



Gulf Oil Lubricants India Limited

November 8, 2017

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Dear Sirs

Sub.: Transcription of Conference Call with Investors/Analysts held on 7 November 2017


We are forwarding herewith a copy of Transcription of Conference call with Investors/Analysts held on November 7, 2017.

Kindly take the same on record and acknowledge.

Thanking you

Yours faithfully

For Gulf Oil Lubricants India Limited


Vinayak Joshi
Company Secretary &
Compliance Officer



Encl.: as above

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“Gulf Oil Lubricants India Limited Q2FY18 Earnings Conference Call”

November 07, 2017



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MANAGEMENT: **MR. RAVI CHAWLA – MANAGING DIRECTOR, GULF OIL LUBRICANTS INDIA LIMITED**
MR. MANISH GANGWAL – CFO, GULF OIL LUBRICANTS INDIA LIMITED
MR. VINAYAK JOSHI – COMPANY SECRETARY, GULF OIL LUBRICANTS INDIA LIMITED

MODERATOR: **MR. RONAK SARDA – AXIS CAPITAL**



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November 07, 2017*

Moderator: Ladies and gentlemen, good day and welcome to the Gulf Oil Lubricants India Limited Q2 FY18 Earnings Conference Call hosted by Axis Capital Limited. 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. Ronak Sarda from Axis Capital. Thank you and over to you, sir.

Ronak Sarda: Thanks, Rio. Good evening everyone. On behalf of Axis Capital, I welcome you all to the Q2 & H1 FY18 Gulf Oil Lubricants con-call. We have with us Mr. Ravi Chawla, Managing Director; Mr. Manish Kumar Gangwal, CFO and Mr. Vinayak Joshi, Company Secretary. I will hand over the call to the management for a brief overview and then we can switch to question and answer session. Over to you, sir.

Ravi Chawla: Thank you, Ronak. Good evening to everybody on this Q2 call. I would like to start by sharing with you that quarter 2 has been the best ever quarter for the company ever. It has been a record breaking quarter for us in terms of all the parameters and we have seen that when we came into the quarter, GST was a challenge, but August and September has been very good months. I am happy to share that overall double digit volume growth has been achieved despite, I would say some uncertainties in the retail channel and what has really done well for us is the retail channel which basically includes our B2C business, OEM dealerships and that has delivered excellent growth in this quarter.

Overall, we have done growth of 13% in our volume which is again very good and excellent growth and the three main segments really that worked for us was the personal mobility again because it saw some, in the month of July, there was some challenges on that, but that grew very well; OEM related businesses and industrial lubricants, so really these three have grown very well to give us overall 13%. And improved demand conditions are coming through, we could say that except the infrastructure segment. Today, we have normalized more segments and see demand is there. But besides the volume growth which was achieved, what is very happy to share with you is that the margin improvement also has happened, again record marginal improvement in terms of I think more than 150 basis points and this is because of better realization, pricing distributions and again our B2C and B2B mix which has moved up to 65-35, normally used to be 63 and 37 or sometimes lower has given us benefit.

The product mix improved as I mentioned to you higher growths and personal mobility. Even diesel engine oil, which is the main segment actually went into high single digit growth which was earlier about lower than that. Personal mobility growth was 20% plus and effective cost management while we saw that there were challenges around it, we did that pretty well. So you will see that our EBITDA margins have now gone up to 19% plus and higher than the last quarter. So that has been really good performance all around. We continue to invest in our brand



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November 07, 2017*

and you will see that we have launched a major campaign for our passenger car motor oils, investments in the brand. We launched a Fan Academy for Manchester United, leveraging our global properties. OEMs have done very well. All the OEMs we have are doing very well and clearly for us, it has been a good Q2. So I think Q2 has ended with 22,500 KL, again record quarter. Normally, July, August, September is lean quarter, but very happy to see that the results of all are strategies whether it is distribution, our OEM tie-ups. On the ground also, whatever estimates we have, we have again industry growth would have been about 2%-2.5%. We have outperformed that. Even competition, we believe would be flat in low single digit. So again, all the new initiatives, advertising we have started for the Manchester United using the property of Manchester United is also seeing a lot of visibilities in the metros. So all in all, I think very satisfying quarter for us here at Gulf Oil Lubricants and as we always said, we continue to look at our vision of growing well ahead of the industry and the market and really in the segments that we are present to consolidate our brand and our shares. So that has been the quarter so far. And I would request Manish to now come in with few of the financial highlights.

Manish Kumar Gangwal: Thank you, Ravi. Good evening, everybody. As Ravi mentioned, this has been a record quarter for us and in terms of all parameters, be it in terms of volume, profits, net sales, so it has been all round performance. And you must have seen from the results by now that we have been able to expand our gross margin further. So now the gross margins track to close to 49% and which is 175 basis points improvement over June quarter itself. So QoQ and YoY, there is a 250 basis point improvement which is very healthy sign. And as Ravi mentioned, this is a combined effect of the B2C bouncing back the channel business with the trade getting confidence post GST and as we mentioned in our last call that we are seeing from August onwards the revival and which we will come through for us. So we have been now tracking that and EBITDA again as per 62 crores close to that is 19.2% highest ever.

In this quarter, as Ravi mentioned, we had a campaign going on. As we mentioned, June quarter, we had deferred some of our A&P expenses because the market conditions were not suitable to spend the money and that was partially spent in this quarter and hence our A&P expenses for the quarter also are slightly on the higher side and we usually spent 6%-7%. And in this quarter, it was close to 7.5%. So in spite of that, we have been able to deliver highest ever EBITDA margin which is a very good sign.

Moving on, we have got our Chennai plant which is now most of the major equipment and machineries are in the final stages of installation and we are on schedule to start the commercial production in the current quarter which is quarter 3 and on the balance sheet side, we have been pretty much healthy, continue to be debt free and cash positive in spite of all the dividend payments etc. which came in September quarter. Overall, all round improved performance and we now are open for question-answers, please.



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November 07, 2017*

- Moderator:** Sure. Thank you very much. We will now begin with the question and answer session. We have the first question from the line of Pritesh Chheda from Lucky Investment Managers. Please go ahead.
- Pritesh Chheda:** Some comments on the sustainability of margins because as a co-driver for us, it was always that the personal mobility should grow faster and margin should expand. So after few quarters, we have started seeing it, so your comments on the sustainability of this trend and the margin expansion that we have seen in the quarter. And some comments if you could give us on the delta change in the volume growth. So where all has been the delta change in volume growth?
- Ravi Chawla:** So, I think this quarter of the delta change is certainly in the three segments that I mentioned to you, the B2C channel sales. So if we have grown 13% overall, this would be 20% plus in terms of the overall on the personal mobility side, the personal mobility side in the B2C. In the B2C, we also covered bit of OEMs. So those OEMs also have grown very well that is our billing to dealerships. So the delta there also on the OEM and the personal mobility has been significant and in industrial sales also, we are seeing industrial sales to our direct industries and products that we sell through in industrial portfolio, this has also grown well. So these are the three, I would say significantly delta change segments. Regarding sustainability, I think our endeavor has been to improve the mix and as the B2C and B2B mix improves, we are also looking at getting our margins. Now the band is if you say 18%-19% and certainly looking at keeping that growing, again we have always said that we will also look at volume growth. In case we had opportunities for OEM business and other businesses, we will not say no, but endeavor is to keep improving the margins and taking in the products which are definitely going to value add more. So I think that has been our strategy and as you rightly said, we have seen the margin going up and definitely would like to sustain that. Two other obvious things had happened during sustaining is to look at what the competition is doing and what the base oil and the pricing in the market, but I think that has been well managed by the industry and we hope that discipline continues.
- Pritesh Chheda:** The 35:65 you gave, 35 is B2C right no? So that is basically personal mobility.
- Ravi Chawla:** No, 65 is B2C, what we sell through our distributor network. So we have an automotive distributor network that accounts for 65% and within that 65%, you have a high share of personal mobility because that is obviously sold to the bazaar and also to dealerships. So the personal mobility actually sits mainly in the B2C.
- Pritesh Chheda:** Just lastly one clarification. The bulk order booking now is there in the base right? So now from next quarter onwards, you do not have that industrial order that bulk institutional order base effect?



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November 07, 2017*

Manish Kumar Gangwal: So that was in quarter 1 for June quarter. It was not there in the base in quarter 2. H1 results include base effect, but Q2 is without base, it is a core business in both last year Q2 and this Q2.

Pritesh Chheda: So H2 adjusted for this large order, what would be the volume growth?

Manish Kumar Gangwal: So we are tracking 10% with this, 10% volume growth without base effect of institutional order.

Moderator: Thank you. We have the next question from the line of Basanth Patil from HDFC Securities. Please go ahead.

Basanth Patil: Sir, just wanted to understand OEMs, have we added any clients? What is the reason for strong growth from the OEM certainly in this quarter?

Ravi Chawla: Yes, so we have got Bajaj which was added in November last year. So certainly that is there and definitely we are looking at adding more OEMs, but Bajaj is there and Mahindra also, we have expanded our business with them to new territories. So these are the two significant ones which we would like to mention in the OEMs.

Basanth Patil: So we can understand that this current pricing trend can be maintained even the base oil prices increases from this and so we able to pass on whatever the price hike happens? Is that the understanding clear?

Manish Kumar Gangwal: You are right. Usually, the industry has been very discipline as Ravi mentioned in taking a proactive margin management decision and we hope it continues.

Ravi Chawla: Base oil will have a lag time to your crude increase, but sometimes base oil is also a little tricky because of supply and demand. So generally you get a couple of months before you see the lag effect and then obviously we hold inventories and for B2B business, usually there is a variation clause. So these are things which we have been following and we have always seen that industry has gained whether it is on the increase part or decrease part, there has always been some marginal gain.

Basanth Patil: Sir this year apart from Chennai plant CAPEX, any other CAPEX, any kind of the maintenance CAPEX have you incurred?

Manish Kumar Gangwal: That is very small. It is a very regular maintenance CAPEX, very small.

Basanth Patil: It would be how much sir?

Manish Kumar Gangwal: In the range of 4-5 crore only.



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November 07, 2017*

- Basanth Patil:** So next year even for FY19, you can assume that kind of the CAPEX?
- Manish Kumar Gangwal:** Yes, that is right.
- Moderator:** Thank you. We have the next question from the line of Sabri Hazarika from PhillipCapital. Please go ahead.
- Sabri Hazarika:** Sir, actually I have two questions. The first one is how the secondary sales during quarter 2 versus the primary sales and how has the specific segments like diesel engine oil, motorcycles and PCMO has performed during Q2 in the secondary market?
- Ravi Chawla:** So we have seen a very good increase in secondary sales in August and September and that is one of the reasons where the B2C sales have picked up very well. So we normally track our secondary sales also, so that has been similar short of increase in secondary and as I mentioned to you earlier that personal mobility has done very well, so motorcycle and car together. So it has grown 20% plus and that is the growth in that segment.
- Sabri Hazarika:** Any breakup between PCMO and motorcycle, I am just trying to weigh in how much you have performed in the PCMO segment in which is like key focus area right now?
- Ravi Chawla:** So PCMO is as you just seen, we have started the new campaign only in August-September. So I think it will take some time for that to really kick in well.
- Manish Kumar Gangwal:** But that was also a double digit growth. The most impacted segment in the GST in quarter one was PCMO because it was a high value product and since the rate differential was high, so that has bounced back I would say to at least double digit growth again back in the quarter.
- Ravi Chawla:** And DEO as we mentioned also grew well. So it picked up from the quarter 1 levels. So we have seen DEO also includes the tractor sales we do. So all round, we have seen the good performance from these key three segments.
- Sabri Hazarika:** And second question is what is the current base oil trend now that oil prices have moved up to around 65. So we have some outages in the past due to which base oil was anyway more expensive than oil. So have you seen any uptick in recent say last one week or something, anything on that front?
- Manish Kumar Gangwal:** It usually takes a lag time of 2 to 3 months. Now in the changing scenario, maybe sometimes 2 months only. But as of now, there is no material change in the last week or something which can dramatically change the situation. It is pretty stable. Actually, base oil if you will remember has come down from the peak of June-July till October or till the middle of October and has been



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*Gulf Oil Lubricants India Limited
November 07, 2017*

pretty stable to downward and as of now, the upward cycle because crude journey on upward move has just started in last 7 days.

- Sabri Hazarika:** What is the current ICIS benchmark right now versus what it was in June?
- Manish Kumar Gangwal:** It must be \$40-\$50 cheaper, but it depends on the grade again. As we keep mentioning that there are various grades of base oil and each grade has a different demand supply situation. So it is very difficult to comment on a general basis how much a particular overall base oil is down, but there have been certain grades where even the reduction from the peak was close to \$40-\$50.
- Sabri Hazarika:** So that is like 2%-3% or that will be more than that?
- Ravi Chawla:** 3%.
- Sabri Hazarika:** 3% from the peak.
- Moderator:** Thank you. We have the next question from the line of Ronak Sarda from Axis Capital. Please go ahead.
- Ronak Sarda:** Sir also if you can indicate that is a new facility, Chennai facility ramp up plan. When do you expect it to achieve full production and in the interim, will there be slight margin impact because of that?
- Manish Kumar Gangwal:** So we will start the commercial production in this quarter and we will be shifting our South India volumes which are close to 30% of our overall volume to this new facility and then both plants will have an organic growth whatever with double digit at least we are delivering CAGR volumes for last 7-8 years. So both plants will continue to produce more to that extent and we feel that the 40,000 tonne additional capacity will be able to fill up going forward.
- Ronak Sarda:** So shifting this volumes we would anyways reach almost 50% capacity in a short time and then?
- Manish Kumar Gangwal:** We will be starting with close to 60% capacity in Chennai and then from there, it will be ramped up by as per the organic growth.
- Ronak Sarda:** Right and sir if you can just highlight how was the advertisement trend in this quarter, we have achieved very strong margins, but in Q1 we had delayed some spends, so is it at normal level than this quarter?
- Ravi Chawla:** As we mentioned, I think Manish mentioned, we have spent slightly higher this quarter with the visibility and the campaign which we had planned, I think it is now close to this quarter 7.5%.



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*Gulf Oil Lubricants India Limited
November 07, 2017*

Normally, we are in the 6%-7% range and I think this is probably one of the few times we have crossed the 7-7.5.

Ronak Sarda: And sir if you can just help us understand a bit more on the volume growth for the industry and do you see GST impacting it in anyways or how would the volume growth trend from now?

Ravi Chawla: So bazaar growth is anticipated that it is moved into positive territory with 2%-2.5% overall. That is generally the bazaar is slightly higher than rest of the market. So market maybe at 1.5-2 overall and what we are seeing certainly is August, September has gone good for us. Some of the competition also that we have spoken to, August, September is better. So from the competition, we came to know it is definitely quarter one was not very good. All the figures you know. So industry growth, I think it is a mix between, I would say 1.5%-2%, probably 3%-4%, 5% for some of the players and that would be the general trend.

Moderator: Thank you. We have the next question from the line of Kashyap Jhaveri who is an individual investor.

Kashyap Jhaveri: On our Chennai plant, would you be able to help us, you mentioned that initial CAPEX utilization will be about 60%, but if you can help us with some highlight on the breakeven at that plant, probably at least for this year and next year can it pinch us in terms of profitability or would it breakeven at the given capacity utilization?

Manish Kumar Gangwal: So we have been highlighting in all our con-call that our 30% of the volumes are in South India where which are currently being supplied our Silvassa plant and there is a clear freight saving which will happen on this volumes which will be catered from Chennai plant. And the incremental cost or the fixed cost of the new Chennai plant other than depreciation and maybe interest, the recurring fixed cost will be compensated by this freight saving. So we are actually getting an additional capacity of 40,000-50,000 tonnes without any extra fixed cost of the impact on P&L other than maybe there will be obviously depreciation and interest which will go up to some extent.

Kashyap Jhaveri: So at EBITDA level, can one assume this will be a breakeven from now?

Ravi Chawla: When the entire volumes are shifted from next quarter onwards, we believe that it should be largely EBITDA neutral.

Kashyap Jhaveri: And in terms of your market share, I probably missed the initial comments that you have highlighted. In B2C segment, if you could highlight our market share in personal mobility as well as...



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*Gulf Oil Lubricants India Limited
November 07, 2017*

Ravi Chawla: Our share in the B2C what we call the bazaar market is about 7.5% estimated and as we have been saying, we have higher share in motorcycle, nearly close to 9%-10% in bazaar and passenger car where we still need to increase our market share, we would be less than 5% currently. So this is what it is and of course passenger car and motorcycle mix up personal mobility. So that is our sort of estimated market share in these segments.

Moderator: Thank you. The next question is from the line of Nitin Tiwari from Antique Stock Broking. Please go ahead.

Nitin Tiwari: Sir, I just wanted to understand the sales mix breakup because the personal mobility has been growing for us at a strong pace for some time and DEO has been growing at a slower pace, how is the sales mix sort of looking between personal mobility, diesel oil and industrial sales?

Ravi Chawla: So quarter 2 has been better for personal mobility. Earlier, our personal mobility used to be 22-23% that is about 18-19% MCO, PCMO 4%. That has moved up slightly this quarter and so that has gone up by about 2% and the balance diesel engine oil is about 36%-38% and then you have others. Our industrial which is automotive industrial generally tends to be 18%-20%.

Nitin Tiwari: So in fact like this industrial volume has also grown at a very healthy pace as you indicated, right?

Ravi Chawla: Yes.

Nitin Tiwari: And sir, secondly like crude prices are rising. So how do you see margins unfolding for us like if there is any guidance that you can give for rest of the year, for the remaining 2 quarters?

Manish Kumar Gangwal: So as you mentioned, there is a lag effect of the crude on the base oil and we carry obviously an inventory for base oil depending on the movement we track it very closely. So we carry inventory which we keep on slightly increasing or playing with maybe 10-15 days extra whenever we see an upward trend. And you have been seeing the industry which has been proactive in terms of margin management. So if there is a significant increase in base oil which is not within the normal range, then it is basically, in the B2C segment, there have been effective changes in terms of pricing to recover the cost and every time we have seen that there is a new band of margin which is there and we believe that this new 18%-20% EBITDA margin band should be sustainable.

Nitin Tiwari: I am talking about the gross realization, so given that the tax rates have basically come off from what they were in the June quarter than what they are post implementation of GST, so that should be helping our gross realizations on a sequential basis because that gives you more levy in terms of pricing power. Is that the case?



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*Gulf Oil Lubricants India Limited
November 07, 2017*

Manish Kumar Gangwal: Whenever we have been tracking realization, we have been taking net of indirect taxes, was it earlier excise duty or VAT, GST now.

Nitin Tiwari: Why I was asking this sir because I feel that as per my estimates and correct me if I am wrong, our gross realizations have moved up from net of excise, I am talking about, that has moved up from about Rs. 135 per liter to about Rs. 143 per liter on a sequential basis. So is this the pricing power that you have gained post implementation of GST that has basically resulted in this that is what I am trying to understand.

Manish Kumar Gangwal: GST benefit of rate reduction was fully passed on to the consumer as it was desired as well. What we have been doing is base oil was going up from January onwards till middle of June and there have been, as we mentioned, effective price increases taken and the last price increase we took was sometimes in the month of early May and that resulted or reflected fully in this quarter. So that was one of the reasons plus B2C, B2B mix as we mentioned because channel sales which is our 65% of the volumes, double digit growth there and this is a high realization segment as compared to B2B. So that was there. Then personal mobility within that channel business also has grown 20% plus. So that has also improved the realization. So all these combined factors have led to this Rs. 7 – Rs. 8 of sales realization.

Moderator: Thank you. Next, we have a follow-up question from the line of Sabri Hazarika from PhillipCapital. Please go ahead.

Sabri Hazarika: Sir, wanted to know this GST benefit that you have passed on, so it was passed on from the 1st of July or it was passed on after few days or something?

Manish Kumar Gangwal: It was passed on from 1st of July itself.

Sabri Hazarika: So you have fully passed on and there is no retention of any GST benefit by the company. So it has been passed on fully from the first of July itself right, sir?

Manish Kumar Gangwal: That is what we have been telling that we have passed on fully because that was the mandate of the government as well as the desire of the company.

Sabri Hazarika: Second thing is on, it is basically related to the cost of goods sold only the base oil prices. So if I look into your base oil, the cost of goods sold per liter, say one year back also, it was somewhere around Rs. 72 per liter. If I do a calculation where if I take the raw material cost and purchases and divided with the volume, it was Rs. 72 per liter one year back also and after one year also, it is around Rs. 73 per liter. Between that time, the benchmark base oil prices have gone up significantly in the last one year. So despite this, your cost of goods sold, unit cost of goods sold has not gone up that much. So is there anything specific on this?



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*Gulf Oil Lubricants India Limited
November 07, 2017*

Manish Kumar Gangwal: So this we have clarified in the earlier calls as well that there are various grades of base oil and depending on the product mix sold, you tend to use base oil. The base oil cycle has also been up and down. So at what point we were carrying what kind of inventory and we keep increasing or decreasing our inventory by maybe 15-20 days depending on the point in time we feel the base oil movement are going to be adverse or favorable. Combined all this effect, we have been able to manage our cost fairly well in terms of our cost of goods sold per liter.

Sabri Hazarika: So it is a mix between both moving towards more economic base oil grades, at the same time managing inventory well, due to which your cost of goods remains constant?

Ravi Chawla: It is also negotiated prices. We have term contracts, then we have scale. So if you are buying in a larger quantity including additives, we are able to get the scalability.

Sabri Hazarika: These are negotiated contracts also come into play and how much inventory do you maintain as of now?

Manish Kumar Gangwal: We keep close to 45-60 days in terms of base oil because 70% of our base oil is imported.

Sabri Hazarika: And is there a meaningful material inventory gain impact on your numbers, is it largely negligible?

Manish Kumar Gangwal: No.

Sabri Hazarika: There is no inventory gain impact in the numbers.

Manish Kumar Gangwal: No.

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

Ravi Chawla: Thank you everybody. I hope we have explained to our best of our ability. Well, we are definitely with the quarter 2 results. Internal teams are quite charged up to look at how we can carry on the momentum and with the market responding positively and number of segments, I think normalizing, we are looking forward to the next quarter and certainly, October, November, December is a good quarter for the industry. As such, of course we continue to face competition and we need to realign our strategies and be stronger in that. So endeavor of the company is to do that and of course with the Chennai facility coming up, that will be a lot of focus on getting that started in the right way and continue all our momentum of our brand strategies, our distribution strategies and definitely look forward to some announcements with some tie-ups and continue the progress that we have been having. And thank you all for your support.



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*Gulf Oil Lubricants India Limited
November 07, 2017*

Moderator: Thank you very much. On behalf of Axis Capital Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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