



WPIL Limited

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Date: 6th November, 2023

Scrip Code: 505872

To
BSE Limited
PJ Towers,
Dalal Street,
Mumbai- 400001

REF: REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015

Dear Sir,

With reference to above, enclosed herewith is a Transcript of Q2/H1-FY24 Earnings Conference Call of the Company held on November 03, 2023.

Thanking you.

Yours Faithfully,

FOR WPIL LIMITED

KRISHNA
KUMAR
GANERIWALA
[K.K. GANERIWALA]
EXECUTIVE DIRECTOR

Digitally signed by
KRISHNA KUMAR
GANERIWALA
Date: 2023.11.06 14:20:59
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“WPIL Limited Q2 FY24 Earnings Conference Call”

November 03, 2023



**MANAGEMENT: MR. PRAKASH AGARWAL – MANAGING DIRECTOR,
WPIL LIMITED**

**MR. K. K. GANERIWALA – EXECUTIVE DIRECTOR,
WPIL LIMITED**

MODERATOR: MR. DHIRENDRA TIWARI – ANTIQUE STOCK BROKING

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY24 Earnings Conference Call of WPIL Limited hosted by Antique Stock Broking.

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. Dharendra Tiwari from Antique Stock Broking. Thank you and over to you, Mr. Tiwari.

Dhirendra Tiwari: Thank you. Good evening, ladies and gentlemen. On behalf of Antique Stock Broking, I welcome you to the 2Q FY24 Post-Results Conference Call of WPIL Limited.

I'm glad to have with us today, Mr. Prakash Agarwal – Managing Director and Mr. K. K. Ganeriwala - Executive Director of the Company. Firstly, we will have introductory remarks on the results by Mr. Prakash Agarwal, following which we will open the floor for Q&A.

Over to you, Mr. Agarwal. Thank you very much.

Prakash Agarwal: So, good evening, everyone. Welcome to our earnings call for the 2nd Quarter and First Half of the Financial Year 2024. Firstly, let me thank Antique Securities for hosting this concall.

Now, let me take you through the consolidated financial performance of the Company:

For the 2nd Quarter under review, the Company's operating revenues declined by around 14% year-on-year to Rs. 348 crores. EBITDA grew by 44% year-on-year to Rs. 71 crores. The EBITDA margins improved to 20.37%. The quarterly net profit for this period was Rs. 43 crores with PAT margins of 12.32%.

On a half-yearly basis, the Company's operating revenues amounted to Rs. 706 crores, which was flat year-on-year. The EBITDA reached Rs. 137 crores, representing a 38% year-on-year growth. EBITDA margins also experienced significant growth at 19.44%. The net profit was reported at Rs. 83 crores representing a 47% increase year-on-year with PAT margins at 11.8%.

On the operational front – in the last quarter, the Company maintained stable revenues while witnessing improvements in profit margins. Revenue growth, which was expected for our projects, was hindered by supply chain challenges in this quarter, but we anticipate a rebound in the second half of the year due to overall improvements in all our operations. Our product business is performing well both in domestic and international markets across various segments. Internationally, we've seen enhanced margins, particularly with the growth of our aftermarket operations at WPIL South Africa and Gruppo Aturia. A significant milestone was achieved in the defense sector as we secured a framework contract for fixed onboard centrifugal pumps from

Indian Navy. The divestment of Rutschi remains on track with completion expected by end of 2023.

With that said, we can open the floor for questions. Thank you.

Management:

Thank you very much, sir. We will now begin the question-and-answer session. We'll take the first question from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead.

Dixit Doshi:

Sir, at the start of the year, our project order book was almost around Rs. 3,000 crores and the execution timeline is around 2 years. So, we were expecting that at least 1200-1500 kind of turnover we should be able to do from the project this year, but in the first half broadly we have done around say Rs. 300 crores – Rs. 350 crores. So, do you think we'll be able to meet the deadlines of these projects and we'll be able to achieve that kind of turnover?

Prakash Agarwal:

So, our order book was higher than 3000, it was about 3,600 with O&M. So, the contract revenues were 3000. Yes, as I mentioned that we faced some supply chain challenges, particularly in pipe supplies, which got deferred from this quarter, which was expected in this quarter, it got deferred, it should come in third quarter. So, we see good growth and ramp up in execution which is our target. Also, this is now the best part of the year for construction activity. So, with the pipe supplies coming in place and the construction activity picking up and overall, our projects are well settled, I mean the engineering is well advanced, teams are in place, so yes, we do expect a very robust second half of the year.

Dixit Doshi:

And sir, what would be the sales of Rutschi, and the profitability reported in first half?

Prakash Agarwal:

Let us wait for completion. The deal as we announced was roughly 68 point something million. Let us wait. The completion is targeted end of the year.

Dixit Doshi:

No, I was asking, sir from the sales that we have reported in this first half out of that, how much is the sales from Rutschi and out of the profitability that we have reported, what is the profit that Rutschi has contributed in this?

Prakash Agarwal:

Let me clarify that to you. So, Rutschi, in the first half is about Rs. 75 crores and the EBITDA was about Rs. 10 crores.

Dixit Doshi:

And my last question, sir, most of this Jal Jeevan Mission contracts are from state of MP and that state is now heading for election. So, does it any way slow down the execution in anyway or it doesn't affect us?

Prakash Agarwal:

We are primarily working in MP and West Bengal, 2 areas and we are now also expanding into other states, so I think it doesn't affect us so much. The elections are not really affecting, it may affect future contracts because the state budgets are not fixed but the execution is not affected.

- Moderator:** Thank you. We'll take the next question from the line of Deepak Purswani from Swan Investments. Please go ahead.
- Deepak Purswani:** Sir, just wanted to check it out one on the supply side issue which you mentioned, whether this has been sorted it out or I mean what exactly was the supply side issue and in the second half, this situation is normalized, or this will continue?
- Prakash Agarwal:** So, as I mentioned that the major pipe supplies were targeted in this quarter, they have shifted. So, they've already started in this quarter, and they should be very robust invoicing in the second half.
- Deepak Purswani:** What kind of execution run rate should we expect in the second half from the project business?
- Prakash Agarwal:** We expect to improve on last year.
- Deepak Purswani:** In the last year numbers in the second half?
- Prakash Agarwal:** We expect to improve year end numbers over last year. Also, typically the last half of the year, second half of the year is much more, the sales are much higher in that half, so we expect to keep that trend and exceed last year.
- Deepak Purswani:** So, sir, on the standalone basis, last year we did a revenue of Rs. 1,000 odd crores and in first half we did revenues of 375 and this year in the standalone, we have again done close to 350. So, is it fair to assume this year we will also exceed somewhere to Rs. 1000 plus crore in this year?
- Prakash Agarwal:** Yes, that's the target, we should exceed that.
- Deepak Purswani:** And so, in terms of the international business, it seems even adjusting for the Rutschi, the EBITDA margin has improved significantly, maybe somewhere close to 25%. Am I right in my understanding?
- Prakash Agarwal:** Yes, as I mentioned that the two businesses which have really hired this quarter and this half year is the Gruppo Aturia, Italian business and the South African business with good aftersales. So, margins are good, and the businesses are looking very strong.
- Deepak Purswani:** And sir in the international product business, what is the growth we are anticipating going ahead because in the first half, growth in the product business is close to 7% only. Should we expect this run rate to increase in the coming second half or how should we see it going ahead?
- Prakash Agarwal:** As we had mentioned earlier, our focus is now firmly on the product business as you can see. If you see the overall percentages are now improving in favor of product, otherwise also. So, that's our focus area. We expect this run rate to further improve going forward on products.

- Deepak Purswani:** And sir, one last question, can we also share Rutschi first half number for the last year previous quarter in terms of revenue and EBITDA?
- Prakash Agarwal:** I don't have it easily with me, but typically Rutschi also, the second half is better. But typically, the revenues were around €20 million, so close to Rs. 180 crores.
- Deepak Purswani:** For the full year?
- Prakash Agarwal:** Yes, for the full year was €20 million, about Rs. 180 crores. So, we have done about 75, so about Rs. 100 crores roughly that was.
- Deepak Purswani:** And sir, we also entered into the defense space with the recent entry in the Navy project. How should we look into the opportunity going ahead maybe from the next 2 or 3-year perspective?
- Prakash Agarwal:** India has a big plan for adding about 130 ships, naval ships of various categories and simultaneously the country, the Navy has introduced new standards of specifications for all these pumps. So, we are very happy to have entered into this framework, which allows us to develop, and we hope to get a significant portion of this business going forward. Pretty much, the Navy has introduced a 10- to 15-year program for about 130 ships.
- Deepak Purswani:** And sir, on the international subsidiary or proceeds front, I mean from the Rutschi side, the process which we would be receiving from the Rutschi side, what would be the utilization? Would we be looking out for the inorganic route through that proceeds or would we distribute it to the shareholders?
- Prakash Agarwal:** See, I think 1) we are primarily looking at growth right now. I think with our strong balance sheet and cash flows, I think the idea was to reinvest in growth again into other various opportunities. We are searching for them. So, we would look at inorganic opportunities first.
- Moderator:** Thank you. We'll take the next question from the line of Devesh from Antique Stock Broking. Please go ahead.
- Devesh:** My first question was on the order book. Out of the domestic order book, can you give a breakup between projects and products as well as O&M if at all?
- Prakash Agarwal:** Yes. So, I think the order book is about 3,740. About Rs. 300 crore is the product, so 3,450 something projects.
- Devesh:** And in the overall order book, the O&M number?
- Prakash Agarwal:** The O&M number would be about 500-600 there, 600 if you get it, it's a 2800. 2800 would be the EPC contractual book. Primarily, I would like to clarify here that we expect the order book to be stable or growing, but the pace is what we are adjusting. So, it's not that we are not bidding or not booking, I think we are making adjustment on front of pushing revenues. The order book

will be commensurate, so there will be no shortfall, but the projects are Rs. 300 crores – Rs. 400 crores. So, we will be booking those. So, we have some opportunities in the pipeline.

Devesh: Apart from that, if you look at the overall revenue like you're doing around at an aggregated basis around Rs. 2000 odd crores. So, let that comes out to be a big book to bill of around 2x. So, with the new project like are we trying to look at some different types of opportunities in the project segment like which segment that we're looking at for ramping up our revenue and what type of growth we are looking at an overall level like down the line for 4-5 years?

Prakash Agarwal: Project order book, we are firstly trying to push our execution so that it gets balanced out. That means if you take about a Rs. 2,800 crore order book and we need to be executing close to about Rs. 1,200 crores per year. So, once we achieve our good run rate there and the projects which we have in the pipeline are executed and handed over, which we are having good targets for in this year itself, then we will start ramping up again on the order book to keep it matching. So, it's a fine balancing act, but roughly there is enough growth opportunities, so booking is half the story. So, we need an execution to balance off. It's not a challenge for opportunities. I've mentioned this in the past, the opportunity space is about one lakh – 1.5 lakh crores. So, I think the order booking is not such a challenge.

Moderator: Thank you. We'll take the next question from the line of Saket Kapoor from Kapoor Company. Please go ahead.

Saket Kapoor: Sir, if you could provide us with the order breakup for the international operations between product and project, I think Rs. 8,275 million is mentioned, Rs. 827 crore?

Prakash Agarwal: Mostly, it is about 95% product.

Saket Kapoor: And the timeline sir, executable period?

Prakash Agarwal: The timeline is some of them are a bit longer because in Rutschi, we have some longer contracts, but typically 12 months you can take it, so 12 months and that's matching with our annual sales.

Saket Kapoor: Sir, out of this, how much is attributable to Rutschi sir, the order booking?

Prakash Agarwal: I don't have that with me easily, I think close to again 250 to 300.

Saket Kapoor: So, that we may exclude because that will be....

Prakash Agarwal: What I am going to say here in international order book, the sales are commensurate with order booking. So, it's a shorter cycle, so it will be matching. It's not a much fluctuation there.

Saket Kapoor: Firstly sir, congratulations to the Board for this interim dividend part of Rs. 20, sir. Historical book for the Company and I thank the Board for considering the same. Sir for the Navy order part, can you give the size of what kind of orders they have been dealing now and what could be

the order book since 130 naval ships you have mentioned? So, depending upon the same, any color on the same you want to share?

Prakash Agarwal: At this moment, I would like to add that this is a framework agreement we have in place which allows us to develop these pumps, so these pumps as per the new specifications once we develop and which are approved and put into service, then you will see a regular flow going forward. So, we are very happy to have made this penetration and one of the first few companies to have made this penetration. And this should augur very well going forward, but I think we will come back in due course as the opportunities crystallize, but development is the first step.

Saket Kapoor: Right, sir, you mentioned that H2 is always on the execution front is always better because of the climatic condition also. So, last year we had a topline of I think some more than it's closer to Rs. 1,100 crore in the H2. So, what kind of growth sir can we look on top of the one which we did last year? You gave some numbers I think, I missed it about the product and the project topline growth, if you could just reiterate?

Prakash Agarwal: I want to say that we will exceed last year, so similar to last year, we have an aggressive target in the second half for execution and that should lead us to exceed last year.

Saket Kapoor: What kind of growth should we look at, sir, if we take the whole year as a FY23 and 24 over 23, what should be the ballpark number in terms of the topline growth we should expect sir?

Prakash Agarwal: I don't want to elaborate on that right now. We have an aggressive target for the year to achieve, but we are confident of exceeding the last year numbers.

Moderator: Thank you. The next question is from the line of Richa Agarwal from Equity Master, please go ahead.

Richa Agarwal: My question was regarding this supply chain issue because of which the execution has been a little slower. I just wanted to know that do these orders, they have a price escalation clause, and you know what happens this execution gets delayed. What kind of timelines are allowed or if they are any penalties and are you confident of completing and executing this order in the timeline that was expecting?

Prakash Agarwal: Yes. First of all, we have a price variation clause which takes care of the prices. Secondly, prices are pretty stable, but we could not get the supplies as we desired in the last quarter, which have shifted to this quarter, already in October they have started. So, we expect it to help, ramp up to continue. And we expect a very strong 2nd Quarter. So, the price variation is not a challenge, it's just revenue recognition.

Richa Agarwal: But even in the order book, the entire order book that we have within the product and the project segment, is there any portion or any part of it that comes at the fixed or lump sum payment versus the other part wherein...

- Prakash Agarwal:** The shorter gestation contracts mostly in the products come with fixed thing, but longer duration projects are all with price variation. Most are with price variations.
- Richa Agarwal:** And sir, because of higher share from international, I think you hinted that we have the higher margin but going forward what would be the sustainable margin let's say, I mean if we exclude the nuclear business sort of it, what kind of sustainable margins do you foresee for the rest of the year?
- Prakash Agarwal:** As you can see, this year and as I explained to someone that the margins have improved from the Italian subsidiary and the South African subsidiary, not from Rutschi. So, Rutschi didn't contribute much in this first half. So, international margins are not dependent on Rutschi.
- Richa Agarwal:** I just wanted to understand, I mean, are you positive of maintaining these margins?
- Prakash Agarwal:** Yes, margin is not a problem. We will, yes, lose revenues from Rutschi.
- Moderator:** Thank you. We'll take the next question from the line of Nirav Shet from Emkay Global. Please go ahead.
- Nirav Shet:** So, congratulations, I think it was a rather good set of results when you look at the cash flows and stuff. Sir, I have got two specific questions. Given the fact that you operate in niche capabilities, margin focused, and the pumps have various end use applications. How do we look at the next 3-5 years from people who are not into the domain part? Are there any big sectors evolving where you would expect a nonlinear demand for your product? For example, we are very big in thermal, and that market crashed and something else comes up. That's my number one question. I want to get a perspective on which sectors are evolving, which end use applications are evolving in the Indian market and my second question is largely around what does it take to improve the execution capabilities. Let's say we're targeting Rs. 1000 crores to Rs. 1200 crores of turnover this year. How do we expand the capacity of execution? When you look at the next 3-5 years, how much is within your domain? How much does it depend upon the ecosystem?
- Prakash Agarwal:** So, good questions. The first question I go to is that that is our story that we are very diversified across all segments of the pumping industry having products which cover the entire range. As you can see from the introduction into the defense that we could do it with internal capability to penetrate into a new sector, growing sector, so defense is a growing sector, clearly. Second, similar sector in India is going to be sewage and drainage, which we are very focused on. We are seeing that grow. Further, I think overall the irrigation and water supply sector, there is a long way to go, and we are seeing more traction now. The Jal Jeevan is just a starting point because it takes care of the rural capabilities and there is a lot of urban, semi urban, and a lot of irrigation facilities. So, water will be a constant area of investment. And so, we see these keeping on growing. What we clarified in when we started these calls in March that we are very happy with our business model. Our business model is strong and robust, which can be seen by our

quarterly reports. Stability and consistency across sectors is what is our hallmark. If you see all the international businesses are stable, so you're not seeing spiky, you're not seeing differing margins. And internationally, we see oil and gas. So, if you come specifically to sectors, it's defense here, sewage and drainage are two. So, it's the second sector and internationally, oil and gas, we see as a big like if you heard recently, oil is getting difficult to extract. So, we are seeing further new investments there. Our Australian subsidiary is also got a very strong order book right now. So, that is the area. On the ramp up in projects, again to explain our rationale that we were at a much lower revenue threshold. Last year, we broke through into this Rs. 800 crores – Rs. 900 crores of revenue and now with the order book support, there is a lot of engineering to be done, lot of site development to be done and then the construction activity comes. So, there is a phase when suddenly you have acceleration of revenue recognition. So, that is in. When you cross the project of 50% onwards, then the revenue recognition is faster. So, it's nothing to do with us. Us was basically required to put in the necessary infrastructure and now it's a matter of time.

Nirav Shet:

Got it. Thank you for that. I had one more question. When you bid for your projects, what are the checklist you've got? I'm sure that you're very margin conscious, but what are the things that you try and avoid for there is one project that you picked up which is big in Jal Jeevan, but there are hundred other projects. What are the things that you look for while trying to zero down on what to bid for and what not to?

Prakash Agarwal:

So, one of the areas we are conscious of is that we are working in three major sectors in water. One is rural water supply; one is urban water supply and the third is irrigation. So, we want to keep balance in the three because the three are different dynamics. We don't want to be overextended in one sector. Today, very frankly because of Jal Jeevan, we had a bigger exposure to rural and now, so we are focusing on urban and then irrigation. So, that mix is important for us.

Nirav Shet:

Perfect. Thank you. Sorry and I'm just trying to squeeze in one last one. Given that overseas acquisition has been one of the routes for us to grow, again can you share anything that you try and because acquisitions are usually expensive and therefore probably dilutive to IRRs in the short term. How do you navigate that? Again, anything that you can guide us in terms of what you look for both in terms of capabilities and in terms of expected returns?

Prakash Agarwal:

Yes. So, we are not buying expensive businesses just to build our revenue book up. So, we are doing them for buying capabilities and then looking at synergies like for example, if I take our last two acquisitions, we acquired an oil and gas Company in Italy and in Australia. So, oil and gas were the sector we wanted to get into because it was fortunately available at a very low price. It was out of flavor with the market. And then we looked at two places where we could manage, management synergy could be utilized. So, in both the factory in Italy which we bought was right next to our factory in Milan, so we could obviously merge the activities quickly and the same in Australia, we bought another facility which was also in Melbourne with our other facility. So, the two could be merged. So, synergy and sector focus is very important.

- Moderator:** Thank you. We'll take the next question from the line of Deepak Purswani from Swan Investments. Please go ahead.
- Deepak Purswani:** Yes. So, couple of questions from my end. Firstly, on the activation front, since you mentioned, I mean this time it has been hindered by the supply chain, could you please also share monthly billing, what has been a monthly billing in the month of October in terms of the execution on the project side?
- Prakash Agarwal:** I can't share that, but I can say again that we expect a very robust second half which will more than make up for the little drop we had in the last quarter.
- Deepak Purswani:** And secondly sir, in terms of the order inflow, from the opportunity point of view, we did mention about the Rs. 1 lakh crore kind of opportunity in the Jal Jeevan mission. But if I'm looking at the order book at the year end and at the end of first half, that seems to be the flat or order inflow has been pretty low. Can you please throw some light whether competitive intensity has increased significantly, or we are very choosy in picking up very selective orders? Can you please share the thought process?
- Prakash Agarwal:** But most importantly is that we had about Rs. 3,000 crore order book and our execution was Rs. 800 crores. So, that is a very big gap, and the orders are generally roughly 24 to 30 months. So, to actually be in some line, we needed to be at Rs. 1,200 crores. So, we are working very hard to ramp up our execution to match the order book. You know, we don't want to be in a situation where we are incurring damages and getting a bad name just because of rising order book and poor execution. So, the orders came in, which is great, which gives us a lot of revenue visibility. So, the balancing act is what we are working on.
- Deepak Purswani:** But sir, from the execution perspective, this year we would accelerate on the execution, but from the order inflow perspective.....
- Prakash Agarwal:** We will see that it will be balanced.
- Deepak Purswani:** Possibly in the next year onwards?
- Prakash Agarwal:** Sorry, we will be balanced on that. It's not a challenge. You will see that.
- Deepak Purswani:** And sir, in the previous concall, we also mentioned about at some point of time in the future, we may consider increasing the stake in the subsidiaries. Could you please share the update on that part?
- Prakash Agarwal:** So, we have entered into a binding agreement to divest our nuclear business, Rutschi. Now that business is, there are some conditions to that, condition precedent to the closing. So, the closing is targeted by December of this calendar year. So, we are proceeding, it is on track as I mentioned, and we hope to achieve completion by the end of this year.

- Deepak Purswani:** Yes, but apart from the Rutschi and some of the subsidiary, we have a stake to the extent of 62% to 63%, which we highlighted that in the last concall, we mentioned that we may consider increasing this stake in the other subsidiaries. So, just wanted to check out any update on this?
- Prakash Agarwal:** It is working of capital, and we have to see how to proceed there because we have to consider a lot of factors there including mostly shareholder interest, what is most beneficial for the shareholders, whether we should deploy the cash or deploy stake for WPIL to buy that stake, valuation will increase no. So, we have to take that into account.
- Deepak Purswani:** And sir, we also mentioned about we may consider the inorganic route. So, could you please throw some light in terms of the geographies or areas which we would look it out in, what could be the quantum of the size of the acquisition we would target to fill up the gaps or can you please throw some light on that part please?
- Prakash Agarwal:** So, most importantly, we are very much focused on our business of flow solutions. So, we are looking at opportunities in segments and geographies in where we would benefit from the acquisition. We are looking at some. We will update as soon some progress is made.
- Deepak Purswani:** So, whether sir this would be in the international market or?
- Prakash Agarwal:** We are looking at both. And we are looking at basically all opportunities because we want to optimize value for this, for the proceeds we get from the transaction.
- Moderator:** Thank you. We'll take the next question from the line of Saket Kapoor from Kapoor Company. Please go ahead.
- Saket Kapoor:** In continuation to this EBITDA margin profile, sir, you did mention about the international segment be posting higher margins. So, what should be the EBITDA margin we should expect going ahead for the second half, I think so for the first half consolidated numbers were closer to 19.44 in the presentation. So, what should we look forward to as for the EBITDA margin?
- Prakash Agarwal:** I think it looks very good going forward with the higher sales coming through. So, positive, but typically as you've said and demonstrated now that 15% to 20% is our baseline and market realities help us there sometimes. So, I think with the improvement of aftermarket and the oil and gas business, I think things are looking good there.
- Saket Kapoor:** So, these can be sustainable numbers. These are not one-off numbers for..?
- Prakash Agarwal:** I think, yes, consistently you can see that you know 15% to 20% is our thing and when the revenues grow, I expect when we are getting some growth there, we might lose a bit of margin. But then again, our focus will be to bring back margins.
- Saket Kapoor:** So, it will be in the band as mentioned, but slightly closer to the higher side of the band that at least we can consider going ahead.

Prakash Agarwal: Yes.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Dhirendra Tiwari from Antique Stock Broking for closing comments. Over to you, Mr. Tiwari.

Dhirendra Tiwari: Thank you very much. Let me take this opportunity to thank the management of WPIL for giving us the opportunity to host the call. I also thank all the participants. Before I close the call, Mr. Agarwal, would you like to say any closing comment? You can please go ahead.

Prakash Agarwal: Thank you, Antique Securities, and thank you everyone for joining us and your interest in our Company.

Moderator: Thank you. Thank you, members of the management. Thank you, sir. Ladies and gentlemen, on behalf of Antique Stock Broking, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.