

Transcript

Conference Call of Satia Industries Limited

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Presentation Session

Moderator: Good evening ladies and gentlemen, on behalf of Ventura Securities I welcome you all to the Satia Industries conference call. As a reminder, all participants 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 * and then 0 on your touchstone telephone. Please note that this conference is recorded. I would now like to hand over the floor to Mr. Vinit Bolinjar from Ventura Securities. Thank you and over to you sir.

Vinit Bolinjar: Good evening everyone. Today we have with us the senior management team of Satia Industries including Mr. R.K. Bandari who is the Joint Managing Director; Mr. Chirag Satia who is the Executive Director and Mr. Iderjeet Monga who is the Chief Financial Officer who will be presenting the Q4FY21 and the full year FY21 results. I would now like to hand over the call to Mr. R.K. Bandari for the initial comments. Thank you and over to you sir.

R.K. Bandari: Thank you everybody. Good afternoon I will just first hand over to Mr. Iderjeet Monga who will be just giving you a (not clear)

Iderjeet Monga: Good evening to all the participants and we thank Ventura Securities and Mr. Vinit for organizing and hosting our quarter four and yearly update conference call. Before the call we would like to point out that certain statements in today's call may be forward looking which are based on the current beliefs and reasonable assumption and probable risk factor configured by the management. However, otherwise indicated the information contained herein is preliminary indicated and it is based on the management information, current plan and estimates. I now hand the conference over to Mr. Rajendra Kumar Bandari, our joint managing director for the opening remarks. Over to you sir.

R.K. Bandari: Good afternoon everybody. Recently I had a call with somebody and they asked me what is the DNA or what is the philosophy of your company. I would say in two lines that our chairman quoted once he was getting interviewed; he said once you start building a business, it is like planting a tree, you feed it and work on it daily so you grow to love it with time. This is like my first child; I would like to call it like that. So I would like to give a brief of the company. We started our operations in 1985 with just one paper machine with a capacity to make 15 ton paper only per day. Today we are making almost 400 tons plus paper everyday with three paper machines and to supply as such to these paper machines, we have fully integrated pulping facility where we make 200 tons agro residue pulp using wheat straw, then 120 tons wood pulp using (not sure) wood and veneer waste and we have 80 tons

pulp facility also. While putting the wheat straw or wood we need caustic soda which we use almost 120 tons per day and in that process we get the most difficult effluent in the paper industry called black (not sure) and that is treated and burnt in the soda recovery boiler and in this soda recovery boiler we are able to recover almost 92% to 95% of caustic soda which is almost costing 30,000 per ton means almost 35 to 40 lakhs per day and almost 12 crores and 144 crores every month and year. So you can imagine that kind of saving we get from the waste itself and we burn the total waste also a good example of waste to wealth.

And the steam that we get from this boiler we use it in the turbine house....our power house which we use to make power. So then in paper we require almost 1200 units per ton; to make one ton of paper and this total our present requirement is made in house. We are using almost 5 lakh units of power per day. If we have to buy this from electricity board it would cost us anywhere around Rs.8/- per unit. But our cost comes anywhere around Rs.2/- to Rs.2.50 per unit. So we save almost 1,57,000 is the saving. So these two, soda recovery and own power generation are the major integrated segment which leads to cost saving and the ultimate results that we get.

Similarly in the power generation boilers we are using the rice husk and recently we have done one boiler which is mainly based on rice straw only which we all know farmers used to burn in the field. We have purchased one lakh ton rice straw last year which would have been otherwise burnt in the field. To us it is saving of the environment also in one sense and to us it is saving to us almost 50% saving in our fuel cost also. By virtue of burning this rice husk and rice straw we are getting REC income also regularly which is anywhere between seven to 10 crores every year but now of course it is under litigation and from June onwards there is no trading on the exchange; you must be aware of that. Side by side in this power segment we get 80 IA income tax benefit also for almost 10 years. So our total set liability is anywhere around 21% to 22%. So we have 3 machines, fully integrated pulp, soda recovery and power and after treating the effluent we are not polluting any water body, any river. We are not discharging water into those water bodies. We are discharging total water into eucalyptus plantation of 540 acres which gives us in the long-run, when we sell these plants, we get agriculture tax free income, number one, then it supplements our requirement of eucalyptus wood also. That gives us two fold advantage.

Satia has been working in its own energy conservation also because paper industry is a high power consuming industry and has been designated by so the Bureau of Energy Efficiency Ministry of Government of India. So it may pass the last two years, FY2018-19 and FY2019-20, these are the Punjab State quasi governmental agency. They have declared that first prize in energy conservation has been given for these two years to Satia Industries. This is because we achieved the target and rather overdid that and earned a PAT perform achieve and trade income also by selling those PAT numbers in power exchange again.

In bad COVID times, Satia has been coming to the height of humanity also. Our Chairman is very active these days. He recently started an oxygen plant which was lying shut down till December 2012 and our team, technically and financially supported the local administration fully and within a period of almost 10 days we started that plant and that plant today is giving 300 cylinders of oxygen to different hospitals in Punjab on daily basis. So only today we have located another oxygen generating plant from Sangrur which we are going to make start making another within seven to ten days

making it supply oxygen directly to one of the big hospitals locally. This is how we have been going with our present business.

Telling something brief about our expansion plans; we are putting up a new paper machine and backward integrated activity all we are increasing our straw pulping, wood pulping, 14 megawatts power turbine is coming, recovery has already been upgraded. So this expansion will most probably come into production by September to October. Earliest target was September, but COVID due to onslaught, most of the contractual labor have gone back to their places, so if everything normalizes by next June, at the most we should be able to run, if not in September, then latest by October the plant should start. Side by side, we are going into....molder fiber cutlery also with a capacity of 2000 tons which will be adding almost 50 crores to our top line and almost 10 crores to our bottom line.

So just to give you an idea as to how Satia has been progressing in 2011 to 2020; in 10 years.... In 2011 we were producing just 50,000 tons, in 2020 we were producing 1,34,000 tons. In financial year 2023 our target is to produce 2,40,000 tons of paper. Similarly sales in 2011 we were 232 crores, 2020 we were 800 crores plus and in FY23 we target 1500 crores. Profit was 5.23 crores in 2011; 91 crores was in 2020 and 2023 at 12% we expect 180 crores profit. EBITDA in 2020 was 174 crores and 2023 we expect almost 360 crores. So we have been performing, we have been achieving the desired result and despite difficulties in the COVID year of this 20-21, we have given the growth which are well before you and I am certain under the leadership of Dr. Ajay Satia, one of the most dynamic promoters giving a lot of time to this industry like giving time to his baby, we should be achieving the growth that we are promising you today. So now I will hand over the call to the son of Dr. Ajay Satia who is now holding finance, administration and all IT improvisation that we are doing, he will give you a brief on that side. Thank you.

Good evening everybody. I will just run you through on the brief highlights of the performance of quarter four of the financial year 21 and financial year 21 in full. Despite COVID restrictions our business continues to see persistent traction from state text book board and open markets. We have been able to record a further growth in production level of 35,488 metric tons in quarter four as compared to production of 31,423 metric tons in quarter three of the financial year 21. Our sustained and healthy relationships with state text book board corporation has helped secure order at gross realization of 67,000 per ton. Higher production was in line with the healthy growth in sales volume also from 32,125 tons in quarter three to 33,654 tons in quarter four. In continuation of the august order book status as shared in SIL earlier in the quarterly orders, we have orders in hand from Chhattisgarh, West Bengal, Rajasthan, Andhra Pradesh besides open market orders at a price realization better than quarter four FY21.

Income from operations has stood at 172 crores for quarter four and 588 crores for the entire financial year ending 21. Average realization for sales has been 49,000 per ton, net realization. EBITDA has stood at 136 crores for the entire financial year and 47 crores for quarter four. We have expanded our EBITDA margins by 2% from the previous year. Profit after tax stands at 49.5 crores for the entire year and cash book operations at 153 crores. Current assets and fixed assets stand at 239 crores and 672 crores while long-term borrowing only are at 277 crores. Thus we have substantially reduced our finance cost also. Primarily we make sure that our 500-crore expansion

plan is not impacted by or deferred by due to COVID scenario. We expect our additional capacity of one lakh metric ton per annum to commence operations latest by October or November as the Director just said. But considering the second wave of pandemic, we expect a small delay from September. A total of 352 crores has been spent on the development of the new project as on date out of which 230 crores is from banks and 120 crores is financed from our internal accrual. We request you to review our detail earning update available on our website and the exchanges. Now I would like to open the floor for any questions. Thank you.

Question and Answer Session

Moderator: Thank you sir. Ladies and gentlemen we will now begin the question and answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen if you have a question please press * and 1 on your telephone keypad. The first question comes from Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Hello Mr. Bandari, hello Chirag, congratulations for a pretty good numbers. I just have general questions on, how the realization shaping up now? Last time when I had a conversation with you, there was an uptrend in the realizations in the market but subsequently second wave of COVID has come in. So what's your sense on realization as of now and going forward for the next couple of quarters. Another question on your raw material cost sir for the quarter. I believe because of the changes that you are making there will obviously be some benefits but on a like-to-like basis, how do you see raw material inflation for your company.

R.K. Bandari: As far as price realization is concerned, last year as you all know it was around Rs. 58,000 a ton. In the last financial year 2021 it was 50,000 per ton on an average basis. So because in any month we are having almost 30 to 60 days orders in hand; so for the two months of April and May, we expect our realization to remain on the higher side because presently we are not affected by COVID, because we are executing market orders and government orders already in hand. But definitely the price has already started moving down in the market for new orders which is on the lower side by minimum 10% and may further go down by another 5% to 10% if this situation continues for another month or so. But if schools and colleges once it opens by 1st July, then I think the prices as they came up very fast in 10 days; we came from an average price realization of 40,000 to 45,000 to almost 60% to 65% a ton. Because nobody was having stock with them the same phenomenon is happening at this moment also, so people are consuming whatever paper which they had in hand. Once the economy opens everybody wants paper which is difficult to get at that point of time. So for two months we are safe and we have done certain bidding also; one is a major tender and if we get that price for another month also, our price realization will be even better than the last quarter which is Rs. 60,000 a ton. From there onwards we have to be with the open market. So whatever prices come so we will add that.

Regarding your second question, the price of agro based raw material, if you look at the price over the last year, it was lower our own average by almost 25%. The wood prices were lower by 10%, the third major saving that we had was in the fuel. Last year it was cheaper by almost 25% to 27%. This year in fuel we will be having further saving because as I told you earlier we are purchasing rice straw which we bought at almost

Rs. 1500 a ton, against an average price of Rs.3,000 for us in the last year. So whatever we lose on the price realization we try to somehow economically we can buy our raw materials, our fuel and other chemicals which definitely reduces by the virtue of so many mills closing down for not having orders and the viability to sustain operations. So that is what we had seen in the last financial year but definitely we have come out strong in the whole period and hope to do the same year also. Thank you.

Agastya Dave: Sir one last question, on the saving that you will have, so if I assume that on the expanded capacity, you will obviously one day operate at hundred percent capacity utilization, so at those levels can you give some idea about the actual cost that you will be incurring in terms of chemicals and in terms of raw materials; what shall one assumption to take at full capacity utilization?

R.K. Bandari: You want to know the cost of chemicals and fuel?

Agastya Dave: Yeah all the major costs where you are making savings of power chemicals, and raw material costs....so if I assume that you will...

R.K. Bandari: Yeah raw material and chemicals anywhere between 40% to 45%; presently it is almost 42% but since we will be using more of wood in the expanded capacity, it may go up to 45% to 50% because we are upgrading our wood pulping capacity from 120 to 300 tons, but definitely that gain will come to us in the price realization which will be on the higher side for that product. Similarly if you look at the power, power consumption and the fuel that we have, total for that is almost 10% to 15% of the total cost. If we use rice straw this year, 21-22 it may come anywhere near 11% to 12%. Last year it was almost 13% to 13.5% So that is likely to continue this year.

Agastya Dave: Right. And the chemicals? Chemicals, you have included in the raw material?

R. K. Bhandari: Yeah. Chemicals are included in the raw material. If my raw material cost is almost 60%, then 40% is, if raw material is Rs. 12000 per ton, the chemical is almost Rs. 8000 to Rs. 9000 a ton.

Agastya Dave: Right sir. Thank you very much. All the best for the coming quarters sir. Good luck sir. Stay safe.

R. K. Bhandari: Thank you. Welcome.

Moderator: Thank you sir. The next question comes from Mr. Vineeth Mittal, an Individual Investor. Please go ahead.

Vineeth Mittal: Hi sir. Hope you all are doing good. Sir, my question is, you have added a very good capacity. So, what is the current utilization as of now, the machinery? That is the first question sir.

R. K. Bhandari: Supply, status of the supply.

Vineeth Mittal: Sir, we have not yet commissioned our additional capacities. The project is still under implementation. Right sir. So, there were some additions last

year also I am a bit confused..... So, currently all our machines are running at 90%, over 90% utilization?

R.K. Bandari: No, no, our machines were earlier running at almost 125% plus capacity. Even in the COVID period, with almost 26 to 27 days shutdown period in the month of April, our production was 1,20,000 tons against our installed capacity of 1,05,000 tons. So, we were doing almost, still 115%-116% plus capacity. So, we have been fully utilizing our present capacity. We have been, in normal times, we are always short on supply.

Vineeth Mittal: Okay sir. So, once this new facility comes on line, I guess in October end or November, so what is the time when this starts contributing to the full 100% capacity?

R. K. Bhandari: We expect minimum one quarter number to the total production in the financial year, minimum. That is what we perceived in the last quarter, we should be running it at almost full capacity, because the machinery supplier, he has to give, handover the machine to us after commissioning at the designated stage at which the machine has to run. It has to run at 1000 meters per minute, he will commission the machine at 1000 meter per minute and hand it over to us after running it continuously for one month. So, even if we start commissioning the machine by end October or November, and I am being conservative that we will be giving minimum three months production, which will be anywhere now 10000 to 12000 tons of production and against our past factory, which is almost 1,35,000 tons, we presume that we should be doing 1,50,000 tons of paper in financial year 2022. That is our target. And in financial year 2023, we intend to do almost 2,40,000 tons of paper and minimum 2000 tons plus of cutlery. Cutlery, we will give minimum 1000 tons in this year also, which will add to the top line, almost 35 crores. And that is why I said that next year our numbers will be anywhere, top line should be anywhere near 1500 crores, if the realization is anywhere near Rs.60 a kg.

Vineeth Mittal: Okay. Sir, my question to you is, in the last quarter, in the Q3, where we had a very good savings from the raw material and everything, still the realization was around 40. So, we were anyway profitable. But, does our competitor go into loss while running, having the realization of 40-45 per ton?

R.K. Bandari: If we look at our peers which are I would say, if you look at the West Coast, which is much stronger as seen by the market, so our operating profit ratio in the first six months of the last year was almost 15%. And their operating margin was on the negative side. So, our PAT margins are 9% and theirs was minus 9.76. Even JK was 3.26% and we were 9.15% in the six months of the last financial year. So, similarly for twelve months also, our results were much better than our peers. While people were reporting negative numbers, I am talking about the best in the industry, JK and the West Coast and these are considered to be one of the best mills. And even if you look at the twelve months number, our PAT was almost 3.58 and West Coast was minus 0.239 and JK was on the positive side, 8.6%, because they have both in their production line. They have copiers, which is the major production, which is different from our product profile presently, plus they have board also. They have included board also in their line. So, which was having no issues as far as production is concerned. So, other peers, if we take the names, Quantum and others...those mills, so we were doing

much better than any of these mills. If you want the numbers, I can give you, but I think you can add it from the company website.

Vineeth Mittal: Sir, since we are doing the CAPEX for the last couple of years also and we also have signed a very good deal with Zume, so what is the understanding we have with Zume? Because, in the last earnings call, you informed us that they are willing to take entire facility for the cutlery. But, we say we can get good realization in the Indian market, that is why we are not willing to commit. So, what is the picture and what is your management forecast for this cutlery expansion?

Bandari: Yeah, in the cutlery segment, as I explained earlier that we are in a win-win position caused by, because we have in-house pulping already with us, we don't need much infrastructure for that. Secondly, we have the surplus power with us, which is used for drying the pulp in the mould for making any tray or whatever, for pizza tray or any such food tray. And these are the two major concerns of the product, cost input, they are there with us. They are very, very cheap, available with us, number one. So secondly, since Zume is having their own patented designs for different customers in India also, Swiggy and Zomato and overseas also, so they are selling those products at slightly higher side. I think in the Indian market, the products are sold at Rs.150 to Rs.200 a kg, these patented products, which gives certain value to the deliverables and saving to the packaging products by virtue of lesser weight and stronger product, so they get higher price for that, which they have promised to us. They have certain products which they sell at even Rs.300 plus a kg. But, at the same time we are open to sales in Indian market in the agreement that freedom has been given to us that if we get better opportunity in Indian market, on our own also we can go there. Otherwise, they are promising, they have entered, they are giving guarantee that they will lift 100% product, whatever we produce. So, if we on higher side, our EBITDA definitely is going to be on the higher side and that is the reason for entering with them. They are already outsourcing their products from China, Malaysia, Taiwan, Thailand. And in India they have certainly associated with us. So, we are going to first use their marketing strength there, yes.

Vineeth Mittal: Okay sir. Since we are in a win-win situation, so we are good. We are good.

R. K. Bhandari: Yeah.

Vineeth Mittal: And finally, since the paper industry is a very, the ESG rating for the paper industry as a whole is very bad, because we consume the power, which is generally not produced with power, with renewables and second thing is polluting. Since our company has a very good footing on both these fronts, we produce in-house power and we don't pollute any water bodies. So, are we planning to apply for the ESG ratings, because since now every day, everyone is talking about the ESG ratings?

R. K. Bhandari: Yeah, we are in talks with engaging an ESG consultant. And shortly we may be coming up with information on this. But, definitely we are working on this. Because, one thing that you missed out is that, our raw material is also sustainable and the renewable. We are using the agriculture waste. We are using veneer waste. And whatever wood we use, we either plant eucalyptus trees more than that and we encourage farmers to do that plantation. It has become almost agro forestry only now. And Satia has been into this environment consciousness much before this, under even

this (not sure), we had one of our project registered as long back as....I don't remember exactly 1995 or what year, when we sold CER, carbon emission reduction at almost 12.5 per kiloton to Cargill of UK continuously for six to seven years. So, even today we have surplus, VER, that is voluntary emission reduction, which are almost 1 lakh and we are selling them to certain European industries. And we are getting good price also. So, it is 8 dollars. But, still we are earning REC again by saving on environment. We are doing PAT numbers for saving on energy consumption. So, we are already saving carbon emission by way of sequestration, by wood plantation. So, Satia has been in lot into environmental awareness and saving. Our carbon footprints are very, very low. So, definitely we are in this year only planning to engage some ESG consultant. Thank you.

Vineeth Mittal: Thank you sir. Sir, all the best and hope you all stay safe. Thank you for answering my questions.

Moderator: Thank you sir. The next question comes from Mr. Anil Kumar Sharma, Individual Investor. Please go ahead.

Anil Kumar Sharma: Thank you sir. First of all, congratulations for the good numbers. Sir, at the full capacity in 2023, you are saying you will be, your sales will be 1500 crores. And net margin will be, what will be your net margins and what will be the EBITDA margins?

Chirag Satia: Sir, we are targeting PAT margins of roughly 10% to 12% even in the coming years. So, our target by financial year 2023 is the projected top line of roughly 1500 crores and a profit of 180 crores of PAT. That means an EBITDA of roughly 300 crores to 350 crores plus.

Anil Kumar Sharma: And net profit will be 180 crores?

Chirag Satia: Yes, profit after tax is roughly 180 crores to 200 crores.

Anil Kumar Sharma: Right. And after that we are having any expansion, further expansion plans is also there or that is all for the time being?

Chirag Satia: It is too early to announce any further expansion plans from here right now, because we will be reaching the optimal capacity with the project by 2023. So, after that, yes, after cash flow is stable and we are confident about lowering our leverages again and after one year of reduction of debt, yes, the company will definitely think of further upgradation, then expansions as per the scenario of the market then, in whichever segment.....

Anil Kumar Sharma: Are we planning in the board segment also?

Chirag Satia: Nothing as of now sir.

Anil Kumar Sharma: And sir, last question, what do you expect the debt level, long term debt and total debt, net debt as on 2023?

Chirag Satia: The total outstanding long term debt will be maximum roughly between 300 crores to 350 crores.

Anil Kumar Sharma: By end of March 2023 you are talking about?

Chirag Satia: Yes, you can take a ball figure of 350 crores by end of March 2023, long term debt.

Anil Kumar Sharma: Thanks a lot sir. Thanks and best wishes.

Moderator: Thank you sir. The next question comes from Mr. Rishab Agnihotri, an Individual Investor. Please go ahead.

Rishab Agnihotri: Hello sir. Congratulations on the stellar quarter that you have scored. My question is more on the Zume partnership. You had just mentioned that there would be the distribution strategy obviously across the global market and the local market is more towards Swiggy and Zomato. Can you talk a little bit more about that distribution strategy in the local market, considering these two big conglomerates are also poised to grow and their growth margins are amazing? So, if you can talk a little bit more and how it would contribute to the top line and the bottom line, I would be more interested to know about that.

R. K. Bhandari: Yeah, actually between these two Swiggy and Zomato, their order booking is almost 3 million per day. So, they need the packages, food packages for that. Besides this market, Zume is having lot of exposure in international pizza market, where as I was talking, they have their patent. And in those patented designs, they deleted it from their pizza truck. The delivery to the household person is within five to six minutes. So, in that period, how much steam comes out of the pizza, how much oil secretion will be there and how to maintain the freshness of the food product, all those factors, all that nitty-gritty is done in that itself. And after that they have done those designs, so which is the reason that they are able to get higher price for that, number one. And already they are in advance of both Zomato and Swiggy and certain other players. Even they are going into these mobile phone packaging, where you see plastic or Styrofoam packaging. So, the idea is to be whatever segment, even in medicine or wherever you can go and replace that, so that is the funda and that is where they are doing their best and designing better and better products in each of the segments. So, with our capacity, presently since we are installing just two machines to target and to have a feel of this business, these two machines are having the capacity to make almost 6 tons per day of cutlery or any products that we wish to make. So, our numbers will be almost, on conservative side, because we do not have experience in this line, be anywhere near 2000 tons at full capacity. And with 2000 tons capacity we have to have, we think our top line should be anywhere between 50 crores to 60 crores. And EBITDA that we expect in this segment is anywhere near minimum 40% and PAT margin of almost 20%.

Rishab Agnihotri: That is nice. Thank you for answering my questions. Best of luck for the quarter ahead and stay safe.

Moderator: Thank you sir. The next question comes from Mr. Vinit Bolinjar from Ventura Securities. Please go ahead sir.

Vinit Bolinjar: Sir, in your opinion, which segments are going to do well and do you expect any delta in operating margins, because of the huge demand that we are seeing for paper in our country?

R. K. Bhandari: Actually, in paper and paper (not clear) 50% of the total demand. And this is the segment which is growing at one of the best rates if we look at the overall figure. And then in the writing and printing, this is almost 30%. On average it is growing at almost 5%. But, within the packaging, with the shift that has happened, when you are making writing and printing paper, simultaneously we are making copier paper also, which will be the major product in the new production, which will be almost 50% of the total production. So, that segment is growing anywhere between 8% to 10%. Second major product that we have already introduced, we have already introduced copier also on our own machines. And we have already introduced paper cups of which I have been talking earlier also, that segment is growing at almost 12% to 13%. We all get paper cups only these days for hot tea or cold drinks at airport or anywhere we go. We don't get plastic cups now. So, while expanding we are taking care that we have a product profile, where the growth is minimum 10% to 12%, which is there both in case of copier paper, number one and then craft paper and then high-end printing also, lot of printing business is coming to India. You must be aware that internationally India is now a hub for printing books. So almost that business is growing at a very, very fast pace. So, quality trends and new machines, we will be making quality and there should not be any issues making that and that should be giving us much higher margins also, because all these products, their price realization is almost 20% higher than the price realization that we get from our present product line. Thank you.

Vinit Bolinjar: Okay, fine sir.

Moderator: Thank you sir. Next we have a follow up question from Mr. Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Sir, my question was answered. Thank you.

Moderator: Thank you sir. Sir, that would be the last question for the day. Now, I hand over the floor to Mr. R. K. Bhandari for closing comments.

Chirag Satia: Thank you so much everyone for your presence. We look forward to having you again on the next concall for the Q1 and we hope all of us stay in good health and wishing you all the very best during the pandemic. God bless you all with good health. Thank you.

Moderator: Thank you sir. Thank you everyone. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a pleasant evening.

Note:

1. This document has been edited to improve readability.
2. Blanks in this transcript represent inaudible or incomprehensible words.