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Conference Call Transcript

Edelweiss Capital

Q1FY11 Results

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Corporate Participants

Rashesh Shah
Chairman and CEO

Himanshu Kaji
Chief Financial Officer

Shailendra Maru
Head - Investor Relations

Questions and Answers

Shailendra Maru : Thank you Rochelle. I am Shailendra Maru - Head of Investor Relations at Edelweiss Capital Limited. Good afternoon to all of you and thank you everyone for joining us today, as we discuss, Edelweiss Capital Limited's unaudited consolidated financial results for Q1FY11. Speaking today with you are Rashesh Shah – Chairman Edelweiss Group and Himanshu Kaji – The Chief Financial Officer.

Following the reading of safe harbor provision I will first turn over the call to Chairman Rashesh for his opening remarks. Thereafter Himanshu will take you through an overview of our performance and financial model. Then we will open the lines for questions. The press release and an investor presentation on our Q1FY11 results have been circulated and are available on our website www.edelcap.com.

Certain statements that may be made or discussed at this conference call may be forward-looking statements based on the current expectations of the management of Edelweiss Capital Limited or any of its subsidiaries and associate companies. Actual results may vary significantly from the forward-looking statements contained in this conference call, due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities markets, new regulations and government policies that may impact the businesses of Edelweiss as well as its ability to implement the strategy. Edelweiss has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed. Over to you Rashesh….

Rashesh Shah: Hi everybody, I once again welcome you on this call. We have announced our Q1FY11 results on Friday and I hope that you have had a chance to look at it by now.

The first quarter overall has been reasonably okay for us, but at the same time after a very strong fourth quarter we are sensing that the capital market activity is getting slightly subdued and though even in the stock market there is an increase in the average traded volume, a large part of the increase has come by way of options.

So, from the commission pool point of view we are actually seeing a scale down. But on the whole for us the highlights have been, our credit business has grown from Rs.1,800 odd crores to now Rs.2,500 crores, which has been a good scale up in this quarter.

Our investment banking group has also had a good quarter and we did about 10 deals in this quarter across ECM, DCM, and advisory. One of the highlights on the advisory was the SpiceJet M&A advisory deal that we did. The broking business has had an okay quarter. The client volumes have gone up slightly, in sync with the market but the yields have come down because the market volume mix has also changed more in favour of options which is not a very high commission brokerage activity.

Our treasury business has done okay because we have seen yields inching up, by our estimate the yields are up by about 150 to 200 basis points on an average for this quarter. But it is only correlated with the rise in short term interest rates in the market and other than that there is no extra expansion of the spread that has happened in this business. And lastly the interest on FDs with the banks continues to act as a drag. Though the FD rates have been going up for the last three-four weeks, we have quite a few FDs which will start maturing in the next two, three or four months and only then the re-pricing process will start. But having said that, it was a reasonably okay quarter.

I think we still see subdued activity for the year going forward for the market as a whole, but we will see some expansion because of the investment that we have made in retail broking and asset management and scaling up the credit book. We have also closed Anagram acquisition after the quarter ended June, so the current results do not incorporate the Anagram financials. From second quarter onwards Anagram financials will get incorporated with ours. On the whole our outlook on the stock markets and the economy is that it will do well. We think the capital market activities will be subdued for the next couple of quarters. We also are seeing that with earnings for first quarter not being great at all, investors are in wait and watch mode. And on our side we continue to invest into our retail broking and asset management businesses, especially wholesale asset management and we will start our insurance business in the next 3 quarters. Along with that I will hand over to Himanshu for giving specific financials for the quarter.

Himanshu Kaji: Thank you Rashesh. Thanks everyone for joining on this conference call. I trust most of you have already gone through the first quarter numbers and the presentation. So, what I will do is briefly touch upon them and then spend some time in giving you the business overview and some of the metrics that you generally track. Broadly speaking the theme for Edelweiss has been consistently to scale up the existing businesses while we continue to look for investing in long term business opportunities in financial services.

Let me quickly touch upon the quarter one financial performance highlights. Our total revenues for the first quarter were Rs.284 crores, up 26% YoY and Profit After Tax was Rs.61 crores, up 5% YoY. We continue to have a diversified revenue mix which has nearly equal contribution from our three broad revenue streams. Before I start on the numbers, let me clarify that our consolidated numbers for Q1FY11 do not include the Anagram financials.

For the quarter, the fee and commission income has gone up to Rs.93 crores, a YoY growth of 39%. Out of this, about Rs.54 crores was our broking income and the rest is other fees including iBanking, asset management and other fee income. The treasury operation income for the quarter was Rs.56 crores. The average treasury book size for the quarter was around Rs.1500 crores. The gross yields are up to about 15% per annum and net yields are about 9.7%. The yields have slightly improved in this quarter, compared to the previous quarter.

The interest income for the quarter was around Rs.126 crores, and includes an amount of Rs.82 crores as interest on loans. The drag on FD yield continues to affect our overall interest income. As we mentioned in our previous calls and also now when Rashesh mentioned, the bank FDs have got repriced in the last 12 to 15 months at rates lower by around 3% to 4% on a year-on-year basis and now we have started seeing an uptick on that. The total cost this quarter was around Rs.195 crores and our costs are likely to go up slightly in future due to the purchase of our BKC property. Our PAT margins for the quarter was 21.6%, with the PBT margins at around 31.4%.

Let me give you a few data points which you normally track. Investment banking continued to witness strong activity in ECM, advisory and DCM. We handled ten deals this quarter compared to three deals in Q1 of FY10 and a total number of 33 deals in FY10. Some of the marquee deals of this quarter that we handled are QIPs of Alok Industries and Marg Limited, IPO of Mandhana Industry, announcement of sale of stake in SpiceJet to Kalanithi Maran and Associates and announcement of preferential allotment of stake in Maytas Infra to Saudi Binladin Group. And on the debt syndication side, we were the arrangers for the bond issues of large clients like SAIL, PFC, Tata Capital and Sundaram Finance.

Corporate bonds syndication desk has emerged as a major player in debt markets and it is now ranked second in the short-term bonds placement with a market share of 24% and third in the commercial paper issuance with a market share of 17% by amount mobilized in quarter one of FY11. This is as per Prime Database on full credit basis.

We thus continue to gain traction with large corporates and have broad based our client segments across private to public sector, mid caps to large caps and across different industries and offer a broad spectrum of products from ECM to advisory to DCM to them. The deal pipeline continues to be strong.

On the brokerage side, our average daily volumes for the quarter have been over Rs.4080 crores compared to Rs.3,900 crores odd for the previous quarter. While our treasury volumes have been flat, the client broking volumes were slightly higher at Rs.1870 crores compared to Rs.1650 crores in the fourth quarter. Our broking yields on client transactions are 4.60 bps which for the fourth quarter were 5.67 bps. Our total ADV at Rs.4080 crores gives us a market share of 3.71% for the quarter. The major reason for drop in our market share as well as fall in the yield is a sharp increase in the options volume in the overall daily turnover. Commission pool is also showing signs of being static or on a slight decline.

Our research now covers 178 stocks over 18 sectors, covering about 70% of the market cap.

Our steady state loan book size at the end of the quarter was Rs.2562 crores compared to Rs.1837 crores at the end of previous quarter. The loan book comprises of loans granted against security and is adequately collateralized with an average collateral cover of around 2.64x at the end of the quarter. The current yield on the loan book is about 15.6%. We continue to look for expanding the financing book especially retail margin funding book. Our housing finance business is being prepared for launch in this quarter. The amount of bank fixed deposits and other bank balances was Rs. 1,474 crores at the end of the quarter.

Coming to the balance sheet side, our total group network excluding minority interest stands at Rs. 2,320 crores. Our total balance sheet size at the end of the quarter was about Rs. 7,175 crores, with borrowings of about Rs. 4,637 crores implying a gearing of 1.8 times including the minority interest. Our average cost of borrowings for the quarter works out to about 7.6% pa.

Now, let me cover some other business updates for the quarter. Edelweiss continues to build retail businesses both in retail broking and IPO distribution. We currently have about 60,000 clients through our portal www.edelweiss.in and continue to add new clients at a healthy pace. During the month of July 2010, we completed the acquisition of Anagram Capital. As we have mentioned in the previous calls, this would help us in expanding our retail broking and distribution business and has a minimal overlap with our online broking operations. As on June 30th Anagram has 139 own offices, 122 franchise offices, 1300 plus sub-brokers and around 2,07,000 clients.

On the distribution side, Edelweiss continues to be a major player for the first quarter. We are ranked third in HNI category with 13% market share and ranked fourth in the retail category with 7% market share in total amount mobilized in IPOs as per Prime Database.

At the end of the quarter, our AUM-AUAs under the alternative asset management business are US$ 264 million equivalent with continued scale up in our recently launched ESOF fund. The focus of our domestic asset management continues to be on the broad basing of the product portfolio and building investment track record with AUMs at the end of the quarter of Rs.292 crores under four equity and six debt schemes.

To sum up, while we continue to scale up our existing businesses, we are also consistently looking to invest in new initiatives in financial services with an eye on building for future growth. With this I would like to conclude and open the bridge for questions.

Moderator: Thank you very much sir. Ladies and gentlemen we will now begin the question and answer session. Our first question is from the line of Manish Chowdhary of Citigroup, please go ahead.

Manish: Just wanted to get a feel of the Anagram financials as such, if you could provide some more colour on that in terms of revenues, a breakup of revenues and profitability?

Himanshu Kaji: Hi Manish, for the year ended 31st March 2010, Anagram had a total income of Rs.107 crores with a PAT of around Rs.20 crores, PBT margin of 27.7% and PAT margin of 18.5%.

Manish: **:** Okay and in terms of the break up of revenues would most of these would be broking or would there be some margin funding as well?

Himanshu Kaji: Broking and related revenues will be around Rs.65 crores and other revenues including the funding and other income will be around Rs.42 crores.

Manish: **:** Okay and in terms of the broking yield average can you give us some sense of how would be the average broking yield for Anagram or daily average volume?

Himanshu Kaji: Their daily average volume is around Rs. 700 crores.

Manish: **:** Okay thank you.

Moderator: Thank you. Our next question is from the line of Viraj Gandhi of ICICI Securities, please go ahead.

Viraj Gandhi: Sir, can I get the number of employees in our company right now?

Shailendra: Viraj, the number of employees as on June was 1301.

Viraj Gandhi: So it has gone down, right?

Shailendra: No, as on March it was 1220.

Viraj Gandhi: 1220 okay. And sir one more thing, if you can just share with us some more colour on your loan book. We are at Rs. 2500 cr odd currently, what is that we are looking to scale up in the coming two years from now?

Rashesh Shah: We do not have a specific target as such, as you know our strategy has always been to be very dynamic on how we allocate capital across all the businesses based on opportunities, but my guess would be that we would scale up that by Rs. 300-400 crores every quarter. In the last quarter, it has gone up by almost Rs. 800 crores, but going forward we would expect to grow it by about Rs. 300 to 400 crores. It will not be only on the wholesale side, we are also starting housing finance and other activities and so it will be across the board, but I would assume that Rs. 300-400 crores per quarter would be a good target.

Viraj Gandhi: Sir, if that is the case then our yields will definitely come down from the current levels right, if we are looking at the housing sector as well?

Rashesh Shah: Yes, yields will come down but our cost of borrowing will also come down, and yes NIMs will come down a little bit. That we are factoring in it.

Viraj Gandhi: Okay and sir, you said that Anagram does around Rs. 700 crores of daily turnover and a broking of Rs. 65 crores under the top line for FY10. So, the full numbers will start coming into effect in our books from the next quarter. Will it be from the very first day of the quarter or during the quarter?

Himanshu Kaji : It will be consolidated from mid month of July.

Viraj Gandhi: Mid month of July, okay. And sir, if you can just share with us the amount of FD which is maturing in the near term basis, you were just highlighting it right now? Sir you said that a good amount of FDs is likely mature in the coming few days, which would be re-priced at a higher rate, right?

Rashesh Shah: No, I do not think it is a good amount of FDs coming due for repricing in coming few days. I am saying the FDs will start getting re-priced over the next couple of months, so though the FD yields have started inching up, everybody including us who has older FDs will not get the re-pricing effect immediately. It will start over the next couple of months, and slowly slowly the FD yields will start inching up.

Viraj Gandhi: Okay and sir, I just wanted to re-clarify, the borrowing amount you said was around Rs.4,367 crores right?

Shailendra: No, Viraj it is Rs.4,637 crores.

Viraj Gandhi: Okay thank you sir.

Moderator: Thank you Mr. Gandhi. Our next question is from the line of Divyanshi Dayanand of Destimony Enterprises, please go ahead.

Divyanshi Dayanand: Sir, I just wanted to know about the insurance business. How are you taking it forward given that the new IRDA rules have come and most of the businesses are finding it difficult?

Rashesh Shah: See, our approach has always been that insurance is good business. Over the next 8-10 years we are seeing a huge amount of scale up from current, about US $40 billion which goes into insurance, we expect it to be between $120 to $130 billion by 2020. And so overall I do not think we have a problem with the attractiveness of the business.

Some structural changes in the business have happened because of the recent changes in the regulations. As a new entrant, there are some advantages we will have because a lot of the existing insurance companies are going to be scaling down and cutting cost, they are also exiting some cities and quite a few agents are also being axed. There was an article in the paper today. So it will get easier to hire people, it will be easier to get agents and since we are not planning a very huge scale up of the business from an entry point of view, it will be good for the first couple of years because agents, cities all of that will be available. We will be starting off in the new environment and so we will not have to make any structural changes on that. So, it is good and bad, but overall from the new entrant point of view I think it is a good thing for us.

Divyanshi Dayanand: Okay and sir what is the kind of outlay that we are seeing, last time you said it is somewhere around 100 crores in the new businesses, so-?

Rashesh Shah: Yes, we will stick to that.

Divyanshi Dayanand: Okay and sir any guidance on the profit margins, they have been falling consistently now, so any guidance there?

Rashesh Shah: No, profit margins are influenced by the agency businesses versus the capital businesses. The more we grow the capital business, the margin falls because in our accounting we take interest earned as income and then we take interest cost as an expense. As we scale up more and more, may be after a couple of years we will start netting off interest and start reporting on NIM basis in which case our PBT margins will go up. So, currently you should see the margins in the context of the scale up on the credit book.

Divyanshi Dayanand: Okay sir thanks.

Moderator: Thank you. Our next question is from the line of Anil Ghelani of DSP BlackRock, please go ahead.

Anil Ghelani: Hi, good evening sir. I heard about the update on the AUM numbers which you are mentioning in the loan book, I just wanted if you could provide some update on the composition of around Rs. 2500 crores. Is it primarily into retail loan against shares or that includes a major chunk of promoter funding? Or what is the broad breakup, can you share please?

Rashesh Shah : Yes, broadly approximately about Rs.1500 would be promoter funding, another Rs. 300-400 crores should be corporate loans, basically the ones which are given to companies, and about Rs. 700 crores is LAS, ESOP and margin funding part of the book.

Anil Ghelani: Okay, and typically the promoter funding and corporate loans, what kind of names? Is it something which is disclosed in the financials? Where can we get it?

Rashesh Shah: It is not disclosed in the financials but we usually do not do any promoter funding loan or collateralized loan to companies which have market cap below Rs. 1000 crores. So usually these are companies with market cap above Rs. 1000 crores to 8000-10,000 crores.

Anil Ghelani: Okay and typically what is ticket size for them?

Rashesh Shah: We have approximately, and this keeps on changing every month, 44-45 clients on this particular book, so average is about between Rs. 40 crores to 50 crores. And as Himanshu said, our collateral cover is about 2.6 times currently, which means that for every Rs.100 of loan we have Rs.260 worth of collateral in our hand.

Anil Ghelani: In the form of their own shares, right typically?

Rashesh Shah: Yes, in the form of shares.

Anil Ghelani: Right sir and the last question. The second part which you mentioned the retail part of it, the 700 crores, so it includes only the Edelweiss side of the book or it also includes the Anagram side of the book or did they have LAS kind of book as well?

Rashesh Shah: Actually Anagram has a very small book and after the closure of the deal, now we are starting to integrate and scale up that part of the book. So currently it is our own HNI business, our own retail broking business on which this LAS is there.

Anil Ghelani: Okay, so does this also include, as an overall business IPO financing or currently not very much in that space?

Rashesh Shah: See we call this as steady state book and in this we do not count IPO financing which is usually called episodic financing. We do not count it in that because the IPO amounts can be very large, can be Rs. 1,000 crores, 2,000 crores. So all the quarters we report what we call steady state book and it is excluding IPO finance.

Anil Ghelani: Right okay. And any sort of provisioning numbers on this book, especially like you said on the retail side or everything is good book or are there any provisions or anything currently made?

Rashesh Shah: Currently, we have not had any specific NPA provisioning that we have had to do. However as a matter of accounting policies, we currently charge half a percent of the loan book as the standard provisioning as a prudent accounting policy. We do not have any specific provisions. So, if you are asking is there any specific NPA against which we have had to provide – no, but we have provided standard provisioning of half of percent of the incremental book.

Anil Ghelani: Oh I see, alright and this is only for the retail portion or you usually provide for the entire book?

Rashesh Shah: For the whole book.

Anil Ghelani: Okay great, thanks a lot.

Moderator: Thank you Mr. Ghelani.

Himanshu Kaji: On the Anagram brokerage question which was asked a bit earlier, on brokerage and related income the number of Rs. 65 crores is net of sub-brokerages paid. I just wanted to clarify that to do a like to like comparison.

Rashesh Shah: And at a gross level it would be closer to Rs. 105 crores as about Rs. 40 crores would have been paid out to sub-brokers. So it becomes Rs. 65 crores after the payment to sub-brokers.

Moderator: Thank you sir. Our next question is from the line of Pankaj Agrawal of Execution Noble, please go ahead.

Pankaj Agrawal: Sir, what is going to be a strategy in housing finance segment, are you targeting any particular segment?

Rashesh Shah: See housing finance has two parts, there is a home loan and there is LAP. Most of the private players are focusing on LAP, so our idea would be to focus on LAP and do selective housing finance. In housing finance, your origination cost becomes very important, so our idea is to use our current Anagram and our own retail brokerage clientele to try and originate in a cost effective manner for the home loan part and for LAP we are seeing a fairly good market. We have been doing market research for the last almost a year and there are reasonable yields and a good market for LAP.

Pankaj Agrawal: And in terms of investment banking, what is your outlook for the rest of the year for the industry as well as for you?

Himanshu Kaji: We are seeing a very good pipeline on the IPO side. DCM is also doing very well, advisory pipeline is also good. Across private equity, M&A as well as project finance business that we have we are seeing a fairly good pipeline. We are seeing a scale down in the QIP pipeline. It is not as strong across the industry in the current year, but IPO, DCM, and advisory should have a fairly good year.

Pankaj Agrawal: Okay and finally, can you give breakup of your assets and liabilities at the end of this quarter?

Himanshu Kaji: Basically at the end of the quarter, we have treasury assets of around Rs. 1600 crores, loan book of approximately Rs. 2,550 crores, working capital, investments and other assets of Rs. 2150 crores and corporate assets, which includes our BKC building, around Rs. 800 crores. And on the liability side Rs. 2,500 crores is the equity and Rs. 4,600 crores debt broadly. These are estimates as of now.

Pankaj Agrawal: Okay thanks a lot sir.

Moderator: Thank you Mr. Agrawal. Our next question is from the line of Prakash Agarwal of Fitch Ratings, please go ahead.

Prakash Agarwal: Sir, I just wanted to understand what has been the impact on broking revenues?

Rashesh Shah: Our last quarter brokerage revenue was about Rs. 56 crores, which for this quarter is about Rs. 54 crores, so overall broking revenue has been flattish. Though the average client volumes have gone up from Rs. 1650 crores to Rs. 1870 crores, that is up by about 13% to 14%, but the broking revenue has been more or less flattish because the yields have fallen. As I explained earlier options volume has gone up. One other good thing about our broking business is we have a strong institutional business. Currently we have not integrated Anagram in this. As Himanshu said, Anagram at a gross level has annual broking income of about Rs. 100 crores, so all that will get added as we start integrating Anagram into our numbers.

Prakash Agarwal: Correct sir. I also want to understand how the broking revenues have been impacted due to lower trading volumes by mutual funds. I understand the trading volume by mutual funds has gone down. Has that impacted your broking revenue?

Rashesh Shah: Not much because if you see currently there are three large groups in the institutional broking business, one is Indian Mutual Funds, second the Indian Insurance Companies and third the FIIs. FIIs and Indian Insurance companies have been fairly steady and even Indian Mutual Funds have not gone down so much because though they have been selling, even that broking volume has been there. So, it has not been very significant one but insurance companies as well as FIIs have been still very steady.

Prakash Agarwal: Thank you sir.

Moderator: Thank you. Our next question is from the line of Apurva Shah of Prabhudas Liladher, please go ahead.

Apurva Shah: Sir, you mentioned that you expect operating cost to go up slightly in the future due to this BKC property purchase. So, can you give us some idea about what is the status of this investment and what is the expected increase in operating cost?

Rashesh Shah: Because we had actually bought that building around April, so the impact of that acquisition is already in the current quarter numbers. We have paid slightly more than Rs. 400 crores for that building. It is about 240,000 square feet. We ourselves need to use about 130,000 to 140,000 square feet, so we are using almost about 60% of the building and 40% we will lease out. But we have already paid out Rs. 400 crores for that building. So, the interest cost on that Rs. 400 crores is currently acting as a drag on our profit and loss account, because we are still occupying the other offices. We expect to go into that office by the end of the year somewhere in the fourth quarter, basically January, February, March of 2011. So another couple of quarters it is a cost that we are taking. We are not capitalizing the interest cost on that office building, so the carrying cost of the office building is going through the profit and loss account of the company. It is not being capitalized as of now.

Apurva Shah: Sir, next year what will be the net cost because there will be a reduction in the rental cost as well I think?

Rashesh Shah: Yes, currently the total rental cost on our leased offices, we have three offices in Mumbai, is close to Rs. 24 crores. So, for us it will be more or less like a breakeven with our own office ownership. So, after we occupy that building and vacate those offices, it will be neutral for us. There will not be any change at all. It is the current three quarters where we will have to have the impact of the drag, largely because we are not capitalizing the interest cost of that office building.

Apurva Shah: Right and you said that you have paid Rs. 400 crores for the building. Any other additional improvisation CapEx or something on that?

Rashesh Shah: Yes interiors and all will be Rs. 20 to 25 crores but it will be a fixed asset. So it will not impact the profit and loss account on spending. It will happen over the next three to five years through depreciation but the interest cost of the office property is currently a drag.

Apoorva Shah: Sure, right thank you.

Moderator: Thank you. Our next question is from the line of Nischint Chawathe of Kotak Securities, please go ahead.

Nischint Chawathe: Yes hi just a data point, for the fourth quarter I understand the average treasury book was around Rs.12 billion. And what would be the gross and net yields for that quarter?

Himanshu Kaji: It is 11.3 and 7.4%.

Nischint Chawathe: And is this the movement from 11.3 to 15 a function of whatever happened to short-term interest rates during the quarter and what would be your outlook on this, over the next may be two or three quarters?

Rashesh Shah: As we have said in the previous calls, treasury and arbitrage yield are a function of short-term interest rates and market optimism. The short-term interest rates going up has expanded the yield. Our ADT on the treasury business has been the same one, though the size of the book has gone up. The ADT on that business has been close to Rs. 2,200 crores but it has been static. In fact the arbitrage also has become more static scale up rather than active because there is a spread in the market now largely driven by short-term interest rates. But now the next expansion of arbitrage yields should come when there is euphoria and optimism in the market.

Nischint Chawathe: Okay, that is great thanks a lot.

Moderator: Thank you. Our next question is from the line of Pankaj Agrawal of Execution Nobel, please go ahead.

Pankaj Agrawal: Sir, on sequential basis there is a decrease in your operating and other expenses, so is there any reason?

Rashesh Shah: Well, in the earlier quarter we had a couple of one time hits like we were part of the NMDC IPO, and as you know the fees were low. So some of the expenses we had booked on that. It is largely that. Along with that we also squeezed some of the operating costs through efficiency because we do not expect that the next couple of quarters would be great. As we are seeing for all Indian companies, it is not just so in the capital markets alone, cost pressures are anyway going up. So we are also trying to squeeze out as much operating efficiency as we can.

Pankaj Agrawal: Okay thanks a lot.

Moderator: Thank you Mr. Agrawal. I now hand the conference over to the Mr. Shailendra Maru to add closing comments.

Shailendra Maru: Thank you Rashesh, Himanshu and Rochelle and thank you everyone for joining us on this call. In case you have any other questions, please feel free to contact us directly or drop me an email at shailendra.maru@edelcap,com. Have a great day ahead.

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