce plus Shipway will have, so some thoughts on that?

Kapil Makhija: The combined entity gets a very unique offering where we have a very comprehensive end to end product suite to be able to enable simplification of e-commerce selling for all the brands. So, today, there are point solutions that exist for different layers, so there are point solutions in order for fulfillment layers, there are point solutions in terms of transaction processing layer, with us joining hands, it becomes a comprehensive offering being available under a single umbrella and the pricing for the different products of Shipway vary like for courier aggregation, it may depend as I mentioned on the selected courier shipping mode, shipment location, destination location and similarly on both UniShip and Shipway, shipping automation and on ConvertWay, the pricing could be a function. With the combined entity, we are hopeful that the price per transaction will continue to increase because as this was our vision with the launch of UniShip and UniReco that we are able to add revenue line on top of the same transaction or same shipment that is going out with the Shipway’s product suite which is shipping Shipway and Convertway. We will be able to add revenue lines on top of the same shipment that is going off and hence we will be able to increase the realization per shipment as opposed to what we do standalone today.

Jainam: So, if I understood you right, two things, simplification would lead to better realization vis-a-vis if the two entities were standalone and technically, there aren't any entities right now in the ecosystem that are combined like Shipway plus Unicommerce, is that a fair conclusion?

Kapil Makhija: Yes, that is a fair conclusion.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Kapil Makhija for closing comments. Over to you, sir.

Kapil Makhija: Thank you all for joining the call today. We hope we have provided a comprehensive overview of the transaction and address your questions. Should you have further queries or require clarification, please feel free to reach out to Strategic Growth Advisors, our Investor Relation Advisor. Thank you and have a great day.

Moderator: Thank you very much, sir. On behalf of Unicommerce eSolutions Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.