

# **TTK PRESTIGE LIMTIED**

**“TTK Prestige Limited 4QFY22 Earnings Conference Call  
hosted by Phillip Capital (India) Pvt Ltd”**

**June 15, 2022**

**Management:       Mr. K Shankaran – Wholetime Director & Secretary**  
**Mr. R Saranyan – Chief Financial Officer**

**Moderator:**

Yes, sir. Sir I'm starting a meeting. Just let me introduce.

**K. Shankaran:** Please.

**Moderator:** Good morning one and all present. Welcome to the ground view conference 2022 hosted by Phillip Capital, a consumer durable company. Today we have with us K. Shankaran who is a director at TTK Prestige. Thank you, sir for joining us. Request everyone to please mute your line. Request to please mute everyone.

So today we have with us K. Shankaran, who is the director at TTK Prestige. Also we have with us R Saranyan, who is also at TTK Prestige. Thank you, sir, for your time and thank you once again and over to you for your opening remarks. Post that we will open the floor for Q&A. Thank you, over to you sir.

**K. Shankaran:** Good morning all. Actually, my throat is not very good. Still, I'll be able to answer the questions when required. I'll request my colleague, Saranyan to give you a little overview of what happened in Q4 and what is the current status then we can go for question answer session.

**R. Saranyan:** Thank you. Very good morning, everyone. The company did relatively very well in the Q4 compared to the last two previous years. All channels were active though we had the Omicron hitting us in the beginning of the quarter. Our sales, we were around 16% more than the previous quarter. With respect to the domestic sales, our exports grew by around 33%. Overall, we were around close to 17% better than the previous quarter. Our EBITDA was around 18.4% against 19.4% in the previous year, the same quarter. When you look at the year as a whole, I think the Q1 started with some lockdown. Of course we did much better in Q1 compared to the previous year Q1. The business gained momentum in Q2 and Q3. However, the Omicron again became a dampener in Q4. We saw unprecedented commodity price increases throughout the year. The cost of all materials and also the manufacturing cost going on increasing trend. That company was able to maintain a healthy margin through improved efficiency in the operations also some appropriate price increases without impacting customer sentiments and the market share. So with the mix of products, our presence across all channels and with a little better market penetration we had a growth of around 24% in the domestic market during the full year 21-22. All channels, all geographies contributed to this double digit growth. All major product categories except cleaning solution had a double digit growth both in value and volume. Our export sales grew by around 37.5% to 98 crores this year. Overall we grew by 24.5%. The EBITDA we ended at 441 crores with a margin of 17.42% against 16.83% last year. Our UK subsidiary also did well in spite of the Brexit, COVID and the geopolitical issues. They grew by around 16% achieving sales of GBP 18.8 million. And they had an EBITDA growth of 25% which is around GBP 2 million. During this year, we also acquired 40.8% stake and Ultra Fresh Modular Solution who is into modular kitchens. We are looking for a lot of good synergies between us and the Ultra Fresh. We're looking forward that this will give us some benefits in improving our market as well in the coming years. That's all the initial demands. Over for any questions? If there are any questions we can now take them.

**Moderator:** Thank you sir. Participants who wish to ask question can raise hands. We'll wait for some time for the question to assemble. Thank you. We have our first question from Ajay Sharma. Ajay sir you can go ahead with your question.

**Ajay Sharma:** Yeah, hi thanks for the update. Can I check on the price increases, what is the magnitude and when exactly did you take that and now considering the raw material prices are kind of peaking, how should we expect the margins to pan out this year?

**R. Saranyan:** We had a price increase of around 6 to 8% taken on the cookers and the cookware and our price increase was average around 8 to 10% on the appliances. When I say appliances, some appliances might be more than 10%, some will be a little less than 8%. We took this price increase sometime around Q2 and Q3 during the year. Again, the fag end of the year, the late March, I think we increased the cookware prices by around the 6%. But all this impact would come only in the current financial year 22-23. Of course, we didn't pass on all the price increases, but whatever possible, I think we did. Some we are able manage it through improved efficiencies.

**K. Shankaran:** Where we could increase prices we increased prices ahead of competition, and we made efficiencies at operation level. So at gross margin level, we had some issues here and there. At the EBITA margin we were able to get to reasonable level and maintain the 14% - 16% for long term guidance. And as of now, we are taking price increase in April and we will have to wait and see. Currently, you know, we're confident of maintaining our EBITDA margin levels at around 15%. That has been our goal. We will make it something more here and there, but we operate within a band of 14.5 to 16. And in cases some cases it may go at the extreme end of the band, but we are confident of maintaining in average.

**Ajay Sharma:** And how should we think about the top line growth? I mean last year was a strong year and I think market was quite good –

**K. Shankaran:** See we cannot give any guidance given that you know the current uncertain situations and elaborated it in our board report extracts that we have circulated already. Our April and May sales have been quite robust as compared to our last year though it is not the benchmark to be considered but they are comparable to what we have done in Q4. Therefore, as of now -- we will maintain a decent growth.

**Ajay Sharma:** On the raw material do you think the inflation has peaked on the raw material side or you still seeing some increases? I mean what's the trend?

**K. Shankaran:** I think it has peaked and probably it is slightly stabilizing here and there. And the kind of cost and margins we assume for the whole year it seems to be okay as of now taking in account the current spot prices. We will have wait and see.

**Ajay Sharma:** Okay, thank you sir.

**Moderator:** Thank you. Participants who wish to ask question can raise your hands or even type in the chat box as well. Yeah, next question we have from Karthik Soral. Sir you can go ahead.

**Karthik:** Yeah, thanks for taking my question. My question is from the perspective of the customer behavior. You know, we have seen a good amount of price raise coming in over the last one year and this has been on the back of COVID as well which was again a difficulty for most of the customers. Have we seen you know, what kind of from your perception of the customer buying pattern is there any behavior which is emerging and the second question is that company has done a very good job in the past of innovating around the offerings and then scaling them up so how are you thinking about

that pipeline? Are there any gaps that you think which are there and which can be addressed going forward? Thank you.

**R. Saranyan:** So Karthik, your voice is breaking. You not audible at all.

**Karthik:** I'm sorry, am I audible now?

**Moderator:** Yes, sir you are audible.

**Karthik:** Okay, I'll just repeat –

**R. Saranyan:** your voice is breaking?

**Karthik:** I'll just repeat the question if it's, you know. My first question is on the lines of how the customer buying pattern is undergoing a change? Is there any substantial change in the customer behavior given that there has been substantial price increases that have happened. And this has been, you know, not just related to the product that we sell, but across on the over a wallet, the customer is feeling the pinch, is there any substantial change in the behavior of the customer over the last one year? The second question is that in the in the past company has done a good job of introducing innovative products in the wide spaces in which the company thinks that it can do a good job and it's been successful in that aspect. Going forward how do you think this innovation pipeline is going to scale up? And do you think there are any spaces that can be addressed at the moment going forward?

**K. Shankaran:** Okay, to take the questions sequentially, in terms of customer behavior in FY 21, we saw a lot of pent up demand coming from people working from home and they had no other avenues to spend. So it largely got abated even at the start of FY 22 itself. Point one, point two in FY 22 there has been income increases, but not fully up you can see that you can reasonably good at the upper middle income group and some parts of rural areas also. The customers who have been spending on home they started spending on other venues also. That means we can see the hotels being full, travel being occupied places purchase of apparel, jewelry, and then weddings are where -- second you see a lot of marriages taking place. Therefore, money is being spent not necessarily on the quantum they spent on home improvements in FY 21. That is the whole thing. If you look at the customer behavior, they're spending more on other items they could not spend for a couple of years times thanks to COVID. At the same time there is a pressure on disposable income of the people or the low income group but whatever the climate, but our core customer is largely middle class and above and value added segment is seeing traction as compared to the entry level pricing. So our innovations have been largely from the value added segment which will continue to happen because that is the imprint lifeline of the company. So we did Svachh Range a couple of years back and 85% of pressure cookers are sold on a Svachh platform which is doing well. Similarly in the same platform introduced Svachh gas stoves. About 25% of the gas stoves are sold on Svachh platform and therefore to answer your question customer behavior is not the problem. The customer -- the venues of spending are changing.

**Karthik:** Thank you

**Moderator:** Participants who wish to ask question can raise your hands or even type in the chat box. We have one question in our chat box sir.

**Speaker:** I just wanted to understand the cooker and the cooker market size and how are we placed in there?

**K. Shankaran:** You see marketplace is largely crowded because there's a large amount of unbranded players where you don't get the data at all. So there is hardly any data on this point. But I do believe that in terms of branded market will be on the order of 2500 crores or so and also cookware what I'm talking about is a cookware, we cannot take the entire space of the cookware, we're talking about a nonstick, value added stainless steel coated cookware or HA cookware, that could be on the order of 1500 to 2500 crores, but it's a general estimate, because we do not have clear data.

**Speaker:** Okay sir thank you. We have next question from Deepak Agarwal.

**Deepak Agarwal:** So thank you so just three questions from my side. Again, just to harp on the pricing so have we seen any price cuts recently, mainly because of some softness in the commodity over particular last 45 to 30 days?

**K. Shankaran:** Saranyan can you answer that?

**R. Saranyan:** Yeah see, the prices have softened compared to what it was in March and April that we have seen but it is still not come to a level where it used to be there earlier. So still, I think the price increase what we have taken is at par. It's just enough for the current spot rates. That is how it is being because we were not passing on all the price increases to onto the customer. We are only doing it cautiously, what minimum we will be able to pass on that's what we have been passing on. So as of now with the spot, whatever is available today on the price, I think that is what is getting covered in our current price increases.

**Deepak Agarwal:** Got it. So it's fair to assume that at this current commodity prices broadly the cost has been passed on to the customer, right?

**R. Saranyan:** Yes, to the best possible.

**Deepak Agarwal:** Thank you so much. Now the second one on online demand or online sales so last two years, particularly we have seen a very strong demand coming from online, mainly because of people sitting at home and all but as things opening up, we have seen some softness, particularly last two quarters, or last four to six months, where we've seen some softness in online. So can you please help us how the online trends are shaping up and currently what's the share in online and how the growth is shaping up from the online trade channel? Thank you so much sir.

**R. Saranyan:** Definitely online has been doing well during FY 21 and then even FY 22 whenever we see lockdowns the online has been doing well. They have seen a good growth but once the lockdown restrictions are removed, we have seen the offline stores catching up. I think we have seen a good growth in the offline stores as well during this FY 22. Definitely the share of online is little more than what it used to be before pandemic, but offline channels are also at par now. They are back to their old growth.

**Deepak Agarwal:** And how's our rural channel doing so because that was our rural MFI channel that was had issues some time back?

**R. Saranyan:** We did have issues couple of years back. We have broad based ourselves with any microfinance companies. We have seen a reasonably good growth in the rural side as well. But it is still a small portion of the overall business of the company. It is still less than 5% of the overall sales of the company.

**Deepak Agarwal:** Got it and sir currently how much is online share now?

**R. Saranyan:** Roughly about 18%.

**Deepak Agarwal:** Okay 18 odd percent.

**R. Saranyan:** Average.

**Deepak Agarwal:** Okay, just one question which I received on the chat is if you can help us with the share of stainless steel and in our cooker category and how that stainless steel share has moved and also if you can just broadly help us how is the margin between stainless steel and aluminum? These are three questions that I received from a chat yeah, thank you so much.

**K Shankaran:** See stainless steel has been gaining ground for the last couple of years ; around 20% of our sales would be coming from stainless steel that's an estimate we have. Regarding margins actually as you know we have cost plus pricing model of course subject to other costing depending upon their customer preferences. So by and large, the margins or the EBITDA margin is different between stainless steel and this one. Of course the value absolute values in stainless steel will be higher because of the prices.

**Deepak Agarwal:** Thank you so much I'll circle back in the queue so thank you so much.

**Moderator:** Participants who wish to ask question can raise your hands or even type in the chat box thank you. Yeah, Ajay sir you can go ahead with your question.

**Ajay Sharma:** Can I check how are you seeing the share of organized versus unorganized and within organize are you guys getting share?

**K. Shankaran:** See the estimates a little bit hazy because what we consider as unorganized is becoming organised so unorganized some are being replaced by newer brands and newer gadgets. By and large the customer preference has been to go for branded since COVID people were trying to buy online from home they wanted good brands though. General move is towards brands they will have the so called regional unorganized brands they are also trying to become organized during these years. Still you can say about 30% of the market will be unorganized in cooker and cookware.

**Ajay Sharma:** Okay, and what's your estimate for the how fast is the industry growing for both cooker cookware and appliances side?

**K. Shankaran:** Industry growth is a little bit hazy because of COVID pandemic, but I think they have stabilized around because as a category grow at single digit only because of the penetration already you can find in urban areas. In cookware it should be in double digits also in all appliances. Going forward I'm not talking about in the last one year.

**Ajay Sharma:** Okay all right. And your aspiration do you have any aspirational growth in terms of the --

**K. Shankaran:** Even you know, we wanted in domestic turnover and the current categories of exports from the current growth environment 4000 crores and we are expecting it possible to get some new inorganic opportunities there is what about 1000 crores out of which already Harwood contributes close to about 200 crores or so. That is what we are aiming for. Otherwise the existing categories and existing export lines expect we are on 4000 crores growth.

**Ajay Sharma:** Lastly on your outsourcing how much of your production is being outsourced and how much is coming from China?

**K. Shankaran:** 50-50, by now 50% is produced within our own factories balance 50% is outsourced largely appliances

**Ajay Sharma:** Outsource is all from India, is it?

**K. Shankaran:** Mostly. Very little imports from countries other than from China.

**Ajay Sharma:** Okay, thank you.

**Moderator:** Thank you. Participants who wish to ask question can raise your hands or even chat in -- type in the chat box. Thank you. Next question in our chat box actually just wanted to understand about the growth drivers for the business for the next two to three years? Can you elaborate more what on it sir?

**K. Shankaran:** I am not be able to hear the question. Can you repeat please?

**Moderator:** Okay. Just wanted to understand about the growth drivers for the next two to three years, can you elaborate more on it?

**K. Shankaran:** See the basic growth drivers should be depending on how India grows. India should be growing at 8%. That is very important. India does not grow will be only taking growth here and there. Pursuing the growth of 8% we do believe that the growth drivers will be product as well as geographies. When the development outside urban areas takes place we'll see a lot more demand coming from the non conventional urban areas. So we do believe that the growth will be driven by pressure cookers or new penetrations, but it's single digit we expect on overall basis and cookware we do believe there's a lot of scope for cookware to grow going forward.

**Moderator:** Okay, thank you sir. We have the next question from Urjia Bhatia, you can go ahead ma'am.

**Urjia Bhatia:** Yeah, thanks. Thanks a lot for taking my questions. Sir you just mentioned about your stake in the modular kitchen segment. Could you just elaborate more on you know how the revenue mix going forward would look like and the margins of that business?

**K. Shankaran:** So, the market is concerned, we were in the business for a couple of years way back in 2006-7, but we did not have end to end solution. We have been outsourcing everything right from design to furniture to architect everything was done. So we could not make success out of it. It's one

of the interesting things for us to be in modular kitchen. We did not have the capability to have end to end solution. So for Ultra Fresh, they have manufacturing, they have design, they have marketing and franchise stores across India, and we have the capital required, so that we can actually double engine in terms of prestige brand expertise. So, spends are not very high and we believe that they can be leveraged again a couple of 100 crores turnover on a consolidated basis.

**Urjia Bhatia:** Okay and on margins

**K. Shankaran:** See these margins will be slightly different from the margin we have, but we do believe at the consolidated level, they will not be materially different from what we are there, because this will be still about 5-6% of the company's business, the consolidated business. So it will not impact margins, but the entire investment will be quite attractive.

**Urjia Bhatia:** Okay. Going forward, can you just throw some light on the electric appliance segment and how do you see the growth and the margins?

**K. Shankaran:** Kitchen electric appliances, you know, we currently operate around the company's average EBITDA level, which is between 14 point 16 point depending upon the season we operate in. And we'll be going forward we believe that that is possible. Of course, the price increases that could cause go up materially we'll have to think about otherwise, we believe that the stability will continue.

**Urjia Bhatia:** Okay. And area of growth like is that again going to be like geographic growth or penetrating into the untouched areas or what or are there any new products that are to be offered in this segment?

**K. Shankaran:** Electric appliances come at a very large range, you know, from price points and designs and innovations. Therefore, the each innovation will target a certain customer segment it will be a very, very dynamic process and a little bit of a complex matrix. What we can do is that every player is also trying to do their best in terms of bringing variants to their existing products and given that from India, most villages are now electrified and then except I guess reach the individual homes. So, we could once the current crisis of power and input for power industry goes away, we do believe that electrical appliances will have growth both in urban and non urban markets.

**Urjia Bhatia:** Okay so what is the strategy of deepening your rural presence?

**K. Shankaran:** See, we are actually – see rural India has got different type of reaches, depending on the product, you're talking about. A pressure cooker, it reaches in a different way, electrical appliances will reach in a different way, FMCG will reach in a different way, but there is no organized distribution for non-FMCG products in rural areas. So, we'll have to go through local aggregating agents or a smaller microfinance system who will provide finance. So that will be entry. Over a period of time, you know, after all these urbanization will catch up with urban rural areas also. If you compare a 2001 and now what it considered rural urban so there's a distribution reach that is there. So it'll be an attempt to ensure that use some of these micro finance platforms and also to look at whether any of the platforms can be supported in terms of physical distribution.

**Urjia Bhatia:** Okay. Sure, that's it for my side. Thanks for answering these questions.



**Moderator:** Thank you, participants who wish to ask or shall can raise your hands or even type in the chat box. Thank you. Deepak sir you can go ahead with your question.

**Deepak Agarwal:** Thank you. I have received two questions on my chat box. So, just on the broader industry trends, so have you seen any particular specific trends on the categories that premium is growing faster or mass is growing faster if you can help us on that, second one will be particularly on the trends from urban rural, currently how these two markets behaving in terms of overall demand or overall customer footfalls? Thanks.

**K. Shankaran:** See the demand as I told you in terms of urban areas, it is driven by large replacement in cooker segment. Cookware penetration at these levels are not coming through but value added products as a class have been getting more traction as compared to the entry level products across various players who are playing in this market. So largely if you see the reports of other players, whether it is white goods or brown goods, it is always stated that the buyer of value added products are getting more traction than the entry level product. Actually, there is a income pressure on the entry level product consumers. So, that is the trend as of now. We'll have to wait and see how the inflation pans out, how this geopolitical situation eases out. As of now, I would say that the poor people are able to buy and they buy well in --

**Deepak Agarwal:** And in terms of geographies, you said urban is shaping up, urban is getting higher is my understanding sir?

**K. Shankaran:** In rural as far as our business is concerned we are only scratched one part of the total rural market. That has been growing as far as we are concerned. We cannot -- we are not going to draw a comparison between FMCG's claim of what is the rural market or other players. As far as our products are concerned we are able to traction improvement.

**Deepak Agarwal:** So, just one more data related question that I have received is, if you can help us with the channel mix, so how much of share coming from our own exclusive stores and how much from a traditional distribution model and how much from other channels? So if you can help us with that breakup that will be helpful.

**K. Shankaran:** Around 45% or more will be from the traditional channels. 15% from our prestige exclusive showrooms. And 18% from online about 12% from modern stores. I got the CSD and other institutional sales that take about 5%, rural is about 4%.

**Deepak Agarwal:** And among these channels, which channel has grown faster over last particularly two to three years?

**K. Shankaran:** It is quite difficult for you to take any guess on these trends because maybe at the current most normal is around 18-19. 19-20 last quarter disturbed. 20-21 first quarter or last quarter disturbed. 21-22 same thing first quarter disturbed last quarter somewhat disturbed therefore the channel the growing depends upon what the consumer wants to do. We cannot do much about the channels if the consumer goes to a particular channel we want to be there.

**Deepak Agarwal:** Got it, fair enough. So one more question that I received is particularly if you can help us in kitchen appliances which all categories are according to your witnessing higher attraction on tertiary levels?

**K. Shankaran:** On, I just not been able to follow the last --

**Deepak Agarwal:** On ground basically on the other channel which are category witnessed high growth?

**K. Shankaran:** By and large, if you look at appliances they got traction both in Modern Department Stores as well as online stores apart from our own.

**Deepak Agarwal:** Okay, okay. I'll just go back in the queue. Thank you so much.

**Moderator:** Thank you, participants who wish to ask question can raise your hands or even type in the chat box. The next question in our chat box relating to just wanting to understand about the region wise mix of the company.

**K. Shankaran:** So we have 50-50 between South and Non-South

**Moderator:** Okay, okay, thank you. We have one more question in our chat, just wanted to understand about the cookware segment what is the growth going forward?

**K. Shankaran:** We already said we are looking at double digit growth in cookware.

**Moderator:** We have next question from Aman Shah. Aman sir you can go ahead with your question.

**Aman Shah:** Am I audible?

**Moderator:** You are not audible sir. Can you speak loud?

**Aman Shah:** Yeah, my question is what do we think of now with the entry of a new player like acquisition of Butterfly Gandhimati and they are also good on the appliance side what do you think will be the competitive intensity from now, given that they also now want to focus more on say the offline channel non south as well as within south outside their core markets?

**K. Shankaran:** We welcome that. Any competition from a large buyer is always good. They'll bring more visibility to the market. Market will grow. We don't see any threat on that account.

**Aman Shah:** Right. So, anticipation is like it will be better to take on the market share of the unorganized players is what we would think so?

**K. Shankaran:** We have a very clear strategy of who is the target consumer and what is the pricing preferences and we keep adding value to the product by the new innovations and as we follow a simple principle of quality consumer goods at affordable prices and continuous innovation. Therefore, we will address each of these segments as we go along. We found that lower income segment we never addressed. We brought in judge as a tactical brand. So that that is price point is between unorganized sector and the entry level of the organized sector. So that has been doing quite well. We are close to Rs 50 crores annually at this point in time. Therefore, this category is very clear. It is not that you know we are going to have different pricing because the competition is doing something else or that. We are trying to be innovative. We will have to pioneer the whole concept and therefore stay ahead of competition we are -- which are competition we are talking about.

**Aman Shah:** Right, right. Sir where do we see our exports share going to in the medium term?

**K. Shankaran:** See export as a contract manufacturer at this point in time. We would like to take it to 4x or 5x by 25-26. We got existing clientele who want more from us. We have brands which want to look beyond China as sourcing point at a stable basis. Our factories fulfill all required quality standards which are registered by the European buyers, so we are confident of the technique that it may be to 8% of the company depending on the total company share our target is to get between 400 to 500 crores in four to five years.

**Aman Shah:** Sorry, I -- so we said we want to take it to four to 5x in 25-26?

**K. Shankaran:** Yes 100 crores 4x to 5x is our target.

**Aman Shah:** Okay, okay. Sure, thank you sir. Thank you very much.

**Moderator:** Thank you, Participants who wish to ask question can raise your hands and even type in the chat box.

**Speaker:** Sir just a question on the follow up on the previous participant only so in export market, which will be the key product categories according to which will be exporting which will drive this kind of growth?

**K. Shankaran:** It is largely driven by cookware. Nonstick or stainless steel

**Speaker:** Got it. And sir also, I just want to check any other product categories, where it will be cost competitive, and apart from cookware, which can see a significant export potential from here on as globally we have seen our supply chain disruption now?

**K. Shankaran:** See basically, India is not that competitive in terms of electrical appliances for exports. Therefore, I don't think that could be an area of dramatic growth. So, wherever we are able to sell the prestige license brand or judge brand, we can say, sell these appliances largely to the ethnic population outside India, who are used to the kinds of appliances they use in India. Other than that we do believe the pressure cookers certainly will be part of the export, but majority is driven by cookware.

**Speaker:** And all the exports will be under our own brand and it's a mix of white label --

**K. Shankaran:** No most exports will be in OE brands.

**Speaker:** In OE brands and the white label.

**K. Shankaran:** Yes.

**Speaker:** And how the margins difference between exports market over the domestic market sir?

**K. Shankaran:** What level, you are talking about EBITDA level or gross margin level is because when you talk exports we would have absorbed all the core costs in the domestic market. So even if I get 10-12% of the price, that's a huge return on my capital employed.

**Speaker:** Correct. So at EBITDA level --

**K. Shankaran:** What I'm trying to say is that I don't want to be led only by margin percentage to run my business. We need to take the interest our own investors, our own promoters, our internal

customers and people like you also. Therefore, what is the maximum return on capital employed, then try to focus only on margin.

**Speaker:** Got it, got it.

**K. Shankaran:** Assuming I am getting 17% margin in domestic market, I get only 10% in EBITDA level in export market. If I drop 400 crores of exports, I'll end up having 70 crores dip in my profits.

**Speaker:** Got it, understood.

**K. Shankaran:** -- unutilized capacities that's very important to look at.

**Speaker:** Got it, fair. Okay thanks.

**Moderator:** We will take last one, two questions. Participants who wish to ask question can raise your hands or type in the chat box.

**Moderator:** Thanks. I think we don't have any questions.

**K. Shankaran:** Yeah, yeah.

**Moderator:** So thank you so much for taking all your valuable time for this call. This was really a really interactive session. So thank you so much, once again, everyone for joining this call. And thank you so much sir for taking the time for this call and sharing the insights. Thank you. And thanks so much for joining. Thank you so much. I really appreciate that. Thank you