



Dalmia Cement Limited
Quarter Four and Annual Results Conference Call
May 23, 2008

Moderator: Good afternoon, ladies and gentlemen. I am Manjula, the moderator for this conference. Welcome to Dalmia Cement's conference call hosted by Alchemy Shares and Stock Brokers Private Limited. For the duration of the presentation, all participants' lines will be in the listen-only mode. I will be standing by for the question and answer session. I would like to handover to Mr. Urmik Chhaya of Alchemy. Thank you and over to you, sir.

Urmik Chhaya: Thanks. Welcome ladies and gentlemen to Dalmia Cement's conference call. The DCBL management team is represented by Mr. Puneet Dalmia, Managing Director; Mr. Somnath Patil, CFO; and Ms. Nidhi Aggarwal, Head, Investor Relations. Now Mr. Dalmia, please take over, sir.

Puneet Dalmia: Thank you Urmik. Welcome to everybody to our 4QFY08 and annual results conference call. I first want to take you through the annual results. We have had the best year in the history of Dalmia Cement. Our gross sales were Rs1691crore in FY08, which is up 50% year on year. Our EBITDA (for the whole year) was Rs633crore, which is up 56% year on year, and our profit after tax was Rs347crore, which was also up 51% year on year. The board of directors has decided to give a final dividend of 75% that is an additional Rs1.5 per share on a face value of Rs2 per share, taking the full year dividend to 200%. Since this has been the best year in terms of profit in the history of the company, we have significantly enhanced our payout policy to about 10.8% of net profit, even though historically we have been paying in single digits, at about 6% to 7% of net profit. Even though the company is implementing a large expansion plan in the cement business, we want to share fruits with our shareholders in the best years. So this is significant departure from the past in terms of company policy on dividend.

I also want to say that even though we had reasons to cheer in the whole year as it was the best year; however, 4QFY08 was a cautious quarter for us. If I look at our sequential growth, we had seen three quarters of continuous sequential growth, and in 3QFY08 the EBITDA was close to Rs193crore. But in this quarter, we saw a dip in EBITDA which was down to Rs140crore on a



sequential basis. So, we are facing a fairly challenging environment in terms of cost push in the cement business. Costs on coal and transportation are going up quite significantly, and there have been significant discussions with the government on how to deal with these cost pressures while acting in the national interest (because the government has been very clear about their concern with inflation). So, even though the industry wants to reciprocate and be a participant in aiding the government's endeavor to control inflation, we did represent to the government that our costs are going up, and our ability to not pass on these cost increases to customers is fairly limited. So, we did face a fairly challenging cost side pressure in 4Q.

We faced continued uncertainty about cane pricing in the sugar business. So, 4Q has been a challenging quarter for us. We also completed the OCL transaction, Dalmia Cement now holds 21.7% in OCL India, and this was done on approval from shareholders of both companies and the high court, and now we are consolidating OCL's accounts on an associate basis. So, our net profit for the whole year on a consolidated basis is Rs369crore because of this transaction. We are also contributing significantly in terms of extracting synergies from both companies, and we are developing a common procurement program. We are also developing a common program for capital efficiency in project execution and project timelines. So, I believe that as we go forward, we can expect more synergies which will benefit shareholders of both companies. I want to take you through volume growth numbers in both our cement and sugar businesses. In cement, we sold 3.27 million tonnes which is up 21% year on year in terms of volumes. In terms of sugar sales, we sold 141,000 tonnes which is 53% increase. In terms of cogeneration export, we exported about 19.5 crore units as opposed to 1.3 crore units in the previous year. So, there is a significant ramp up in our cogen capacity. We also produced 2.46 lakh tonnes of sugar as opposed to 1.08 lakh tonnes of sugar last year. So, there has been significant volume growth across all segments of business ranging from 20% in cement to about 50% in sugar, and about 20x in cogen.

We will continue to see volume growth even in the coming year because we are implementing a significant capital expansion plan in cement and we are also going to get the benefit of full ramp up of sugar capacity in the coming year. Overall, I think, we also see the sugar cycle improving although the uncertainty on cane pricing still remains. We see the cement cycle firm even though we are expecting some cost pressure on energy which is primarily

coal and distribution costs. So, I think, overall we are happy with the performance because it has been our best performance in the history of the company. We are also happy that we are able to move in the direction of extracting synergies between OCL and Dalmia Cement, and we have concluded the transaction successfully. However, we maintain a cautious outlook in terms of both our businesses, which are in a challenging environment in terms of input costs. If you have any questions, I would be happy to answer them.

Moderator: Thank you, very much sir. We will now begin the interactive Q&A session. Participants who wish to ask questions, please press *1 on your telephone keypad. On pressing *1, participants will get a chance to present their questions on a first in line basis. Participants are requested to use only handsets while asking a question. To ask a question, please press *1 now. The first in line, we have Mr. Anubhav Gupta from Kim Eng Securities. Over to you, sir.

Anubhav Gupta: Good evening, everybody. Could you throw some light on your capex plans for FY09?

Puneet Dalmia: We are implementing expansion for cement at two sites - expanding footprint in the deep south. One is in southern Andhra Pradesh at a site called Cuddapah and one is in Ariyalur, which is one hour away from our current site in Tamil Nadu. These two plants are of 2.25 million tonnes each, and will add about 4.5 mn tonnes-taking the total capacity of Dalmia Cement to 8 million tonnes on completion. We are going to commission the Cuddapah project some time in October-November 2008 and we are going to commission the Ariyalur project in Tamil Nadu some time in March 2009. The total capex envisaged in both these projects is approximately Rs1550crore. Of which, we have already incurred Rs475crore in FY08.

Anubhav Gupta: What will be the source of funding in the future?

Somnath Patil: Okay, we will be funding this through a mix of debt and equity. We propose to raise a debt of about Rs1100crore, of which around Rs150crore would be short-term in nature and would be for financing CENVAT portion of the project, and balance close to Rs1000crore will be long term in nature, and around Rs450crore will accrue from our own internal accruals.

Anubhav Gupta: Alright.

Somnath Patil: So, this project has a much higher debt equity ratio than our norms. But you know, after implementation of this project, we will be at a comfortable level of debt-equity ratio.

Anubhav Gupta: Alright. Initially, what capacity utilization are you planning to achieve?

Nidhi Agarwal: The capacity addition will be 4.5 million tonnes, so that it will take our total capacity to 8 million tonnes by FY09.

Anubhav Gupta: Alright, no, I am asking how much capacity utilization would be there initially for these particular plants.

Puneet Dalmia: Assuming, you know, the current demand growth in the industry continues, we are seeing about 10% demand growth in the Southern region and at an all-India level. The industry capacity utilization is expected to remain in the range of 85% to 90% in the next 2 years. I think these plants should also be able to operate at the same level of capacity utilization as the industry.

Somnath Patil: This is between 85-95% over the next 2 to 3 years!

Anubhav Gupta: Okay, fine, alright. In last quarter, your operating margin, as you said, has been affected quite a bit. So in coming quarters, how do you see improvement in this margin or if we can expect a similar margin in the coming quarters?

Puneet Dalmia: Our EBITDA per tonne in the cement business is down by about *Rs200 per tonne. We were doing about Rs1550 per tonne in the earlier quarter but in this quarter, we did about Rs1350 per tonne. Our strategy is to try and improve efficiencies in the plant as much as we can. We are working very hard on reducing power consumption. We are working very hard on energy cost. We are also working on energy consumption. Even on the coal side, though coal prices are going up, we are trying to change our sourcing strategy to accept in the plant high moisture coal, which is cheaper than low moisture coal on a pro-rata heat value basis. So if we are able to succeed in increasing the blend of the high moisture coal in the plant, we will be able to contain some of the pressures that we are facing on coal costs.

(*Discrepancy in the indicative figures for EBITDA/tonne mentioned in the call has been rectified above)

Anubhav Gupta: Alright, thanks a lot.

Moderator: Thank you very much, sir. Participants who wish to ask questions, please press *1 on your telephone keypad. Next in line, we have Mr. Vijay from ICICI Direct. Over to you, sir.

Mr. Vijay: Hello?

Puneet Dalmia: Yes.

Mr. Vijay: Your cement/clinker ratio is 1.39 for this year, so I want to know the clinker capacity for this quarter, and clinker capacity utilization.

Puneet Dalmia: Okay.

Mr. Vijay: Hello?

Puneet Dalmia: Yes. Our clinker production for the whole year was 2.45 million tonnes.

Mr. Vijay: Okay.

Puneet Dalmia: And our clinker capacity is about 2.7 million tonnes, so the clinker capacity utilization has been about 91%.

Mr. Vijay: May I know for this fourth quarter?

Puneet Dalmia: For the fourth quarter?

Mr. Vijay: Yes.

Puneet Dalmia: Clinker production for the fourth quarter was 620,000 tonnes.

Mr. Vijay: Okay.

Puneet Dalmia: And if you take 2.7 million tonnes on a pro-rata basis, our clinker capability for the quarter is 675,000 tonnes.

Mr. Vijay: Okay.

Puneet Dalmia: For 620 divided by 675 is about 92%.

Mr. Vijay: Okay, but sir you exceeded your raw material expenditure, and it has increased from Rs120crore to Rs232crore, but you have managed to bring cement clinker ratio to 1.39, which is above the industry average, but raw material consumption is increasing. Why sir?

- Puneet Dalmia: Actually, our fly ash costs and gypsum costs have gone up very significantly.
- Mr. Vijay: Okay. Thank you sir.
- Moderator: Thank you very much, sir. Next in line, we have Mr. Ajay Vohra from Enam AMC. Over to you sir.
- Ajay Vohra: Hi, good afternoon sir. Just a couple of questions. Can you give an idea of what capacities are coming in south this year, and especially if you could give a status of Ultratech's Tadpatri project. By when do you expect to see it come on stream in the south?
- Puneet Dalmia: I think it is best that you ask the management of Ultratech this question.
- Ajay Vohra: Okay, but any idea on capacity that you expect to come on stream in South in this year.
- Puneet Dalmia: See, I can talk in general. I think most projects including projects in South India are running between 4-6 months late. We also believe that people are taking time to ramp up plants, and the plants do not get ramped up in a day, so there may be about, you know, 4 to 6 months of ramp up time to achieve, rated production.
- Ajay Vohra: Okay, but any idea on how many million tonnes that might come up in South sir?
- Puneet Dalmia: I think if everything goes as per plan, and people are able to commission their plants on time, about 20 million tonnes this year. But realistically speaking, given that the plants are running delayed, this number will be significantly lower than 20 million tonnes.
- Ajay Vohra: And where do you see realizations due to all this government pressure and all, sir?
- Puneet Dalmia: I think so far, we have committed to the government that we are going to hold the price line and in some regions we have also agreed that we will drop prices. As I said, we are facing a difficult balance between increasing raw material costs and addressing government's concerns on inflation, so my own view is that we can expect a difficult first quarter for this year, for FY09, and I

think we will reassess the situation after talks with the government, once the first quarter is over.

Ajay Vohra: Okay, sir can you give an.....

Puneet Dalmia: Government has promised to take a serious note of our concerns, and the government understands that the long-term scenario to deal with this issue of high inflation is to remove capacity bottlenecks and bring supply to the market, and the government has assured us that it will look at industry issues very carefully, and has given us confidence on three things. One is that it will relook at the export ban. They have already lifted export ban to Nepal. It will revisit abatement on excise duty structure because cement is the only commodity where excise duty is payable on MRP basis, and there is no abatement. There are 100 commodities in which, including white cement, where abatement ranges from 35% to 60%, and lastly the government has also assured us that it will look at coal linkages for the cement industry on a favorable basis. So, I think, we would like to revisit all these questions once the first quarter is over, June quarter is over.

Ajay Vohra: Okay, and sir, just lastly, can you just give an idea what are your current realizations, net realizations?

Puneet Dalmia: Are you talking about the net realization at the plant level?

Ajay Vohra: Yes.

Nidhi Agarwal: If you can just rework on the cement side.

Ajay Vohra: Yes.

Nidhi Agarwal: From the net sales figure that we share on the segmental numbers.

Ajay Vohra: Yes, so is it somewhere around Rs3500 per tonne?

Nidhi Agarwal: Yes, absolutely.

Ajay Vohra: Okay, thank you.

Moderator: Thank you very much sir. Next in line, we have Mr. Sumit Arora from Religare Securities. Over to you, sir.

Sumit Arora: Hi sir, hello?

Puneet Dalmia: Yes.

- Sumit Arora: Sir, could you give some guidance as to what is the sales volume that one can expect from Dalmia Cement in this particular financial year – keeping in mind that you are coming up with 2 new plants in the South?
- Puneet Dalmia: I think this year we will get basically get benefit of only the Andhra Pradesh plant.
- Sumit Arora: Right.
- Puneet Dalmia: It will get commissioned some time in October – November 2008, and we won't like to give a volume guidance number, but all we can say is that plant is 2.25 million tonnes in capacity, you can work out if it runs for 4 to 5 months, you know, what kind of capacity it will give.
- Sumit Arora: I was just going through your 4Q results and it seems like your volume growth has not been there, like you have not realized any significant volume growth; however, most of the increment has come from your realizations. So how do you see this, going forward, keeping in mind that the government is putting a lot of pressure on prices and as you mentioned that there are certain areas which will see some drop in prices. So how do you see the coming year panning out?
- Puneet Dalmia: As I said, we will continue to see volume growth this year because of our new project. But on the margin side, I don't think we can give an outlook. I think we will have a better assessment of how things are after the first quarter is over.
- Sumit Arora: Sir, I am actually talking about the topline growth, not margin growth. I do understand the input costs have escalated, tremendously.
- Puneet Dalmia: Right.
- Sumit Arora: But I am talking about the topline growth.
- Puneet Dalmia: On the topline growth, we can continue to expect growth from volume because of our new plants. In terms of prices, I think as of now, we are only seeing firm prices. We are not seeing any decline in prices. I think there are all arguments that prices should go up further.
- Sumit Arora: Right sir.

- Puneet Dalmia: But whether we will take them up further or not is something we are going to decide after June.
- Sumit Arora: Alright sir.
- Puneet Dalmia: However, we are seeing a favorable environment in the sugar business where prices are going up, and our volumes are also going up very significantly. So, the sugar business is going to contribute tremendously to topline growth in FY09.
- Sumit Arora: Sure sir. Sir, could you also mentioned that gypsum has gone up. Could you share the cost of gypsum? Like how is incremental cost come out to be in this quarter, what it stands at and what it was in 3QFY08?
- Somnath Patil: The gypsum cost has grown significantly. In fact, it increased from 387 rupees per tonne during last year to 967 rupees per tonne this year.
- Sumit Arora: Rs967 per tonne, so this has been a tremendous increment.
- Somnath Patil: Yes, absolutely.
- Sumit Arora: Sir, what about fly ash?
- Somnath Patil: Fly ash has not increased much but then it has increased marginally from around Rs380 per tonne to about Rs400.
- Sumit Arora: Rs400 per tonne?
- Somnath Patil: Yes.
- Puneet Dalmia: Since our PPC mix is increasing, the overall....
- Sumit Arora: Right sir. Sir, also, if you could throw some light on coal. You were mentioning something about moving on to higher moisture coal, could you elaborate on that?
- Puneet Dalmia: Yes. I think when we buy coal; we look at the cost per unit of heat value.
- Sumit Arora: Right sir.
- Puneet Dalmia: At the plant, there is a trade-off between having a high moisture coal in the throughput. If we go in for high moisture coal, it is

cheaper in terms of heat value, but it impacts throughput, so we have been working hard on improving our technological ability to use high moisture coal without impacting throughput. If this works out, we will increase the blend of high moisture coal in our overall coal procurement strategy from currently 0% to about 30%.

- Sumit Arora: Okay.
- Puneet Dalmia: That should impact coal price. That should average down on a blended basis quite significantly, and if this program works out, we expect about Rs10-20crore of additional EBITDA to come from this initiative alone.
- Sumit Arora: Sir, what is the cost differential between like low moisture content coal and high moisture content, considering you are looking at a change. If you could just elaborate on that as well in terms of cost per tonne?
- Puneet Dalmia: The high moisture coal is about 20% to 30% cheaper.
- Sumit Arora: 20% to 30% cheaper?
- Puneet Dalmia: On a net heat value basis.
- Sumit Arora: On a?
- Puneet Dalmia: Net, per unit heat value basis.
- Sumit Arora: And sir, any guidance as to what is your cash balance and debt at the moment?
- Somnath Patil: Yes, long-term debt (from banks) is Rs854crore.
- Sumit Arora: Okay.
- Somnath Patil: As of now.
- Sumit Arora: Right.
- Somnath Patil: Cash is Rs87crore.
- Sumit Arora: I am sorry, sir?
- Nidhi Agarwal: Cash and liquid investments are.....
- Somnath Patil: That is Rs180crore.

- Nidhi Agarwal: Rs280crore.
- Somnath Patil: Sorry, Rs280crore. Rs183crore are liquid investments.
- Puneet Dalmia: And Rs87crore is cash.
- Somnath Patil: And Rs87crore is cash.
- Sumit Arora: Rs87crore is cash.
- Puneet Dalmia: Rs183crore is liquid investment.
- Sumit Arora: Sir, the liquid investments, are they the same as your other income. There was another question that I wanted to ask in regards to your investment. There has been a significant loss that you have taken on that, if you could probably like talk about it?
- Puneet Dalmia: We had portion of our investments invested in equity market.
- Sumit Arora: Right sir.
- Puneet Dalmia: In mostly large cap stocks, and in 4Q because of the decline in the markets, we took a hit in some of those positions. But on a net full year basis, we still had a significant profit, and currently our policy is to move from equity positions to debt positions. We are going to invest most of the money in debt mutual funds, so we are changing this policy as we go forward because this was a temporary treasury that we were managing. All this money is going to get consumed in our capex plans.
- Sumit Arora: Right sir, so at this point in time, what is the amount of investments that you hold?
- Puneet Dalmia: About Rs183crore.
- Sumit Arora: About Rs183crore?
- Puneet Dalmia: Yes.
- Sumit Arora: Alright sir, thank you so much.
- Moderator: Thank you very much sir. Next in line, we have Mr. Jinesh Gandhi from Motilal Oswal Securities. Over to you, sir.

Jinesh Gandhi: Hi, good evening to everybody. My question is on your future capex plans. Although you have not officially announced, you are working on capacity expansion beyond 4.5 million tonnes which we have already undertaken. So can you throw some light on that?

Puneet Dalmia: Sorry, I did not understand the question. Can you repeat it?

Jinesh Gandhi: Can you throw some light on your future capex plans apart from this 4.5 million tonnes which you have been already working on?

Puneet Dalmia: I said this last time also, we continue to work on getting access to mining resources across the country to create more investment opportunities in our coal businesses. We are exploring projects right now in other states in South India, in Eastern India, and also in Northern India. However, at this point in time, we have not firmed any investment proposals, and none of them have been cleared by the board, so as and when we firm up those plans, we will let you know.

Jinesh Gandhi: Okay, and secondly about the recent announcement by government of reduction in cement prices. Have we seen any reduction in Southern markets, your key markets?

Puneet Dalmia: Yes, there has been a marginal drop, but we have told the government that in the Southern markets we are already operating in a cross-subsidy regime where we are giving some portion of the cement in both Tamil Nadu and Andhra Pradesh in government certified schemes for poor people. Therefore prices in the Southern markets are relatively higher than other parts of the country, and the government took note of this. In South, we are not going to bring prices down significantly because of this cross-subsidy regime.

Jinesh Gandhi: Right, okay.

Puneet Dalmia: We are already subsidizing, you know....

Jinesh Gandhi: Low cost housing and all.

Puneet Dalmia: Poor people in the society and the government has no intention of subsidizing rich people who can afford to buy cements.

Jinesh Gandhi: Right, right, and secondly on your coal policy, majority of your coal is imported. So apart from moving from low moisture to high moisture, are we looking at buying coal globally or how it is?

- Puneet Dalmia: We are examining possibilities of looking at mines overseas, but we don't have any firm proposals on the table yet. In the meantime, what we have also revived our coal linkage with Singareni coal fields, and we will continue to examine whether the linkage option is cheaper than buying international coal.
- Jinesh Gandhi: Right, and so, like these linkages, are they now offering 75% or it is lower than that?
- Puneet Dalmia: No, it is 75% as of now.
- Jinesh Gandhi: Okay, and coming to your sugar business, you mentioned you had generated around 19.5 crore units. On the ethanol/distillery side, can you give some details there sir?
- Puneet Dalmia: On the distillery side, our sales volume was about 7500 kiloliters.
- Jinesh Gandhi: Okay.
- Puneet Dalmia: And last year, our distillery was not operational.
- Jinesh Gandhi: Right.
- Puneet Dalmia: So, right now, we have started this distillery. Given the oil price scenario in the world, we think government is going to accelerate the ethanol blending program, although on the ground this still needs to gather much more momentum than what is there today.
- Jinesh Gandhi: Okay, and this 7500 kiloliters. Where would have sold at what realizations, average realizations?
- Puneet Dalmia: Our gross revenue was about Rs14crore.
- Jinesh Gandhi: Okay, okay, and are we looking to set up more distilleries at remaining two locations or as of now we are still evaluating?
- Puneet Dalmia: As of now, we still want to get comfortable with the government policy about the whole ethanol program, and then we are going to take up that.
- Jinesh Gandhi: Okay, and at peak capacity, how much of ethanol can we produce at this 80 kiloliters per day plant?
- Puneet Dalmia: We can produce about 21,600.

- Jinesh Gandhi: Okay, okay. Thanks a lot.
- Puneet Dalmia: Bye, bye.
- Moderator: Thank you very much sir. Next in line, we have Mr. Nilesh Oswal from Anagram Securities. Over to you sir.
- Nilesh Oswal: Hello sir, most of my questions have been answered, but I wanted to know, from where you are sourcing this fly ash, costing around Rs400 per tonne.
- Puneet Dalmia: We are sourcing this from Mettur Power Plant.
- Somnath Patil: And Neyveli Lignite and also from Tuticorn Power Station.
- Nilesh Oswal: Okay, fine sir. I was going through the results, and I just saw that around Rs3500 per tonne in your current realization has been in 4Q. Is it the same right now, having seen May, the realizations are same or they have changed?
- Puneet Dalmia: Our spot numbers are more or less flat.
- Nilesh Oswal: Okay, and sir, what is your ratio of coal – imported to domestic. How much of your....
- Puneet Dalmia: We are running on 100% imported coal right now.
- Nilesh Oswal: 100% imported, and even for calcining activity, we are getting imported coal?
- Puneet Dalmia: Yes.
- Nilesh Oswal: Okay, and sir, going forward, how you see the southern market's growth. At what rate do you see the South cement industry grow and what will be Dalmia's share in the Southern industry, going forward?
- Puneet Dalmia: We will continue to be consistent with our forecast of about 9% to 10% growth in demand.
- Nilesh Oswal: In the southern market?
- Puneet Dalmia: Yes.
- Nilesh Oswal: Okay.



- Puneet Dalmia: We also think that with this 8 million tonnes of capacity, we will have about close to just under 20% market share.
- Nilesh Oswal: 20%?
- Puneet Dalmia: In our served markets.
- Nilesh Oswal: And sir, can you just elaborate on this OCL transaction. I just missed it actually.
- Puneet Dalmia: Dalmia Cement had a subsidiary called Dalmia Cement Meghalaya Limited which merged with OCL India, and as a result of this merger, (which was approved by the high courts and the shareholders), Dalmia Cement now has 21.7% of fully diluted equity of OCL India,. We are following an associate method for consolidation of OCL accounts and this scheme was effected from 1st July 2007. For this year, our share of net profit is about Rs18crore.
- Nilesh Oswal: Your share of net profit?
- Puneet Dalmia: Yes.
- Nilesh Oswal: Okay sir, thank you.
- Puneet Dalmia: We also believe that this transaction will result in greater synergies between the two companies, and it is going to benefit both companies with respect to procurement efficiency. We can take advantage of larger buying for power and we will also be able to gain synergies in capital efficiency in our greenfield project and also in reducing time to market for our greenfield project.
- Nilesh Oswal: Okay sir, thank you.
- Moderator: Thank you very much sir. At this moment, I would like to handover the floor back to Mr. Urmik Chhaya for final remarks.
- Urmik Chhaya: Thank you for joining the call. Thanks Mr. Patil and Ms. Agarwal. Thanks a lot. Sir, you would like to make any general remarks.
- Puneet Dalmia: Thank you Urmik for holding this call and hosting it. As I said, this has been the best year for the company. We had 2-3 milestones. We ramped up our two sugar plants very successfully. We are very happy with the capacity utilization that we have achieved and we have been able to do in the first year of operation. We have also concluded the OCL transaction of 21.7%



to our satisfaction. We are also happy at the pace at which our capex plans are going in cement. However, we continue to see a challenging environment in terms of cost increases, and we are doing our best to maintain our margin and actually enhance them, going forward. We also have an analyst meet on 29th of May in Bombay from 4.30 onwards, and Nidhi will be in touch with all of you. I would like to extend a personal invitation to all of you to participate in it, and help us serve you better.

Nidhi Agarwal: Thank you so much Urmik.

Moderator: Ladies and gentlemen, thank you for choosing WebEx conferencing service. This concludes this conference call. Thank you for your participation. You may now disconnect your lines. Thank you.
