



MTTL/SECT/43/2024-25

Date: 13<sup>th</sup> August, 2024

The Secretary, Listing Department, <b>BSE Ltd.,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. <b>Scrip Code: 526263</b>	The Manager, Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051. <b>Symbol: MOLDTECH - EQ</b>
--	--

Sir/Madam,

**Sub: Transcripts/Outcome of Analysts/Investors Conference Call for discussing the Un-Audited Financial Results of the Company for the first quarter ended on 30<sup>th</sup> June, 2024 and other Business Updates.**

**Ref: Regulation 30(6) of SEBI (LODR) Regulations, 2015.**

This has reference to our letter dated 1<sup>st</sup> August, 2024 where-in the Company has given intimation to the exchange(s) about the schedule of the Analyst/Investors conference call of the company for discussing the financial results of the Company for the first quarter ended on 30<sup>th</sup> June, 2024 and other business updates on Wednesday, the 7<sup>th</sup> day of August, 2024 at 4:00 p.m. (IST).

In this regard, pursuant to the requirement of Regulation 30(6) read with Para A of Part A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcripts of the Analyst/Investors conference call of the company and the same has been uploaded on the website of the Company at:

<https://www.moldtekindia.com/investors/>

Thanking you,

**For Mold-Tek Technologies Limited**

**Thakur Vikram Singh**  
**Company Secretary & Compliance Officer**

**Encl: A/a**

---

**Mold-Tek Technologies Limited**

Regd. Off.: Plot No.700, Door No.8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad – 500033, Telangana, India  
Phone: +91-40-40300300/01/02/03/04, Fax: +91-40-40300328, E-mail Id: cstech@moldtekindia.com  
Website: www.moldtekindia.com CIN No: L25200TG1985PLC005631



“Moldtek Technologies Limited  
Q1 FY25 Earnings Conference Call”

August 07, 2024



**MANAGEMENT: MR. LAKSHMANA RAO – CHAIRMAN AND MANAGER  
DIRECTOR – MOLDTEK TECHNOLOGIES LIMITED**

**MODERATOR: MR. JENISH KARIA – ANTIQUE STOCK BROKING  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Moldtek Technologies Limited Q1 FY25 Earnings Conference Call hosted by Antique Stock Broking Limited. As a reminder, all participants' 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 star then zero on your touch-tone phone.

Please note that this conference is being recorded and I hand the conference over to Mr. Jenish Karia from Antique Stock Broking Limited. Thank you and over to you, sir.

**Jenish Karia:** Thank you, Neha. Good evening everyone and thanks for joining the 1Q FY25 Post Results Conference Call of Moldtek Technologies. I would like to thank the management for giving Antique Stock Broking the opportunity to host the call.

From the management, we have Mr. Lakshmana Rao, Chairman and Manager of the company with his finance team. Without further ado, I now hand over the call to Mr. Rao for his opening remarks, post which we shall open the floor for Q&A. Thank you and over to you, sir.

**Lakshmana Rao:** Good afternoon, everybody. Thank you very much for your participating in the conference call. We have a sluggish quarter in the Q1. Sales are up by about 7% but due to increased employee cost and new addition of 190 trainees, the EBITDA has come down by about 14% and PAT is down by 17.5% from INR6.28 crores in Q1 last year to INR5.18 crores. One positive development is in MES, we have a 20% growth in revenues while in civil it is 6.2. The overall average is 7.2% overall increase in the sales but the employee costs have gone up by almost [12.3% to 8% 02:05] from 64% last year of the overall revenues to 68% so thereby impacting the EBITDA considerably.

But these revenues, the employees who are coming in now would be in a position to start contributing to the company three, four quarters down the line and in anticipation of growth in both MES and civil soon after the US election, we thought it would be wise to add manpower and again software enhancement is also another reason for the increased expenditure that has resulted in increasing overall expenditure by 14.9% and finance costs are more or less stable.

Depreciation is also considerably stable but it is up by 16.6% due to increased software purchases and depreciation there upon. So the PBT has come down from INR8.45 crores to INR6.75 crores, PAT percentage also dropped from 17% to 13%. This is briefly the performance. In terms of future, we have some stagnation in the revenues of both civil and MES side due to the election year in USA, civil construction activities have a little slowed down.

That is impacting maybe a flat issue or 5 to, it is currently 7% growth in, 6.2% growth in civil. Probably the similar trend will continue for the full year. And in MES, we are noticing in the Q1 things have started but EV vehicle development works are on the back foot. Some of the projects which were released were being held up. So we hope the full year will continue to do like what we did in the previous year. The silver lining is we are now improving our sales and little bit in revenues in connection design where we want to concentrate for the future.

And a couple of talks are going on with a couple of target companies in structural designing wherein we hope to have a breakthrough in the next few months. If that happens, our idea of

moving into high-end structural designing services will take a shape. That is a future goal we are aiming at and constant endeavor is being put in that direction.

Otherwise, this year will be more flattish due to the recession or if not a recession, the slowdown in the U.S. economic activity mainly in construction industry. But in MES, we are still opening those at Europe or other lines of activity like SPMs, press tools. We have signed an agreement with a Spanish company for SPM work.

But that to become a true big number, it might take a couple of quarters. Hence, we are expecting flattish growth in MES division this year too. So, this is the current status of the company. If we go through question and answers to ensure more discussion and information. Over to the operator.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Ravi Nareddy from Nareddy Investments. Please go ahead.

**Ravi Nareddy:** Welcome, Lakshman Raoji. I am very much attached to you in Moldtek, other company. How many employees we have and what is the attrition rate in Moldtek technology?

**Lakshmana Rao:** See, attrition rate is somewhere around 15% to 16% like in the industry. And the employee strength is now close to 1,100. With the new trainees, it may be now close to 1,200.

**Ravi Nareddy:** 1,200, okay. We have lower rate of margin in quarter one financial at 25. And you told in this your opening speech also. And so what is in your mind for this company for next five years? Because I am shareholder since last five years. But since last two years, it is struggling more in compared to growth.

**Lakshmana Rao:** Yes, if you notice, last two years actually from the year '22-'23, '23-'24 and '24-'25, two years, we have given good performance. Only in this year -- last year, there was little stagnation after a big jump from the previous year. So that way the company performance is satisfactory. I wouldn't say it is great. But the future for next five years is very bright because not only in the civil and mechanical side, but in civil we are only basically stuck with the detailing and some part of connection designing. But we are venturing to move into structural designing.

Whether we acquire a company or we have initiated our marketing efforts to get some structural designing work. And in that direction, we have one PE, professional engineer of Indian origin, but worked in U.S. for last 25 years, having certification in 26 states in America. He has joined us four or five years ago, worked in India, and now currently is located back in Atlanta. And he is also scouting for work. And connection design and structural designing will be his focus area.

And apart from that, we have been in touch with -- you all know that more than a year ago, we announced our intent to acquire a structural designing company. Now at least two companies are actually in talks with us. And if we strike a deal and move forward with the acquisition, it will give us a very good front-ending in U.S. Because structural designing is a serious business involving high-end work and also high-end margins.

So that kind of work, to build up that reputation and credentials, we need to rather work for 10 years to build it up or acquire a company and then build up based on their background. So we are looking at the second way. So it hasn't happened. But last one year, we could not really find a suitable fit. Now at least two companies seem to be in the radar and are in talks with us. So maybe something happens with them or with any other proposal. Then we'll be concentrating on structural designing area, which is of high-end valuation, which can take the company to a higher level.

**Ravi Nareddy:** Fantastic. Sir, whatever you are telling about acquisition, it will be in what range? Suppose INR100 crores, INR50 crores, INR200 crores, any idea, ballpark figures?

**Lakshmana Rao:** We don't have any idea as such. We are open. Because the company is cash-rich. We have more than INR40 crores to INR50 crores worth of funds stacked in our various deposits. And apart from that, company bankers are ready to support, and a lot of investor interest is also there. So raising funds is not a problem.

The idea is to find a correct fit. The partner who is coming in also should be able to work with us for at least two to five years and take the company forward in terms of structural designing. And once that kind of partner is available, I am open. Right from INR50 crores to INR200 crores, any size of acquisition that suits us, we are ready to go for it.

**Moderator:** The next question is from the line of Prolin Nandu from Edelweiss Alternatives.

**Prolin Nandu:** A few questions from my side. Now, if I look at your last three quarters performance, right, in each of the quarters we have added approximately 170 to 190 manpower, right, over existing employee strength. And our revenue has hardly grew by around 3%. Now, you mentioned in your opening remarks that it takes four quarters, correct me if I'm wrong, for them to generate revenues. That's the training time that your employees take.

So I'm just trying to figure out, I mean, is it something different in terms of training which is required for such a long gestation period? And if I just add three quarters of employees, it's close to 500-odd employees even if I assume an attrition rate, still it's around 450-odd employees. So these employees, are they not earning at all? And it's like a fairly big chunk, at least 30%, 40% of our employee strength is right now not revenue generating. Is that a fair assumption to make?

**Lakshmana Rao:** I would not say 30% to 40%, but definitely 25% of the employees who joined last 18 months, they may be just learning the fundamentals and able to do some basic work, whose work needs to be, again, verified, because engineering is a serious business. Mistakes cost back charges, which could, again, affect our financials. So we go very cautiously training them at least for one year before we offer them any commercial work.

So looking at last two years, we have recent addition and last year's addition of almost 350 trainees, less attrition of, let's say, 100, 150 people. Still we have an addition of 200 employees to the overall number compared to the beginning of last, let's say, March. So in the last 15, 16 months, the net addition was almost 150 to 200 employees, which has been increasing our costs.

But one way of looking at this is for futuristic enhancement of capacities is one. Second is we also now introduced a very efficient way of PIP, that is Performance Improvisation Plan, wherein we are identifying laggards who are not able to perform even after a couple of years and unable to make billable hours below a particular point. And we are able to identify them and give them a three-year period for retraining and improving -- three-month period, sorry, failing which their services are being discontinued. So this new system we started six months ago. It's just being implemented. So to keep up with the pace of in case we lose people, we need to have backup.

We are taking more and more trainees in spite of stagnation in the top line. But I'm sure once the economy starts improving in the US, especially in the construction industry, there will be a surge in demand. And our name is well established now in the US with our office in Atlanta. And with the designing company, if you go together, that designing company will also be able to demand and get more detailing work towards our existing employees. So, keeping that as a long-term strategy, we have added more people.

**Prolin Nandu:** So, yes, thank you so much, Mr. Rao. So, when you give a number of let's say 171 number of employees that you have added in this quarter's presentation, is this the quarterly number or what is this number?

**Lakshmana Rao:** No, no, this is not a quarterly number. Not that every quarter we add people. Correct. It so happens the engineering graduates are available in the Q1. So, typically they join in these three months.

**Prolin Nandu:** No, Mr. Rao, you have been giving this number for last three quarters presentation. I'm looking at all three quarters presentation. You have mentioned 171, 191, and 171 again, right, in last three quarters presentation. But the larger point that you're trying to make is that right now 25% of the employees are not earning anything, right? So that means two things, right? That once the election in the US is over, we are at least expecting a 25% to 30% kind of a jump in our revenue so that all these people who are now training will be revenue generating. Is that a fair assumption to make?

And the second thing is that whenever we are able to find a suitable candidate for acquisition, this will, strengthen our case that we have somebody who is at the front end, then we have capabilities at the back end. So, in terms of the scale of that business which we acquire, to scale it up it will be a lot more easier. Are these two assumptions fair based on your comments?

**Lakshmana Rao:** Your first assumption is more fair that once the elections are over, generally the spending in the US economy enhances almost by 30%, 40%. So, if not 10%, at least even 10% to 15% rise in construction activity we are sure will happen by end of this calendar year or maybe beginning of next financial year, that is January for them.

Second assumption of acquisition of structural designing leading to jump in requirement of back office is a little too early to predict because they are more into designing, wherein numbers are not as big as hundreds and thousands, it will be tens and fifties. So few people will be certainly employed, but through them we will be in a position to garner more detailing work. That means structural designing team may be 20 people and their backup office here in India may be only

20 people. But through using the structural designing as a front ending, 50 to 60 people may get work in detailing.

**Prolin Nandu:**

Understood. So very clear. Thank you. And so we have mentioned that there are two companies which are in the pipeline. Could you help us understand what is last conference call that you did which was two quarters back? I mean, what is the status of these two acquisitions which are in pipeline? Are they at an advanced stage? And is there any specific issue on which the deal is stuck or just some color on this thing will be helped? Because you also probably started venturing out on your own to see if you can get structural design business on your own, right?

And you have recruited somebody as well. So does that mean that we are not very hopeful that these deals will materialize and we want to try it in a slightly longer time as well? Or what's the game plan behind trying both these routes?

**Lakshmana Rao:**

I don't want to speculate on this at this moment. But at least with one of them, they shared their financials, their expectations, and we are studying it. And we have meetings lined up by our US office to meet them in the next couple of weeks. So it is a little progress compared to what it was last quarter. The last quarter proposal which has come is still moving along but not in a very active manner. So out of these two, we are a little positive about one of them which is currently in talks. But at this stage, I can't divulge any information because I don't want to make it a speculativeness.

**Prolin Nandu:**

Sure. And what would be the reason for us, you know, recruiting somebody in structural design space in the US? Is that like a backup plan?

**Lakshmana Rao:**

He's been there for the last six years. He's been working on the connection design sitting in India. But he's an American licensed professional engineer. And he's now currently being transferred to Atlanta. And from there, he's directly now dealing with clients who are trying to get some direct member design. And see, in structural design, there are two aspects. One is the real member design. Another is connection design. Until now, he's been doing connection design sitting from India with the stamping authority in USA.

But he himself is a member designer also. So he's now currently scouting for both the work. But we are yet to get any breakthrough. Unless there's a team, generally clients don't go for member design. But connection design work is slowly, progressively improving. Our idea is to make that person play an important role once we take over. If we're successful in taking over a structural design company.

**Prolin Nandu:**

Interesting, sir. That's very clear. One last point from my side. You know, in the press release, you have mentioned that there is a specific focus on utilities as a segment, right? And at least how we look at utilities, global transmission, electric transmission sector, there is a lot of capex which is going to happen. So, which specific subsegment or which part of the utilities or electrical transmission would we be playing a role in? And how big can this be an opportunity for us going forward?

**Lakshmana Rao:**

See, actually, in this direction, we have taken two steps. One is we are now focusing on adding our BD team with seniors who have prior experience in not only electrical transmission and

utilities, but also in industrial machinery and SPMs. So, we have made offers, and we are expecting at least two to three senior BDMs to join us in the next two, three months. So, one strategy is to drive the BD team into these areas. And in the utilities, as of today, we are ready with the poles and towers.

And now, I mean, logical extension will be to go into transmission lines. So in that direction also, we are making some efforts. But once we strike the deal, these are also not very huge deals. They all will start in 50 and 100K in the beginning with the overall potential of 2 million to 3 million within a period of two, three years. So that way, these are niche areas, but certainly potential for us because we are already in poles and towers.

**Moderator:** Thank you. The next question is from the line of Tushar Bohra from MK Ventures. Please go ahead.

**Tushar Bohra:** Yes, thanks for the opportunity. Sir, you were mentioning the five years sort of roadmap. You said that there's a very bright future and you highlighted the same for civil. But if you could expand on in terms of structural design, what kind of opportunity for revenue and profitability exists?

Let's say, what kind of exit run rate also we can look at if we are able to achieve through inorganic or organic initiatives, what we intend to do? As on civil as well as on the mechanical engineering side, MES side, what all initiatives are being taken? How we intend to create value in this segment over the next three to five years? If you can [iterate 0:22:43].

**Lakshmana Rao:** Yes, in the structural designing side, by doing it on our own, the growth would be very slow. The number addition will take a little longer time. Acquisition could be, you know, immediately we'll add numbers and maybe a 3 million or a 5 million or a 10 million top line. It all depends upon what kind of target we'll be in a position to capture. But even a \$3 million, \$4 million company will be a good addition because that will bring us into the limelight in that area and our ability to expand that will become faster with an American partner front-ending it.

Many of these guys are retiring engineers who want to sell off their business and work only a couple of years, whereas we are very keen to have a partner or a target who is willing to work at least four to five years with us to carry on the credentials to us. And our PE who has now joined, I mean, five, six years ago with us, he'll be able to take over from them in this intervening period. And the beauty of the structural designing is the EBITDA margins even in the U.S. are very high. They're in the region of at least 30% and can be better with outsourcing, which will be our business model going forward.

So that way, even if one or two acquisitions happen of size \$3 million to \$5 million, it will enhance more than top line, the bottom line and put us in the map of structural designing companies, which will be a coveted place because none of the engineering MES or civil engineering services companies in India are currently in structural designing. Not even big fives or small niche players, none of them are in structural designing as of today. Mold-Tek will be uniquely placed that way.

**Tushar Bohra:** And sir, on the mechanical side, what all initiatives are you looking at to bring this business up?



**Lakshmana Rao:** On the mechanical side, the main initiative what we have taken is, if I want to clearly tell you, is adding new business development managers who have prior experience in other fields. We have tried with our own team of four or five people, but it's a very hard sale, especially to enter into SPMs and heavy machinery and utilities.

So we have now taken people who are to join. Hopefully they join in the next one, two months. And we continue to hire BDMs with experience in U.S. markets, especially. And with our credentials now and the company performance for the last couple of years, we are in a position to attract reasonable talent and experienced people. And that is one direction which we have shifted our focus.

Earlier we were trying to build it up internally, but now we thought it's better to have the expertise of outside BDMs, whom we are now recruiting a little actively. And if those people are added in the next few months, they will be in a position to take us into the SPM and heavy machinery and utilities than just in BIW and poles and towers, which we are stuck with. So that is our change in mindset now. We are aggressively going and building up the BD team.

**Tushar Bohra:** Sir in terms of the areas that you're focusing on, I think you mentioned industrial machinery and SBM. In the previous calls also, you highlighted it. Can you just make it more specific now, what areas you're targeting, what kind of growth possibilities you see in the new initiatives?

**Lakshmana Rao:** Yes, see, these are speculative in nature. I can't tell you the numbers because it may take a little longer time or it can happen very quickly. It all depends upon the person's ability to break in. But our technical knowledge on these areas is reasonably good and we can quickly ramp up, given our credentials in the market, to recruit the correct people.

Already our mechanical team has various software expertise and what it is needed is some twisting and tweaking to the particular domain. Once that happens, our team will be in a position to execute projects of high quality. So where we are stuck is in terms of BD. And there, our efforts will be much faster if you have people with proven track record and contacts.

**Tushar Bohra:** Got it, sir. Also, from the overall capabilities perspective, if I look at across the group, in metal packaging also, you have your own Molds. You also have, my understanding, some of the robotic equipment, the robotic lines that you've done yourself. Is it possible to get some of that capability into robotic technology and build it as a much larger and more broad-based engineering design and development from not just restricting to civil and parts of mechanical, but to sort of look at a more integrated and multi-domain capability?

**Lakshmana Rao:** See, the packaging is mainly in modes and new product development. As far as new product development is concerned, we have some spare capacity there and we are trying to actually look at some small options which are coming up in that direction. But coming to the Mold designing and other areas where there is a tremendous potential, we have limitation of manpower.

In India, we have very limited skill set of such manpower in Mold designing. So there, I don't see it is possible. Though there is a demand, creating high capacity in Mold designing is a very big challenge. Even at MoldTech Packaging alone, we are overloaded with work for next nine months to one year. So in that scenario, creating a team, a synergically team, will be a difficult

task. But in the new product development, there are small, small opportunities we are looking at. There, the team can have some synergies with the development team in MoldTech Packaging.

**Tushar Bohra:** Sure, sir. Thank you so much. I'll join back with you.

**Lakshmana Rao:** Thank you.

**Moderator:** Thank you. The next question is from the line of Vinay Nadkarni from Hathway Investments Private Limited. Please go ahead.

**Vinay Nadkarni:** Yes, thank you. Mr. Rao, just two questions from me. One is, we have been stagnating at around INR40 crores per quarter for the last seven quarters down. Though the margins have started dropping now. Till now, they were more or less 25% plus. My worry is to say that if U.S. is going to take another two quarters to come up to our expectations and that we are adding so much more manpower, would those two quarters be further decrease in the margins?

**Lakshmana Rao:** Yes, if you notice, the EBITDA margin has gone up from somewhere around 18%, 19% three years ago to 28% in the previous financial year. It actually went 30% in '22, '23. And in '23, '24, it was somewhere around 28%. So currently, it is hovering around 22%. This is because of increased manpower costs and our focus on adding new BDM people.

So it may stagnate around 22, 23 unless there is an improved revenue flow. Because here, like in engineering services, the manpower cost is sunk. Unless the revenues on the top line increase, overall profitability cannot be sustained. But 22% EBITDA is still a healthy level of EBITDA for us.

Now today, our goal is mainly to enhance the manpower skill set and the BD team, strengthen the BD team, so that even if EBITDA is 22% or 24%, we still make overall better revenues and profits. So that is the direction we are taking now. And yes, certainly it will take a couple of quarters to show some results.

**Vinay Nadkarni:** Yes and secondly, is there any order book that you can share with us? Because what is the timeline that generally it takes for you to execute an order?

**Lakshmana Rao:** See, the timeline depends upon the size of the project. A building of 1 million detailing work might take one year. A building which has only USD30,000 of detailing work might take three months. So it all depends upon the size of the project...

**Moderator:** Sorry to interrupt you, sir. There is a disturbance from your line.

**Lakshmana Rao:** Okay. Now can you hear me?

**Moderator:** Yes, sir.

**Lakshmana Rao:** Okay. As on date, the job on work, work on hand as of the end of March '24, it was 2.8. Even today, current work on hand in civil is 2.84. In case of MES, it was 0.5 million last year, last quarter, that is the 31st of March. And today it is 0.58 million, 0.61 million, as of June 30th. So not much has changed, maybe 5%, 10% on the positive side. But as I said, this stagnation is

mainly due to the lack of activity in the U.S. market and that will change after a couple of quarters.

**Vinay Nadkarni:** Yes. Then my other question is, in this period, is it possible for you to look at some options within the country?

**Lakshmana Rao:** No. In fact, even opportunities in Europe we are not really pursuing seriously because the standards in our country, standards in UK or Europe are entirely different from U.S. standards. U.S. is still following the FAS system, whereas in India it's all metric systems. So the systems what are used in U.S. are completely different and people will be again missing the corners.

**Vinay Nadkarni:** Okay. And what about mechanical? Do you have the same problem in mechanical as well?

**Lakshmana Rao:** Mechanical, to some extent, it is all metric everywhere. So that way it is not difficult to geographically diversify. But the problem was, we built up capacities in the electric vehicle domain. Unfortunately, that is going through ups and downs due to the indecision of some automobile companies whether to move completely to EV, or wait for hydrogen-based fuel engines. So there is some stagnation that happened. If some clarity comes in, again there will be a rush of products. That's why meanwhile we want to diversify into other domains like SPMs, heavy machinery and utilities.

**Vinay Nadkarni:** Okay. And just one question which has been bothering me for some time now. In terms of your bandwidth between Moldtek Technologies and Moldtek Packaging, you have a team here in Moldtek Technologies who also shoulders your responsibilities at present. So there is no bandwidth issue, right?

**Lakshmana Rao:** No, no. As of now, there is no bandwidth issue. We have as a CEO sitting in the U.S. with a team of six members there. There is a senior vice-president and an executive vice-president looking after production and other admin and marketing efforts from Hyderabad. So I will say at least 20% of my time in supervising and setting targets, monitoring the targets in both MES and civil. So that way the bandwidth is not an issue.

**Vinay Nadkarni:** Okay. Thank you. That's all from me, sir. All the best.

**Lakshmana Rao:** Thank you.

**Moderator:** Thank you. The next follow-up question is from the line of Prolin Nandu from Edelweiss Alternatives. Please go ahead.

**Prolin Nandu:** Yes, sir. My questions have been answered. Thanks a lot.

**Lakshmana Rao:** Thanks.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

**Lakshmana Rao:** Good evening, everybody. Thank you very much for your interest in participating in our conference and to know about our company's performance. I personally thank Antique Stock Broking for arranging this conference call and wish you all have a nice evening. Bye.

**Moderator:** Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.