



S Chand And Company Limited

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Date: February 09, 2024

To Listing Department BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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Dear Sir,

Re: Transcript of conference call -Q3FY24 - pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Company organized a conference call for the Analysts and Investors on Wednesday, February 07, 2024 at 01:00 P.M. to discuss the financial results for the quarter and nine months ended December 31, 2024. The transcript of the said conference call held with the Analysts and Investors is enclosed herewith.

The Company shall also disseminate the above information on the website of the Company www.schandgroup.com.

Request you to kindly take note of the same.

Thanking You,
Yours Sincerely,

For S Chand And Company Limited

Jagdeep Singh
Company Secretary
Membership No: A15028
Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi -110044



Encl: as above

S. Chand & Co Ltd. Q3 FY24 Earnings Conference Call

7th February 2024

hosted by Prabhudas Lilladher Pvt. Ltd

Moderator:

Ladies and Gentlemen, good day and welcome to the S Chand and Company Limited Q3 FY24 Earnings Conference Call hosted by Prabhudas Lilladher Pvt. Ltd. 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 call, please signal an operator by pressing * and then 0 on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Jinesh Joshi from Prabhudas Lilladher Pvt. Ltd. Thank you and over to you sir.

Mr. Jinesh Joshi – Prabhudas Lilladher Pvt. Ltd.:

Good day everyone. On behalf of Prabhudas Lilladher, I welcome you all to the 3Q FY24 Earnings all of S. Chand and Company We have with us the management represented by Mr. Himanshu Gupta, who is the MD, Mr. Saurabh Mittal - CFO and Mr. Atul Soni, who heads the Investor Relations Department. I would now like to hand over the call to Himanshu ji for opening remarks and maybe we can open the floor for Q&A after that. Thank you and over to you sir.

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

Thank you. Good afternoon ladies and gentlemen. I am Himanshu Gupta, the Managing Director of S. Chand and Company Limited. I would like to welcome you all to our third quarter and nine months results conference call for FY24 and thank you all for taking the time-out and joining us here today.

I am extremely happy to share that 9MFY24 has been a solid nine months for the S Chand group. We would like to highlight the following key points for this period:-

- As you know, we are a seasonal business with majority sales coming from the Jan-March quarter. We are confident of our performance during the current sales season as we are witnessing strong demand in the current sales season of January, 2024-March, 2024.
- We saw the highest ever 9M Sales in company's history.
- We saw the Lowest Receivable days in 9M in the past 5 years.
- We saw the Lowest Net Working Capital days in 9M in the past 5 years.

Saurabh will touch more about these in his comments.

On the School Education front, we finally got the big launch of the National Curriculum Framework or NCF in August 2023. With this announcement, we look forward to the change in the schoolbooks after a gap of 18 years. The NCF opens up a large opportunity to provide engaging and innovative content to students, teachers and schools, to make learning more experiential. The NCF focusses on activity-based learning and provides for flexibility to students to choose between subjects. This will help the company gain market share with its brands and strong product portfolio. We have launched over 500 new SKUs in the school segment this year based on the new curriculum for these classes, and we shall see the sale of those happen during this ongoing sales season of January to March.

On the Higher Education and Test Prep segment, we saw some challenges in the segment as we semesters were shortened, and NEP implementation was not uniform even within states. There were also lower numbers of job vacancies announced by the government which impacted the Test Prep segment along with stiff competition from Youtubers. We are expecting this segment to pick up during the current quarter as we draw closer to Lok Sabha Elections in April 2024.

We launched “Solid Steps”, our integrated K-5 Curriculum solution keeping in mind the core concepts of the New Education Policy 2020. This **K-5 program** is meticulously designed to meet **NCF 2023 guidelines**, empowering young minds with essential skills – critical thinking, creativity, and a love for learning. Mylestone, our K-8 curriculum solution also continued to provide holistic learning to schools both in India and the Middle East.

On the Ed-Tech front, our S Chand Academy on Youtube continues to have phenomenal success. We have now launched over 1,600 videos focused on Higher Education topics covering Science, Engineering and Test Preparation so far and the channel has already notched up approx. 21 million views and 220k subscribers. This further enables the promotion of our print content, further spurring demand in that segment with the blended offering. This channel enables students to learn critical areas through top notch educationists which may not be available in Tier 2 and Tier 3 colleges.

With that, I would now request our CFO, Mr. Saurabh Mittal to apprise all of us on the financial performance of S. Chand.

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

Good afternoon everyone and thank you for your time. I am Saurabh Mittal, CFO of S. Chand.

In terms of numbers for the first nine months, our consolidated operating revenues came at Rs 2,254 million versus Rs 2198 million during the same time last year. There has been a decrease in our gross margins in comparison to last year as the FY23 nine months numbers had the benefit of the lower cost from the paper inventory available from the previous year vs. this year where the previous year inventory was at a higher cost.

Our EBITDA losses increased to Rs 765 million loss vs loss of Rs 504 million in the corresponding period last year due to salary hikes, increased hiring for content creation for the new NCF. We see these costs as investments which would give us benefits over the next 2-3 years as the full NCF implementation happens in the country.

Our PAT losses increased to Rs 771 million loss vs loss of Rs 441 million in the corresponding period last year. This was majorly on account of three reasons-:

1. Absence of One-Off gains of Rs326m in 9MFY23 under Other Income and Exceptional Income vs. 9MFY24,
2. Higher operating expenses due to salary hike, fresh hiring and certain sales/marketing expenses on back of NCF.
3. Lower gross margins than 9MFY23.

I would like to bring your attention to Slide no 18 to slide no 19 which explain the major moving parts of the PAT differential.

On the working capital and Debt front we continue to work towards internal efficiencies which have yielded results over the past four years, showing improvements quarter on quarter.

Trade Receivables reduced to Rs1,502m during Q3FY23 vs. Rs1,552m during Q3FY22. In terms of receivable days, it stood at 89 days (vs. 101 days in Q3FY23). This is the lowest receivable days in Q3 in the past 5 years.

Inventory reduced to Rs2,329m (vs Q3FY23: Rs2,489m). Our inventory includes raw material paper inventory of Rs872m (vs. Q3FY23: Rs859m). Do keep in mind that this is the quarter with the highest inventory levels during the year in anticipation of a strong sales season.

Net Working Capital reduced to 156 days (vs. 189 days in Q3FY23) which is a reduction of 33 days over the previous year. This is one of the lowest net working capital days in Q3 in the past 5 years.

We ended the third quarter of the year with Net Debt: Rs889m (vs. Rs1224m in Q3FY23) and Gross Debt: Rs1,207m (vs. Rs1,808m in Q3FY23). Net Debt has reduced by Rs335m on a YoY basis. We expect to close Q4 with Zero Net Debt.

With this, I would like to open the call for your questions. Thank you.

Moderator:

Thank you very much. We will now begin the Question & Answer session. Anyone who wishes to ask questions may press * and 1 on the touchstone telephone. If you wish to remove yourself from the question queue, you may press * and 2. Participants are requested to use handsets while asking questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Purushottam Savlani, who is a retail investor. Please go ahead.

Mr. Purushottam Savlani – Retail Investor:

My question is with regard to the comment you have given in terms of increase in employee expenses in this quarter on account of tapping the opportunity of NCF announcement. So, I wanted to understand, what kind of investments we are making to tap the opportunity of NCF announcement. What kind of expenses have gone up? That is the question.

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

Yes, so basically the investment is on people and, of course, content development as per the new NCF. We have created almost 500 plus SKUs according to the new NCF, and that we have been promoting in the last quarter. Q3 also is the quarter where most of the promotions happen to the target audience, which is the schools. We conduct workshops and we apprise our customers of the various products that we have launched during the period. So, the investment is both on people, on marketing expenses and on content development costs.

Mr. Atul Soni – Head – Investor Relations, S Chand and Company Limited:

In addition, there has been a regular wage hike also, which kicked in from July. So, if you look in the 9-month period, there are two portions to it. One is the annual wage hike cycle coming in from July, and second is the additional investments for NCF.

Mr. Purushottam Savlani – Retail Investor:

So, any more investments we are expecting in quarters going forward or this is one-time that has happened and recurring, of course, one understands, will continue?

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

Marketing activities, of course, have completed in Q3, so we would not see much in Q4. And in terms of content development, it is an ongoing process. It will go through this calendar year 2024 as well. Do note that we will have investments till December, but they will not be very substantial.

Mr. Purushottam Savlani – Retail Investor:

Thank you. Thank you for taking my question.

Moderator:

Thank you. Participants who wish to ask a question, please press * and 1 on your touch-tone telephone. The next question is from the line of Jinesh Joshi from Prabhudas Lilladher. Please go ahead.

Mr. Jinesh Joshi – Prabhudas Lilladher Pvt. Ltd:

The first question is on the gross margin, which was a bit low in this quarter. So, if you can highlight the reason behind that. And also, if we look at our guidance, which is pretty much intact for FY24, whereby we have indicated a top-line of about Rs720 crores to Rs750 crores. So, if you can share where are we in the month of Jan in terms of the run rate, that would really help.

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

So, hi, thanks Jinesh. In terms of the gross margins, Q3 and 9 months were lower, also because of two issues. One was, of course, the paper inventory that we were carrying from the end of last year in FY23 end and FY22 end, there was a price difference in that, because there was a large price increase in the price of raw paper in FY23. So, although the subsequent purchases have been at a lower cost, but the inventory we were carrying was at a higher cost. So, that has impacted the margins.

Mr. Jinesh Joshi – Prabhudas Lilladher Pvt. Ltd:

How is that, of course, with the NCF coming in?

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

There have been some provisions made for write-off of inventory that have been already taken in the books. And of course, the number of print runs that we have had are slightly smaller as compared to earlier. So, there is a slight impact on that. All this should get addressed in Q4.

In terms of guidance, in January we have seen strong numbers and even in the current month. Although there has been a slight delay in school openings this January because of the harsh winter in the North. Additionally, the ICSE Conference which usually happens in October or November was delayed. So, these are some of the issues that have delayed the school list, but we are seeing a good response from the market. So, largely we are looking at the season going well for us.

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

Incase there is delay in ordering season then some sales can go to the 1st Quarter. That might happen. We don't know how much the number is, and we don't know what is going to be the exact amount, but we are anticipating that there might be some delay in the school's business, and that might spill over to the next quarter as well. But we are hoping that we will keep the business intact and grow the business. That we are sure about.

Mr. Jinesh Joshi – Prabhudas Lilladher Pvt. Ltd:

Sure, sir. And in terms of reach, because of launching 500 new SKUs and conducting all these workshops and all which you just highlighted in your opening remarks, have we managed to increase our reach by any way? And also, in terms of volume, especially in FY24, where will we be when we compare it with the pre-COVID base, say FY19? Because again in FY20, March month was impacted by COVID. So, will we be back to the pre-COVID base in terms of volumes, or the entire growth is going to come from pricing because of higher paper prices?

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

No, paper price impact has been taken last year. So, current price increase is not very large. It's mainly around 6%-7%. So, that is not very large and largely, we are looking at volume increase only. We have increased our footprint across India. We have been a bit more aggressive in our promotions. Our teams hired for product promotions have been much more. So, we've done all that investment. Now we will, of course, see how it pans out in terms of the numbers. But of course, we are targeting volume growth.

Mr. Jinesh Joshi – Prabhudas Lilladher Pvt. Ltd:

Sure, sir. Thank you so much.

Moderator:

Thank you. Before we take the next question, a reminder to participants that you may press * and 1 to join the question queue. The next question is from the line of Aryamaan Pawar from Prudent. Please go ahead.

Mr. Aryamaan Pawar – Prudent Investment Managers:

Sir, you're given a guidance of around Rs720 crores to Rs750 crores. So, number one, do you stand by the guidance? And what would the margins look like, say, end of this financial year?

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

I mean, we are largely going to be there, except if there is some shift in the ordering which happens. But, of course, we expect either it will come by the end of this quarter or some of it might go into Q1. So, either we achieve the Rs720 crores - Rs750 crores number or Q1 will be higher than previous year. So, either of it can happen. Because again, schools open in April, so there might be a shift here and then by a few percentage points.

And on the margin side, we are largely targeting at 16% to 18%. We will be there. On the EBITDA margin, 16% to 18%, we are confident that we will be there.

Mr. Aryamaan Pawar – Prudent Investment Managers:

Okay. Thank you. That's it from my side.

Moderator:

Thank you. Participants who wish to ask a question, please press * and 1 on your touchtone telephone. The next question is from the line of Anaana, from Anaana Advisors. Please go ahead.

Anaana Advisors:

I just wanted to understand the conversion from the old to the new curriculum in terms of what sort of... you mentioned a 30 to 40 %activation rate or conversion rate over this season. How do you expect that to play out over the next couple of years? What is the typical sort of cycle when the entire thing converts? Is it a two-year time frame or a three-year time frame?

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

Normally it is, I would say, a 3-year cycle, and this is the first year for the curriculum change. But the problem is that the exact syllabus of the new curriculum has still not been released by the NCERT, and the new books of NCERT also we are not expecting to come before June or July this year. So, the full implementation of the syllabus, the new curriculum, is not fully happening in this financial year, we expect it will happen in the next financial year.

And we are going to see some schools changing and getting new books and some schools retaining the old books. So, there will be a mix of, I would say, change happening in the schools depending on school to school. And we anticipate around 30-35% schools using the new books and this going by with the old books. And this impact, the positive impact of the syllabus change will happen over the next 2 to 3 years. I hope it answers your question or any other additional questions?

Anaana Advisors:

That's fine. I am just curious, that the guidance which you have given this year of Rs720 crores to Rs750 crores, would that include... was it based on the old curriculum, or did it have some part of this?

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

When we were talking about it, it has a mixed impact. So, we were anticipating only 30-35%, maximum 40% schools changing and going into new books. So that anticipation we were having. Because normally whenever the implementation happens, it takes about 3 years. First year, 35-40% schools change into new books, second year, 75-80% go for new books,

and the next year 100% schools go for new books. So that is what we have seen earlier times, and the same we were anticipating this time, and this is what we are hearing from the market that this is what is happening. And by next year, we will see majority of the schools going with the new books. And with the new syllabus out by the NCERT and NCERT books out, majority of the schools, 75-80% will go with the new books next year.

Anaana Advisors:

Okay, thank you.

Moderator:

Thank you. Ladies and gentlemen, to ask a question, please press * and 1. The next question is from Jinesh Joshi from Prabhudas Lilladher. Please go ahead.

Mr. Jinesh Joshi - Prabhudas Lilladher Pvt. Ltd.:

Just one follow up. I think, a couple of quarters back, you had hinted of a possible acquisition in the higher education segment. So, if you can just highlight where are we on that? And secondly, given the fact that in the last year we paid out dividends. So, have you outlined any specific policy surrounding it or are we planning any buybacks this time around?

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

To answer the first question. In terms of the acquisition, we have completed our diligence, and we are in the process of finalizing the final agreement terms. So, that is all I can say on that. We hope we can close it in the 1st Quarter. That is what we are targeting.

In terms of your second question, the buyback, we would know better once we know the liquidity at the end of, I would say Q4 to Q1 next year, because we see a lot of liquidity to come in Q1 also. So, like last year, we were sitting on a surplus of about Rs50 odd crores at the end of Q1 in terms of positive cash. So, once we know that number, and of course, post the acquisition, we would definitely know better. Dividend is something that we would continue to retain. That I think we will not dilute as long as we hit our numbers. And on the buyback, of course, we will have to see depending upon the size of the cash that is available on the balance sheet. And considering we do not have much of debt repayment now in terms of long-term debt, something that we can positively consider if we have cash in excess of Rs70 crores -Rs 80 crores.

Mr. Jinesh Joshi - Prabhudas Lilladher Pvt. Ltd.:

Got that, got that. Thank you.

Moderator:

Thank you. Before we take the next question, a reminder to participants that you may press * and 1 to ask questions. The next question is from Rakesh Pal, who is an individual investor. Please go ahead.

Mr. Rakesh Pal – Retail Investor:

Thank you for the opportunity, sir. Actually, my call got disconnected in the midway. So, one earlier participant was asking about how the sales are going on in Quarter 4. So, if you can repeat the answer, I will be very grateful, sir. Thank you.

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

So, in the month of January that we finished, we are on track with our in-line targets for the month of January. And February has just begun 5-6 days back. So those 5-6 days have been decent. And we are hoping that we should be in line with our budgets and targets. But as it's a seasonal business, it's a very high, I would say... because Q4 is a very high sales-oriented business, so every day is important in this. And day by day, we will be reaching closer to our budgets. But the month of January was... I would say, we achieved our budget for the month of January for the group.

Mr. Rakesh Pal – Retail Investor:

Okay, sir. Let me ask my second question. Sir, let's say there are some N number of schools and they want to buy some X number of books. If, for some reason, if they are unable to buy in Q4, then is there a chance that their buying target is spilled over to the next quarter? Have you observed something like this in the past years of the operation of the company?

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

Yes, Q1 is also a decent number that we do. And Q1 also there's business happening. In a lot of southern states do Q1 business. And some states in Gujarat and some other states also do some Q1 business. And some schools might make their decisions late and look for ordering in April or May also. So, we service them as well. So, there's no problem in that case. But most of the chunk of the business, I would say, majority of the business happens in the Q4 Quarter, normally.

Mr. Rakesh Pal – Retail Investor:

Okay, sir. Thank you, sir. That's all from my side.

Moderator:

Thank you. The next question is from the line of Manan Patel, who is an individual investor. Please go ahead.

Mr. Manan Patel – Retail Investor:

Thank you for the opportunity, sir. Sir, first question is, do you have any roadmap in mind for monetizing our S. Chand Academy?

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

Okay, so S. Chand Academy is basically more of a, I would say, a promotional tool that we use as a marketing tool to promote our products, and we give the videos for free as of now. As of now, we are not monetizing it. But maybe in the near future, we might look at monetizing that as well. But let us get more traction and let the students appreciate the content, and then we will look into monetizing it.

Mr. Manan Patel – Retail Investor:

And the second question is, previously, in one of the conferences, you mentioned that the competitive intensity has decreased post-COVID to the weak balance sheets of competitors in general. So, is there any change in the competitive scenario given that NCF has come now? And, do you see any changes in the scenario on ground?

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

So, basically, we feel that competition is always there and it will remain. It is not going to finish off completely. But yes, there is consolidation happening in the market and players who have financial strength and have a good intent for the market, those people will definitely do good in the industry. But people who are weak financially because of corona or other factors, those people might see a dent in their balance sheets.

So, we feel that as S. Chand group now, we have a stronger balance sheet. We are much stronger financially than we were before. And we will be able to take away that market share also, which others might not be able to fulfil because of their own problems. So, we feel as a company, we have the financial strength and a good intent and a good strong marketing network to cover up that kind of business as well.

Mr. Atul Soni – Head – Investor Relations, S Chand and Company Limited:

Another aspect here is that, because of the new syllabus, a lot of the players which are smaller in size, would not be able to develop content, which is adhering to the new principles, as guided by the government.

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

It requires a good financial net worth.

Mr. Atul Soni – Head – Investor Relations, S Chand and Company Limited:

Yeah, because development of new syllabus requires investment. So, from that perspective also, if you think about it, a lot of mom-and-pop shops and a lot of smaller players will not be present with the new books. So, we can also get some benefit out of that over the next couple of years.

Mr. Manan Patel – Retail Investor:

And sir, so building also that question, when you mention the new curriculum framework, what kind of growth the market itself will see due to NCF over the next 2-3 years? And what kind of market share do we expect to win in that?

Mr. Atul Soni – Head – Investor Relations, S Chand and Company Limited:

So, it is difficult to quantify. We can only say, that in terms of years, it will take 3 years, and there will be shift of market share within the players. Because for sure, there will be some players who will come out with new content, which is quality content, and there will be some players who will not be able to deliver content. So, very difficult for us to quantify for the competition. But one thing is for sure, that organized players like us have a better play under these circumstances.

Mr. Manan Patel – Retail Investor:

That's good. And sir, a slightly longer-term question. While I understand our focus is completely on the New Curriculum Framework (NCF) market as of now for 3 years, but if I take a 5-year perspective, after the growth of NCF has come in, how do we look at our company growing beyond those 3 years that you envisage in mind?

Mr. Atul Soni – Head – Investor Relations, S Chand and Company Limited:

So, if we look into our past, I think a normal thing would be that you will have a certain percentage increase of pricing, which can be anywhere from 5% to 7%. And we can look at another 5% odd for volume growth. So, I think post the NCF, it can be a 10% to 12% kind of a consistent growth. But this is obviously, we are looking too out in the future, as of now.

Mr. Manan Patel – Retail Investor:

Understood. Okay, thanks a lot sir. And last question, I am not sure if I missed that. If I missed it, I will check in the transcript. But I would like to understand, what are the trends of paper prices as of now, and how do you see them going forward in the next few months?

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

I mean, in the end of December, of course, they had tapered down a bit as compared to the previous year. But going forward, considering that the NCERT will also give out tenders and we expect them to be slightly higher going forward from April, May, June onwards, because

the NCERT books will come out, so there will be a lot of paper contracts that will be floated by the government. So, we expect that to be slightly higher from April onwards. But we have sufficient inventory with us till the end of June. So, it will not impact us currently this year. July onwards is the time that they start to see for the next year what will happen. But we don't expect them to go substantially higher from here, because they have already reached quite high at the moment.

Mr. Manan Patel – Retail Investor:

That's very helpful and thanks and wish you all the best for coming year.

Moderator:

Thank you. Before we take the next question, a reminder to participants that you may press * and 1 to join the question queue. The next question is from Puneet Mittal from Fort Capital Limited. Please go ahead.

Mr. Puneet Mittal – Fort Capital Limited:

Hi, thank you for the opportunity. Just two questions. One is that, you have given some sort of guidance for FY24, and you also mentioned something about post the new curriculum, what the growth would be. But just looking at FY25, what would you think your growth rate would be? That's one. Second, on the competition, you mentioned a few remarks on that. Can you tell us what is your kind of market share in your target segment that you operate? Thank you so much.

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

So FY25, we target about 18% to 20% growth from what we do in FY24, considering the NCF is still out. So that is what we expect.

And the second question in terms of market share, in the CBSE, ICSE segment, we are at about 12 to 13%. And I think in the regional state board, in terms of West Bengal, we are about 40% odd there.

Mr. Himanshu Gupta – MD, S Chand and Company Limited:

Yeah, 40-50%. In that range.

Mr. Saurabh Mittal – CFO, S Chand and Company Limited:

Yes, West Bengal, the regional state board. We are about 40 to 50%. We are the largest player there.

Mr. Puneet Mittal – Fort Capital Limited:

Alright. Thank you.

Moderator:

Thank you very much. That was the last question in queue. As there are no further questions, I would now like to hand the conference back to the management team for closing comments.

Management - S Chand and Company Limited:

Thank you everyone for taking the call. And we are hopeful that we should be able to reach our budget and our targets. And this is the last quarter, and this is the, I would say, race to the finish. And thank you for being there. And take care of your health and your families. Thank you.

Moderator:

Thank you very much. On behalf of Prabhudas Lilladher Pvt. Ltd., that concludes the conference. Thank you for joining us. Ladies and gentlemen. You may now disconnect your lines.

END OF TRANSCRIPT