1st February, 2022

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Stock Code – 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
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Mumbai - 400 051
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Sub: Transcript of the Earnings Call

Dear Sir,

We enclose herewith, a transcript of the Earnings Call held with Analyst/Investors on 27th January, 2022.

A recording of the transcript is available on the website of the Company viz. www.pidilite.com.

Kindly take the same on records.

Thanking You,

Yours faithfully,

For Pidilite Industries Limited

Manisha Shetty
Additional Company Secretary

Encl: as above

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"Pidilite Industries Limited
Q3 FY2022 Earnings Conference Call"

January 27, 2022

ANALYST:	**MR. ARUN BAID – ICICI SECURITIES**
MANAGEMENT:	**MR. BHARAT PURI – MANAGING DIRECTOR – PIDILITE INDUSTRIES LIMITED** **MR. SUNIL BURDE - VICE PRESIDENT ACCOUNTS – PIDILITE INDUSTRIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Pidilite Industries Limited Q3 FY2022 earnings conference call, hosted by ICICI Securities 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 for an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference to Mr. Arun Baid from ICICI Securities. Thank you and over to you Sir!

Arun Baid: Good evening everyone I welcome you all on behalf of ICICI Securities for the Q3 FY2022 results of Pidilite Industries. We have from the management side Mr. Bharat Puri, Managing Director and Mr. Sunil Burde, Vice President - Accounts. Now I hand over the call to Mr. Burde for his opening remarks post which we can open for question and answers. Over to you!

Sunil Burde: Good evening everyone. The current quarter registered robust double-digit revenue growth led by staggered pricing actions and steady demand conditions. Growth was broad-based across consumer and bazaar (C&B) and B2B with growth in urban geographies outpacing rural geographies. Consumer and bazaar reported growth across all categories and B2B growth led by the continued momentum in industrial activities. We continued investments in our brands through higher A&SP and have maintained EBITDA margins within our historic range through judicious pricing, rising volumes, and operational efficiencies.

Now I will begin with the summary of the financial performance for the quarter and nine months ended December 31, 2021. On consolidated basis net sales at Rs.2841 Crores for the quarter grew by 24% over the same quarter. Gross margins continues to get impacted on account of unabated increase in input cost resulting in all-time high prices for most of the principal raw materials. Material cost as a percentage to net sales is higher by 1119 basis points versus same quarter last year and 173 basis points versus sequential quarter. Continued unprecedented inflation in input cost necessitated calibrated pricing action to maintain margins in a healthy range. EBITDA before non-operating income at Rs.550 Crores declined by 14% over the same quarter last year given the input cost led contraction and gross margins by 11.2% and higher spends on A&SP. Profit before tax and exceptional items at Rs.487 Crores declined by 19% over the same quarter last year.

Now moving to standalone financial performance - Standalone net sales at Rs.2407 Crores grew by 24% over the same quarter last year with underlying sales volume and mix growth of 9.4%. This was driven by 9% growth in sales volume and mix of consumer and bazaar and 13% growth in sales volume and mix of B2B. Domestic consumer and bazaar grew by 10.1%. Our key raw material vinyl acetate monomer procurement rates have continued to increase during the quarter and is in the range of 2000-2525 per metric tonne. Currently rates are at $1850 to $1950 per metric tonne and Q3 2022 consumption rates were at 1968 per metric tonne versus Q3 2021 rates of 876 per metric tonne. Material cost as a percentage to net sales for the quarter is higher by 1191 basis points over the same quarter last year and 226 basis points versus sequential quarter. EBITDA before non-operating income at Rs.480 Crores declined by 16% over the same quarter last year. About subsidiary performance, in case of our overseas subsidiaries' modest revenue growth in Asia. America has declined on a higher previous year base. During the previous year sales were higher on account of pent-up demand as well as benefits by the government to consumers during COVID. Margins continue to remain under pressure due to higher input cost. Domestic subsidiaries in consumer and bazaar reported good sales growth. Performance of domestic subsidiaries in B2B has improved sequentially on account of recovery in real estate and construction related activities.

Pidilite Adhesives Private Limited achieved sales of 149.4 Crores for the quarter with EBITDA margins of 32.2%. Compared to the previous quarter margins have declined by 2.7% on account of persistent steep inflation in input cost partially mitigated by pricing actions and other cost saving initiatives. Going forward we expect near-term demand conditions to be a little more challenged given the disruptions as a result of the pandemic as well as input inflation to continue. However, we see demand conditions improving as well as input costs moderating by end of the current quarter and beginning of the new financial year. We remain confident of the medium to long-term potential of the Indian home improvement sector and in our ability to deliver profitable volume growth.

Moderator: Thank you very much Sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Abneesh Roy from Edelweiss.

Abneesh Roy: My first question is on vinyl acetate monomer, so from peak of $2500 now it is more like $2000 so wanted to understand your comment that by Q4 end or Q1 you expect raw materials to start correcting and gross margins to bottom out, where is it coming from and what is the confidence level. Is it based on the global liquidity drying up or is it the supply demand situation, is it turning more profitable with more supply or is it that logistics is becoming easier, could you elaborate on that?

Bharat Puri: Basically what we are expecting is, we have already seen some softening in January as far as vinyl acetate monomer is concerned. Our belief is that once the Winter Olympics in China is over, this is what the experts tell us and therefore the supply situation normalizes a lot more because it is not demand that has gone up substantially; it is the constraints in supply. Presuming it takes about a month for supplies to start stabilizing, it is thus our belief that hopefully if all things go well by the end of March, we will start seeing more softening as far as VAM is concerned.

Abneesh Roy: Second question is on your segment-wise sales, so this quarter and for nine months also surprisingly B2B has grown faster in terms of sales versus consumer and bazaar, is it just a base issue or here the demand is also higher from a volume growth perspective versus a consumer and bazaar, for both nine months and Q3?

Bharat Puri: See basically it is largely the base effect last year B2B declined much faster and came back much slower. If you look at a two-year CAGR consumer and bazaar is far healthier than B2B.

Abneesh Roy: Right and final question on rural you have said it is still growing in double digit but you have alluded that some slow down is happening so from budget perspective or from government perspective what would be the expectation which can drive rural back to faster growth than urban in your segment?

Bharat Puri: I think the simple key is putting money in the hands of the rural consumer clearly. If you look at simple inflation, if you look at the cost of constructing a house in rural India this year versus last year, if you see the increase in price and steel or cement and a lot of these other basic raw materials the prices have gone up far more substantially than in many years in the past and that is in a sense hurting the consumer whereas the produce prices have not gone up by the same amount. Therefore our belief is that as long as there is some stimulus in rural India and that we manage to put some more money into the hands of the consumer, that is what will help rural India. Having said that I must say that unlike FMCG, we believe we still have a fair runway of growth even in more difficult conditions, simply because our products still have a greater scope for penetration and still there is a greater scope for adoption than rural and semi-urban.

Abneesh Roy: Sir one last follow-up on the raw material. So we have seen VAM correct from $2500 peak to now $2000 but still it is up sharply and gross margin pressure is visible but my question is different. So when we are seeing sharp deflation in any VAM, does Pidilite take sharp price cut also why I am asking this is an FMCG price cut is very rare, you have also in FMCG also you have worked in Pidilite obviously so in Pidilite case if you could take us back to the earlier scenario when there was huge deflation how has been the price cut by Pidilite or is it just grammage increase that has happened?

Bharat Puri: See what tends to happen is while the price cuts, we normally tend to pass on prices so that our premium vis-a-vis competition as well as the semi-organized sector does not exceed a certain amount. So while we maintain our premium what tends to happen is that, if you look at over the large period of time all of it does not get passed back but a substantial part of it does get passed back.

Abneesh Roy: Okay that is all from my side thanks a lot Bharat.

Moderator: Thank you very much. The next question is from the line of Avi Mehta from Macquarie. Please go ahead.

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Avi Mehta: First if you could update us on the pricing. Last quarter, I remember you have said that we have passed on 70% of the inflation, could you help us how much is passed on or if possible, a VAM price number of how much cost has been passed on?

Bharat Puri: It is very difficult to say Avi because we operate obviously across a series of divisions and the pricing is different in different divisions because of different raw materials. But at a broad level we would have passed on from 70% to 75%, we have taken some further pricing in the beginning of January. Now if raw material prices were to remain at these levels, which is if they come down to $1500 to $2000 levels, we will not need any further pricing and we will go back into our margin range but you would appreciate right now that we are living in a volatile world. Every day we have one new headline sometimes into Russia and Ukraine, sometimes with some further problems in the Middle East, I would simply just say wait and watch. Obviously, we have the ability to price we will remain conservative but as of now presuming there are no black swan events, we do not see any substantial need for pricing going further from here as long as we reach a steady state situation.

Avi Mehta: Sir if I may just push this one a little further. So what you said is that with input, we expect the input cost to moderate from end of fourth quarter, first quarter start so would it be fair to argue that gross margins have bottomed out now and should kind of start expanding in January while demand remains a question; is that what is the way to read that comment?

Bharat Puri: I would say January you will still consume what you have bought in December but yes from February especially March I think gross margins should tend to improve assuming all other things remain equal and we do not have any further life shocks.

Avi Mehta: Perfect that is clear. The last bit was I just wanted to get your comment on the crude. Does that in any way have a risk or is there a supply chain because of that the prices have moved up anyway too high so you are not so concerned about crude price pricing to about $90 now?

Bharat Puri: No, not concerned about the crude pricing. A lot of our material is obviously from petrochemical and it depends on their oils, don’t want to go on some really high level so I do not see that absolutely concerned about the rising oil price?

Avi Mehta: Not the rising, but at current price at $90 and $100 things are still okay right?

Bharat Puri: I would say around $100, I would not say we are okay.$90 we are okay as it goes further up, we will be under pressure.

Avi Mehta: Okay and just a bookkeeping Sir could you repeat the VAM pricing, I kind of missed that so what was the third quarter’s impact?

Bharat Puri: Third quarter last year, our VAM pricing was close to $1000 a tonne and this year it is the December price was $2500 a tonne but the average would be close to closer to $2000.

Avi Mehta: $2000 and our consumption was around, $1095, and current price is around 2000?

Bharat Puri: 2000.

Avi Mehta: Okay thank you very much Sir.

Moderator: Thank you. The next question is from the line of Chanchal Khandelwal from Aditya Birla Capital. Please go ahead.

Chanchal Khandelwal: Firstly congrats on a good set of number and consistent performance. My question is you have done a lot on operational efficiencies. I look at the way you manage the Other Expenditure, if you can just highlight or what are the cost savings you have been apart from the ad spends, there is a huge amount of operational efficiencies with two-to-three-year view?

Bharat Puri: See as we would appreciate across the whole board, we have actually all through the pandemic period kept a very close watch on costs and hopefully become far leaner and far more efficient with the exception of discretionary costs like advertising etc., which we still spend when we believe we have the need to. Across virtually all our other heads of cost we have been fairly stringent so at an overall level I would say that presuming raw material prices were to come back to normal levels etc., we would actually emerge as, minus-raw materials also as a far stronger and far leaner and more efficient company simply with all the cost savings being done with whether it be freight, warehousing, any other miscellaneous costs, sales, supply chain we have actually pretty much done a zero-based budgeting across the board.

Chanchal Khandelwal: Sure that is interesting but with the margin band which we used to talk about 20% to 24%, I am saying if I ever FY2024 because of the cost savings this margin band you can easily surpass given if the raw material is supposed to turn back, is my reading right?

Bharat Puri: It could happen. Again all depends on you see given the volatility today it is very difficult to say where raw materials will be, where crude will be but yes as our overall cost-based exclusive of raw and packing materials we clearly have become far more efficient and will try to get a leverage.

Chanchal Khandelwal: Given what paint companies are doing in the construction and waterproofing do you think going forward I mean one way to look at is that the market itself is growing, you think that can become a challenge to us at some point in time because most of them are trying to be very aggressive in this part?

Bharat Puri: See that is inevitable and we have seen this aggression not for the last three, six or nine months, it has been there now for a number of years. However, our stance always is as leaders our greater job is to expand the market today if you look at any indicator of waterproofing in India. India is tremendously underpenetrated. Even today it is only 4/10 homes that do any formal waterproofing or proper waterproofing and therefore the competition is actually helped hopefully expanding the market. I think there is a large runway for growth for each of the organizations. Remember that paint companies tend to play much more in the renovation and space wherein repainting happens, they do not tend to play in the new construction because that is where cement, steel, etc., new construction comes in so they play not in the full market but part of the market but in our belief, there is scope for all and finally those who have the strongest brands the greatest reach and hopefully satisfy them consumers more will keep winning and if I look at our growth rates I have nothing to complain about it.

Chanchal Khandelwal: Thank you.

Moderator: Thank you. The next question is from the line of Trilok from Aditya Birla Sunlife Insurance. Please go ahead.

Trilok: In the initial comment you mentioned about the demand being a little challenging so could you just elaborate on that point because we thought the situation is just getting better for most of the industry that is the first question.

Bharat Puri: Very simply on demand right now, the newest variable is the third wave of the pandemic. You would appreciate that in any areas of home improvement, these are eminently postponable, unless you have a crying need, you can always postpone and what we are finding is from the end of December and in January as you have got these closures and night curfews and weekend curfews and so on so forth etc., there is some impact as far as demand is concerned and as I spoke about earlier there is also definitely some amount of income distress in rural India, that is what is really in the sense therefore impacting the demand in the short run. However if you take a little longer term even a medium-term view if you look at India's housing stock shortage, if you look at the need for renovation and the fact that consumers have not spent a lot of time at home are now spending on renovating and upgrading their homes are very, very optimistic on the medium-term home improvement industries, you might have some setbacks in the next three months but frankly over a longer period of time I think all the signs are very promising.

Trilok: Second is a more from a longer-term perspective so you guys strengthened the leadership team over the last induction in that particular team so is there any thought process with respect to you are not taking the lead role or you taking the over sighting the whole role going forward, what is the plan if you can just understand share your thoughts on that from a longer-term perspective obviously not very quickly?

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Bharat Puri: See from a longer-term perspective we have always said that any good far thinking company must look at both the present and the future and set ourselves up for the future. We have got our whole succession plan in place for the future where we have got strong bench where in a sense making sure that we have enough time that transitions are extremely smooth and hopefully early so I still have a long period of time to go but it is always great to have good bench strength and therefore keep operating across a variety of fronts with a higher degree of aggression.

Trilok: Sure thanks very much I will come back in the queue. Thank you.

Moderator: Thank you. The next question is from the line of Ritesh Shah from Investec. Please go ahead.

Ritesh Shah: A couple of questions, one is we have 4800 plus distributors, 44 warehouses is there anything that we are doing on the distribution side 1) this count or 2) on optimizing, the reason I ask is a company is formidable brand we have a good presence, is there something wherein we can actually do better to enhance our reach?

Bharat Puri: See one of our objective Ritesh is we want to be by far the deepest reaching home improvement company and we have therefore a number of initiatives whether it be in emerging India or in rural or the famous Pidilite Ki Duniya. We believe for example today pretty much all villages, forget the towns, between 5000 and 10000 also we now have a direct presence in. For example now actually we have got over two lakh dealers on our Pidilite genie app who are actually ordering electronically. If you look at our reach therefore on a consistent basis quarter by quarter, we keep enhancing it and getting deeper because we believe that the source of competitive strength and we are one of the few organizations that have a wide enough portfolio to be able to access means not only profitably but also being able to reach these from a logistics point of view so clearly reach and the quality of distribution will remain a focus for us for at least the next three to five years.

Ritesh Shah: Sir anything different that we are doing from a technology standpoint to actually optimize it. Is there a part of a cost which actually can be skewed and which can actually come to the margin profile or anything that we are doing over here which actually enhances our reach as compared to the competition given, we have a presence is quite long?

Bharat Puri: See basically what we are doing is because we are able to combine and go as one Pidilite to the smaller town, that gives us economies of scale that also gives us quality of distributors because then we are one of the prestigious distributorships to have in the smaller places. What we are also doing is this is all digitally equipped so actually all of these distributors are actually on auto replenish, none of my Salesforce takes any order or the old system of manually taking orders, everything is an auto replenishment, the Salesforce is also actually on tablet and he is actually working on a speedometer which is gamified so we have got a fairly deep degree of digital penetration right through the last outlet largely making sure that we are the first to reach there and hopefully stay there. Post GST, we have done the warehouse optimization where we should have our warehouses, that is an ongoing exercise anyway.

Ritesh Shah: Sure Sir. Sir my second question was on competitive intensity most of the cement mills now they also aspire to be in a more attractive space wherever Pidilite is, I did some basic product to product mapping across companies and there is a lot of overlap, be it tile adhesives, grouting waterproofing, silicon sealants, but when it comes to say construction chemicals, primary construction how one should understand basically that we will continue to have the right to win. I appreciate the market will continue to grow but when it comes to Pidilite offering in the marketplace how is it that will distinguish against a cement mill whether they can actually also look to bundle the product along with cement or white cement or putty?

Bharat Puri: Sure see if you look at it worldwide all cement companies tried construction chemicals and over a period of time most of them have divested their construction chemical businesses. If you look at all the major players in waterproofing and construction chemicals they tend to be specialized companies, there is not specific company, largely because the mechanics are selling one 4 liter or 20 liter can is very different from selling a truck full of cement and you know both of these normally do not tend to go together having said that we keep a close watch on the cement company and see in a sense where they could have advantage over us or they could not but as of now what we are saying is this is again a field where it is a cycle, people will go in then they realize if the view is really worth the climb, make some decisions because when you are used to a volume play it is very difficult to do a value play. So what we are looking at is making sure that we have a) product advantage, b) brand advantage and c) we have our network which is moving forward aggressively, now how this will pan out say in the new construction space usually the cement company because they tend to offer very basic products. They are not in the specialized ranges at all so therefore over a period of time, time will tell whether they last in this market or not.

Ritesh Shah: Sure Sir just an extension of this when it comes to the last mile retailer, are we looking to tap into more aggressively into more points physically as cement mills actually increase or get more aggressive in the space?

Bharat Puri: Definitely yes, we are making sure that we are reaching. For example we now have over 7000 outlets in villages between 5000 and 10000 which are called Pidilite Ki Duniya these are purely with the objective of a) educating the consumer and b) over a period of time making sure that the first experience that the consumer has in our product ranges is with our products.

Ritesh Shah: Sure Sir this was quite helpful. Thank you so much.

Moderator: Thank you. The next question is from the line of Kunjan Gupta from ClientFirst Wealth Management Limited. Please go ahead.

Kunjan Gupta: Sir my question is about the coins and cashback so the other brands like Astral are offering cash coupons I guess if I am not wrong and carpenters are liking this product, above 5 kg, so are we planning something on that like?

Bharat Puri: See we already have that program. We have full Fevicol champions program where we have whole range of gifts, when it is required, we can convert that into cash, our planker brands which is both Blue Coat and Falcofix have similar profile. See basically what I am saying is, this is something that we have full-fledged, we have opened digitally enabled, gift prevention, when it is required, when carpenters require, we do deals with PayTM and convert that to cash so our planking brand, which is Blue Coat and Falcofix also has and this is not something new that Astral is doing. As far as cash backs and redemption of gifts etc., is concerned this is a normal practice in the industry our planking brand, we have a Fevicol Champions Club this is not something new, all of us have been doing this for some time.

Kunjan Gupta: Okay are we offering cash coupon?

Bharat Puri: For example at times we offer cash, at times they have a loyalty scheme like you have loyalty points with an airline so we have loyalty points so over time people can buy actually large gifts for their home etc., so we have a full retinue of stuff which we do.

Kunjan Gupta: Thank you.

Moderator: Thank you. The next question is from the line of Rashi Rathod from Sykes & Ray Equities. Please go ahead.

Rashi Rathod: Thank you for the opportunity so I wanted to know about your current capacity utilizations and your manufacturing facility utilization?

Bharat Puri: See currently Rashi we are at about between 70% and 80% depending on various products, depending on the product line but as we speak, we have just completed expansion in five of our current Brownfield factories and as we speak, we are constructing nine new factories as far as Pidilite is concerned. So in many ways we are completely ready for the next phase of growth by the end of March next year we will be back to between 60% and 70% capacity utilization and having a good two-to-three-year runway for growth.

Rashi Rathod: In the last concall you had mentioned you had 12 new projects coming up so what is happening to those projects and where are these projects actually coming up in which part of the states?

Bharat Puri: Of the twelve projects some have already have moved forward but we have for example a massive factory which has got commissioned in Vizag which is the largest factory in South India, we have plants coming up for some of our powder products in two in Southern India, one in

Ludhiana, one in Lucknow, one in Alwar, so in different places we have three new plants coming up in Gujarat, one for tile grouts, one for Tenax and one for expansion of our current ranges so across both Western, Southern and Northern India we have got plants coming up and Vizag is in South East.

Rashi Rathod: Okay thank you that is all.

Moderator: Thank you. The next question is from the line of Arun Baid from ICICI Securities. Please go ahead.

Arun Baid: Sir just want to understand one thing do you believe based on whatever you see today that in next year we will be looking at least double-digit volume growth and going back to our historical range of margins whatever we see today based on raw mat and demand scenario?

Bharat Puri: It is very difficult to say Arun because these new variables of Russia, Ukraine the crude if you had asked me the same question a month back I would have said looks quite likely but right now I would say let us wait and watch, let us wait every month because right now all of these factors are actually outside India, we have very little influence on a lot of these factors but they are going to impact both crude prices and raw material prices so I would just wait and watch but I would say we are cautiously optimistic.

Arun Baid: Assuming those scenarios do not go as bad as people fathom then we would be there right?

Bharat Puri: Yes, if raw material prices come back to same level we will be back up and running yes absolutely.

Arun Baid: Any segment where you are seeing more traction right now given the market any particular segment there is no traction?

Bharat Puri: Actually across the whole construction, both renovation and fresh construction space we are seeing good activity so actually the growth is fairly broad based across pretty much all of our division.

Arun Baid: Sir ballpark what percentage of our total revenues would be linked to new construction broad number if you could just indicate?

Bharat Puri: It is very difficult to say. I would say two-thirds is a renovation, one-third is the new construction.

Arun Baid: Okay thank you very much.

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Moderator: Thank you. The next question is from the line of Hirenkumar Thakorlal Desai an Individual Investor. Please go ahead.

Hirenkumar Desai: So I assume that our products form a fairly small part of the overall cost in a renovation or a house construction so is it still difficult to pass on the cost to the consumer as much as we are seeing in the input costs?

Bharat Puri: No it is not difficult to pass on Mr. Desai it is just that we are being conservative because we do not believe it is a long term trend because we believe these are supply disruptions that have happened because of global factors but overall for example the difference between our value and volume growth you can see that we have already taken pricing close to about 15% so passing on price is not the issue we just in a developing economy our belief is you must be conservative because inflation is the single biggest tax that the consumer pays and over a larger period of time it tends to impact volume growth.

Hirenkumar Desai: Okay and the second question is are we looking to get into some adjacent areas of products or into new geographies whereby it can help us sustain volume growth and overall growth?

Bharat Puri: Yes we are definitely on a consistent basis we keep going into newer categories for example we are putting up a factory for tile grouts which is a completely new category, we are putting up a factory for marble adhesive which is another new category so on a consistent basis Mr. Desai, our policy is we have a set of core categories, we have a set of growth categories and we have a set of pioneer categories, categories which are new where we develop the market so you will see us every year enter at least two to three new categories on a regular basis that is part of our strategy going forward.

Hirenkumar Desai: And the second part of the question was related to new geography?

Bharat Puri: New geography is absolutely yes. In fact now if you look at our now our international sales has crossed 1000 Crores. We are doing extremely well, our focus is the world's emerging markets in markets like Africa, we are going really fairly good rates, we are setting up, we have just started the new factory in Kenya with second factory in Bangladesh, so there are markets in plenty, we now have 10 factories outside India.

Hirenkumar Desai: Okay thanks a lot that answers my question. Thank you very much.

Moderator: Thank you very much. As there are no further questions, I now hand the conference over to Mr. Arun Baid for closing comments. Over to you!

Arun Baid: I would like to thank the management for allowing ICICI Securities to host the call. Thank you Mr. Puri do you have any closing comments to make.

Bharat Puri: Most of them have been asking the question, no closing comments as such. We remain true to our model. Our focus remains profitable volume growth and given the sector we are fairly confident of the prospects of the sector and therefore we remain optimistic.

Moderator: Thank you. Ladies and gentlemen on behalf of ICICI Securities that concludes this today's conference call. Thank you for joining us. You may now disconnect your lines.

(This document has been edited to improve readability)

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