

August 08, 2025

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Sub.: Transcript of the earnings conference call of Q1FY26

Dear Sir/ Madam,

We are submitting herewith the transcript of the earnings conference call for the first quarter ended June 30, 2025, conducted on August 01, 2025.

The above information is also available on the website of company at
www.symphonylimited.com/quarterly-results

This is in due compliance of applicable regulations of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Truly,
For, Symphony Limited

Mayur Barvadiya
Company Secretary and Head - Legal

Encl.: as above



“Symphony Limited
Q1 FY '26 Earnings Conference Call”
August 01, 2025



MANAGEMENT: **MR. ACHAL BAKERI – CHAIRMAN AND MANAGING DIRECTOR – SYMPHONY LIMITED**
MR. NRUPESH SHAH – MANAGING DIRECTOR, CORPORATE AFFAIRS – SYMPHONY LIMITED
MR. AMIT KUMAR – GROUP CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR – SYMPHONY LIMITED
MR. RAJESH MISHRA – CHIEF EXECUTIVE OFFICER, INTERNATIONAL – SYMPHONY LIMITED

MODERATOR: **MS. RENU BAID PUGALIA – IIFL CAPITAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Symphony Limited's Q1 FY'26 Earnings Conference Call hosted by IIFL Capital Services Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Renu Baid Pugalia from IIFL Capital Services. Thank you, and over to you, ma'am.

Renu Baid Pugalia: Thank you, Michelle. Very good evening, everyone. Today, we have with us the senior team of Symphony Limited for the Q1 FY'26 Earnings Conference Call. The management is represented by Mr. Achal Bakeri, Chairman and Managing Director; Mr. Nrupesh Shah, Managing Director, Corporate Affairs; Mr. Amit Kumar, Group CEO and Executive Director; and Mr. Rajesh Mishra, CEO, International.

I now hand over the call to Mr. Bakeri for his opening comments. Thereafter, we can proceed with the presentation and the call. Thank you, and over to you, sir.

Achal Bakeri: Thank you very much, Renu. Good afternoon, everybody, and welcome to this earnings call of Symphony Limited. I will be handing over to Mr. Nrupesh Shah, who will take us through a presentation, after which we are all here for the Q&A. The customary Safe Harbor rules apply. Thank you very much once again.

Nrupesh Shah: Thank you, and welcome to Q1 conference call for FY'26. So as everybody knows, summer '25 was a subdued summer that too on a very high base of summer of '24. So like many other summer-related industries or summer-related products, Symphony has been also adversely impacted. The revenue during the quarter on a stand-alone basis stands at ₹229 crores, down from ₹373 crores, while PAT stands at ₹37 crores, down from ₹69 crores.

During the quarter, we have succeeded in recovering about ₹5 crores from Pathways, which was written off earlier, now shown as an exceptional gain. So as said earlier, revenue is lower on account of shortened and rain-disrupted summer. And on top of it, also to keep in mind, in March '25 quarter, we had unprecedented and record sales. So in a way, there was also huge pre-season stocking, as well as some sales, and due to the shortened summer and intermittent rain — even that had an impact.

However, we also wish to highlight that June '25 sales of ₹229 crores is the second-highest ever for a June quarter, surpassing the sales recorded in earlier summer quarters. The earlier second best Jun quarter sales was in June '22, vis-à-vis which the sales figure is higher by 10%. And today, Board has approved interim dividend of ₹1 per share, totalling ~ ₹7 crores. On top of it as today there was AGM, even the final dividend of ₹8 per share in addition to earlier buyback and interim dividend of last year will also be released.

So these are the financials for trailing 12 months, since many of you like to track for trailing 12 months. For the period, July '24 to June '25, revenue from operations on a stand-alone basis stand

at ₹1,038 crores versus ₹996 crores. EBITDA of ₹229 crores, almost flat, while PBT before exceptional item was ₹283 crores, up from ₹275 crores. And in terms of the capital efficacy, during trailing 12 months, capital employed in core business was negative by ₹30 crores versus ₹24 crores for previous 12 months, translating into ROCE of Infinite and RONW of 18%. And last year, the total payout was 84%. And over last 10 years, the payout has been in excess of 70% of the consolidated profit after tax. And post payouts, the treasury stands at ₹363 crores as on 30th June 2025.

Now consolidated financials. So technically now consolidated financials, we have to present in two parts. Part 1 is for continuing operations and Part 2 is for proposed companies which are on block for discontinuing operations. So for Symphony India, GSK China and Brazil put together, the turnover is ₹251 crores and PAT is ₹39 crores and PAT margin stands at 15.4%. GSK China continues to show strong growth momentum and has huge potential. For Brazil, it was a non-seasonal quarter, but they are gearing up for a summer season of '25. And for IMPCO Mexico and Symphony AU, i.e. the companies on block, the sales stand at ₹99 crores, PAT stands at ₹3 crores and the EBITDA margin stands at 12.1%. So IMPCO Mexico, after three consecutive rock-solid years and summers wherein it registered a y-o-y CAGR growth of ~ 30%, just like India, was also impacted by a mild summer. Hence, the quarter has been affected, and the EBITDA margin has also been impacted solely due to operating leverage. While in case of Symphony AU, now our complete asset-light business model is in place. Our factory lease expired in July '25, and we have not renewed that. And hence, it is outsourcing in Australia, India and China. Its product and market expansion is on track and on top of it, now it has a product portfolio befitting to the local market. So, we believe that henceforth, the benefit of transformation should accrue, and this is second straight quarter of Y-o-Y growth.

So as it was conveyed earlier, the status of IPR transactions between GSK and IMPCO. GSK concluded nine IPR transaction and technology know-how sale to IMPCO Mexico as mutually beneficial. The total transaction value is USD 5.2 million amounting to ~ ₹44 crores, half of it, that is first tranche of ₹22 crores has been concluded in June '25 quarter, and remaining half will be concluded in September '25 quarter in terms of the cash flow. And GSK China has repaid the inter-company loan of ~ ₹28 crores to Symphony India, partly out of internal accruals and remaining from sale proceeds of IPR transaction. And now outstanding loan to Symphony India is ~ ₹26 crores versus peak of ~ ₹60 crores in May '24. And that also seems to be fully repaid by end of the year, ₹22 crores mostly in current quarter itself out of the sale proceeds of IPR and remaining from its internal accrual. And henceforth, GSK China will also be in line with Symphony India in terms of the capital efficacy.

So, during the quarter, we launched new range of air cooler that is Air Force range. It has received very strong traction, fuelling scale-up as well as range expansion from several category of the markets. We have accelerated all-season and counter seasonal product growth, which are in the category of tower and kitchen cooling fans, large space ventilated cooling fans as well as storage water heaters. It won't be out of place to mention that in trailing 12 months, the sales of this category plus exports from India stood at ~ 25% of the sales in Symphony India, which used to be less than 10 % earlier. And again, it has a huge potential to grow further. We are

strengthening our market presence in alternate channels as well as focusing more and more on semi-urban as well as rural markets.

Thank you. So, with this, we are open for question and answer.

Moderator: The first question is from the line of Siddhant from Goodwill.

Siddhant: I just wanted to know about the channel inventory and what kind of situation would be there over their end?

Amit Kumar: That's a pertinent question. Given that until the March'25 quarter we were placing inventory very aggressively with the channel, the channel-end inventory at this point in time is higher than what we expect at the end of the summer quarter. That said, we are in the process of collating the entire data and I'm not at liberty right now to put in the exact numbers at this stage.

Nrupesh Shah: But it is more than the normal inventory on account of subdued summer. But as you know, we have passed through many such summers in the past. So that is part and parcel of the business, and still, we have to overcome, and we have to perform.

Moderator: The next question is from the line of Balasubramanian from Arihant Capital Markets Limited.

Balasubramanian: On the adjacent category side - LSV, tower fans and water heaters, I think now these are decent double-digit sales. And if you could share what are the growth trends expected and how will these categories mitigate seasonality risk? And how do we look at inflows or specific products going forward? And what kind of new launches are in pipeline?

Amit Kumar: So these new categories that we are talking about i.e. the tower fan, the kitchen cooling fan, the LSV also for that matter if I look at last 3 - 4 years, they are clearly giving us a 50%+ kind of CAGR and hence creating a key part of the growth portfolio that we are building.

Another thing, even after a subdued season like this, these categories, even within this financial year, they have grown by a similar rate versus last year. So in that sense, these are giving us all and contra seasonal portfolio to continue to build on and help make our portfolio more robust.

As you already mentioned, we are into double-digit percentages with these products in our total sales portfolio. Going forward, I continue to envisage that they will grow at a faster pace compared to the core residential coolers portfolio. I would refrain from sharing numbers at this stage, but clearly, they would be at a faster growth clip compared to the overall company tools.

Nrupesh Shah: And again, it won't be out of place to mention that to an extent this category was also a saviour for June quarter despite it was a subdued summer. And as Amit mentioned, this category even in June quarter registered a very robust growth.

Balasubramanian: Sir, on the BLDC technology side, BLDC coolers and tower fans, what is the adoption rate and how we are differentiated compared to our competitors in terms of pricing and the cost structure and margin returns?

Amit Kumar: So the BLDC range of coolers we launched 2 years back. And even in the tower fan, we have BLDC product that has been in the market for more than 1 year. Each of these are priced at, give or take, about 10% to 15% premium over the standard non-BLDC products that we have in similar categories.

The adoption has been mixed, I would say, in the tower fan the adoption is better than in the air coolers, but we continue to be keen on building this and we are looking at this as an additional kind of product segment as we go forward.

Nrupesh Shah: And unlike other brands were in BLDC fan, despite that top line growth, they keep on registering losses, we are having and we are going to grow with profitability.

Balasubramanian: Okay, sir. We are targeting exports like doubling exports in maybe in the next 3 years because of the current tariff situation, and are we focusing to scaling up in the US, especially? And are there any challenges regarding capacity or logistics. And if you're doing exports, whether we are completely taking care of these tariffs or are we sharing with our customers?

Achal Bakeri: The US tariffs are an evolving situation. Every day, it's something different. So we are not holding our breath about what is going to happen. And in any case, tariffs on products from India are lower than on tariffs in China. So really speaking, at this point, it doesn't really matter. And whatever had to go for the summer of '25 is already there. And what really matters is what happens in the summers going forward. And that's a long way off. So we'll see what happens. We will cross that bridge when we come to.

Balasubramanian: Okay, sir. Sir, my final question regarding what is the channel inventory level status, in this quarter?

Achal Bakeri: So you probably missed the answer that we gave to the same previous question. There is a significantly high inventory in the channel than it usually is. There is no doubt about that because of the weak summer that we faced. The exact numbers are something which is a different story. But for the purpose of this call, the inventory is high.

Moderator: The next question is from the line of Shraddha Kapadia from SMIFS.

Shraddha Kapadia: So basically, my first question is regarding Q1. So Q1 has normally been a seasonally strong quarter for the company, but the revenue fell sharply. So how much of this decline is attributable to weather versus the structural or the competitive factors. Also, if you could help us with the current market share number for the company?

Achal Bakeri: So while the sales has fallen off a cliff as compared to last year, but as it was mentioned during the presentation, the sales was still higher than any other previous years, so we have to look at it in light of that.

The loss of sales is entirely on account of a weak summer because the same has been experienced by all products and by all industries in summer categories like air conditioners, fans, coolers,

refrigerators and everything associated with it, like stabilizers and batteries and so on and so forth. So it is absolutely a summer-related issue. There is no structural issue whatsoever.

Shraddha Kapadia: And in terms of market share?

Achal Bakeri: Yes. In terms of the market share, the market share also remains what it was because everyone's sales in the market has dropped. So it isn't as if Symphony's sales has dropped more than others. We've been reading the commentary of various other companies. And we also have information from the market that everybody's sales have dropped, probably more than Symphony. So at the end, when we get the market share reports, it might so happen that Symphony's market share may have actually risen.

Shraddha Kapadia: Okay. Also, sir, if you could help me with the region-wise demand, would that be possible?

Achal Bakeri: I mean the summer was the worst in the South. So I would say that degrowth was the worst in the South. But then it was uniformly bad across the rest of the country.

Shraddha Kapadia: Okay, sir. So have we seen any early recovery post June? And if you could you give a basic outlook for the H2, the upcoming festive and the winter season?

Achal Bakeri: So Shraddha, this is a category where the end customer only buys in the summer months. So in the current quarter, being monsoon season, there is no consumer sales/ tertiary sales as such that happens.

What we will sell will be largely to the channel. And because of the high inventory in the channel, which I mentioned earlier, those sales will also be subdued. Therefore, we do expect some tapering of sales in the current quarter as well compared to the same quarter of the previous year.

Shraddha Kapadia: So considering the IMPCO and the Australia divestiture is there. So any update on the monetization if you could provide? So last, we knew that the bankers have been appointed, but if you could provide any more update that would be great?

Achal Bakeri: We've had some very good interest as evidenced by companies internationally. So they are still at a very, very early stage of signing the NDA and all of that. So we'll certainly share the news when the time is right, when we're closer to signing a deal.

Moderator: The next question is from the line of Renu Baid Pugalia from IIFL Capital.

Renu Baid Pugalia: Sir, given that this year, as in the start of the year is already impacted by the seasonal headwind, so what are our plans to scale up the portfolio, both on the export side as well as on the non-air cooler part of the business, both in terms of the industrial air cooling as well as the other products, like personal cooling fans, et cetera. Any specific initiatives on the GTM trade would be helpful.

Achal Bakeri: Sure. So Renu for the other products, the growth has been significantly higher. The residential air cooler products have degrown, but our industrial coolers and our tower fans and our kitchen

cooling fans, all the other categories have grown and grown very impressively. And we're continuing to expand the market.

As far as water heaters are concerned, it's another category that we introduced last year, that was only introduced in a very limited geography in a couple of cities in the South. Now we are sort of rolling that out to more cities across the country and as well as to some modern retail stores. So it's going to be a gradual rollout. I think it will only be a year from now that we will have a sort of a pan-India presence in the water heater category.

Whereas for all the other categories, tower fans, industrial coolers, we are certainly present across the country. And those categories have been growing very impressively. So we are sure that the rate of growth will continue. And again, as was said, they constitute together about 25% of our revenue, and that will keep on growing.

And on top of that, of course, export has also done well and will continue to do well. Exports to third parties as well as to our subsidiaries. So the entire future does not depend only on the sales within India. So there are various other drivers, which will sort of lead us to continued sales.

Renu Baid Pugalia: Got it. Secondly, with respect to capital allocation, do we have a targeted budget in mind that you would like to invest in R&D and product development for these tower fans or the BLDC range or for that matter, the new portfolio which you are trying to scale up for water heaters there?

Achal Bakeri: Again, good question again. Considering our business model, we do not require much capex to grow. Even last year, we've introduced 17 new air cooler models. This year also, there are several models in the pipeline. And the investment that this will all require would be in several crores. I mean we're not talking about the tens of crores, maybe less than ₹10 crores.

So the capex that is required in our business model for us to grow is nothing significant. It doesn't really impact the numbers one way or the other. So we will continue to invest whatever is required to meet the market requirements and to keep on innovating, to keep on addressing different segments of the market. And so that will just keep on happening as it has been for the last several years.

Renu Baid Pugalia: Sure. And last question, while exports now has been a significant focus for us given that both the Mexican as well as the Australian arm, we are divesting it in the next few quarters. So following the last analyst meet, what would be the updates in terms of targeted investment to increase the direct reach with the channel partners and large distributors in the region and other countries aligned? And does the noise around or the entire confusion around the tariff, non-tariff structure has put these plans on the sidelines? Or are they continued to remain unabated?

Achal Bakeri: So let me answer your second question first. As far as the tariffs are concerned, I mean, they have not impacted our plans in any manner whatsoever. So that has been noise to quote you. Even the tariffs which were announced yesterday on products from India are lower than on the tariffs from China and which is our primary competitor.

And as far as the other geographies are concerned, we don't really need to again invest a lot or it really takes in our business model is to have people and invest in their travel. And that is something that we have been doing in any way. So there is nothing exceptionally different that we will do going forward.

And even in Mexico and Australia, the two companies that we are divesting from, like before, we are not exiting from those geographies. We will probably continue to sell to the same companies even under new management, under new ownership, at least in the foreseeable future. So we don't really expect the divestment to substantially alter our international business numbers.

Renu Baid Pugalia: Got it. So there is a small clarification for these regions, our eventual game plan would be to target supplies to these entities, but under the new ownership rather than reinvesting back in the GTM in those regions or for example, for USA instead from Australian market? Am I right or it would be a combination of both?

Achal Bakeri: It could be a combination of both. Because for the companies per se, IMPCO and Climate Technologies, it would be like white labeling. We would sell under those brands, Bonaire and the other brands in Mexico, which are owned by those companies. So at the moment, we own the company, so we own the brand.

But in the future, when the companies are sold or we won't own those brands, so what we will sell to them will be white labeling. And on top of that, we'll continue to explore opportunities to sell different products, I mean, different models of coolers under the Symphony brand in those same geographies.

Moderator: The next question is from the line of Keshav Lahoti from HDFC Securities.

Keshav Lahoti: I just wanted to get a sense when you think the channel inventory will get normalized? And is it fair to assume channel inventory is possibly at lower level than March?

Achal Bakeri: The channel inventory will only sort of get normalized once tertiary sales begins. And closer to next summer, sales will begin and channel inventory will get normalized. So yes, so that's how it would be. That's how this industry sort of behaves.

Keshav Lahoti: Understood, got it. Tell me one thing if you compare the RAC industry with cooler, we see the RAC industry decline, has been lower around, let's say, 25% but cooler industry declined more. What would be the reason for the same? And secondly how is your revenue mix in Southwest, Northwest and other regions, broader?

Achal Bakeri: So the purchase of air coolers as a category is far more spontaneous than air conditioners. Air conditioners are more of a planned purchase or even refrigerators are more of a planned purchase than air coolers, because air coolers are plug and play, you can sort of just go out to a store the day the mercury sort of crosses 40-42 degree and bring it home and then plug it in and it starts cooling you.

Whereas an air conditioner is sort of need the installation and all of that, so it's more of a planned purchase. So which is why if the degrowth in air conditioners is less than in air coolers, then the reason which I just gave would really be why.

Nrupesh Shah: And by the way, in summer of '24, the growth of air cooler category was far higher than air conditioner. So in that case, that base effect has also come into play.

Keshav Lahoti: Right, point taken. And how is your mix as said South versus North versus other region, broader sense?

Achal Bakeri: Total uniform across the country.

Keshav Lahoti: Got it. Okay. Last question from my side. So by when do you expect these 2 subsidiaries to possibly get monetized, any sense possibly this year or next year?

Achal Bakeri: Well, I wish I had a crystal ball, but I would say may be towards the end of the current financial year or in the early part of next financial year, difficult to say, it's still very early stage. So it all really depends on how things happen going forward.

Keshav Lahoti: This you are saying for both the subsidiary based on initial interest possibly what you have got?

Achal Bakeri: Yes.

Moderator: The next question is from the line of Pallavi Deshpande from Sameeksha Capital.

Pallavi Deshpande Yes. Just wanted to understand in Australia, what would be the market share currently? And given that these companies on the block and known by the dealers, does that impact, future market share?

Achal Bakeri: So historically, in Australia, we've been selling coolers, rooftop coolers and gas ducted heaters. And in both those categories our market share was about 30 - 33%. In the last year, there has been a regulatory change and sales of gas ducted heaters in the biggest market, which is the state of Victoria in Southern Australia has been banned. And sales have almost competed out to next to nothing. And the same is true for the entire industry, not just for us, for all our competitors. So their market share or lack thereof really is academic.

As far as coolers are concerned, our market share continues to be about one third, but the bigger story here is that we have pivoted from gas based coolers and heaters to electric products, which is sort of ducted reverse cycle air conditioner, which do both cooling and heating. We have also gone into a whole range of other heating products like electric fireplaces and panel heaters, oil heaters, and so on and so forth. So we have sort of diversified into a whole other range of products. And we've also developed a channel which is appropriate for those products, channel on the sales side and channel on the supply side. And so going forward, and as we said in the opening remarks, we've also exited from all the manufacturing, so the entire transformation of that business is now finally in place. So what we believe internally is that we are at the bottom of that hockey stick curve. It's taken a long time to get there or to get to the point where you sort

of at the beginning of the up cycle of the hockey stick curve, but we believe that's where we are. And going forward, with none of our fixed overheads being on our books, we really have transformed into a purely sales marketing distribution company, much like what we are in India and what we are in Mexico. So that's sort of a long answer to a short question.

Rajesh Mishra: And on top of it, we've added warehouses and we have added sales person and even people in new geographies..

Achal Bakeri: Correct, so we've added salespeople, we've added third-party warehouses across Australia. Australia is also a vast country, 3x of the size of India, it's a continent. So earlier, our presence was only in Southern Australia but now our presence is in all the major cities, which are all spread across the coast of Australia, Sydney and Brisbane to the East, Darwin to the North, Perth to the West. So we are now present across the country.

Pallavi Deshpande And this air conditioner that you mentioned, it could be under Bonaire brand only, right?

Achal Bakeri: Yes. That's the legacy brand of the company in Australia.

Pallavi Deshpande And sir, my second question was with regard to exports with the China's heavier duties than us to the US, when do we see the export numbers kick in for us given that their summer would start, I mean, post Jan or whatever?

Achal Bakeri: So very honestly, we are not losing sleep over this tariff thing because it's an evolving situation. The dust hasn't settled. It will take a while for it to happen. So let's see what happens in the months to follow. What we should be concerned about is what happens when we have to begin to ship material for the summer of '26. At that point, if the tariffs are still lower than the tariffs from China, we are in a happy place. It doesn't really bother us.

Rajesh Mishra: Even though in the US, we had a significant growth this quarter over the last quarter.

Achal Bakeri: Correct. So Rajesh here, who oversees the international subsidiaries just sort of reminded me that, of course, our sales in the US in this quarter is significantly higher than what it was last year at the same quarter.

Rajesh Mishra: As far as is US concerned, within US our sales this quarter, have significantly gone up. We do have our direct presence there, a subsidiary there, so the sales are up compared to last quarter. And on top of it, for the upcoming summer, all the major retail chains have already shown interest and not just interest, they have, in fact, shortlisted some of the models as we speak, samples have reached them and they're in the process of finalizing hopefully, large orders for the upcoming summer.

Achal Bakeri: So even our current and potential customers are not really losing sleep over the tariffs because they also realized that this is not the end of the entire tariff saga.

Pallavi Deshpande Right. And just last year, we had a good performance on exports. Just wondering if that same similar thing can be replicated this year?

Achal Bakeri: Yes, yes. It should be, if not significantly improved upon.

Moderator: The next question is from the line of Shraddha Kapadia from SMIFS.

Shraddha Kapadia: So sir, I just wanted to understand that if and when the monetization happens, what would be the intended use of the proceeds?

Nrupesh Shah: No. I think we will cross that bridge when it comes. But as per our business model, we don't need much of the capital. It remains asset-light, capital-light and by divesting, in fact, that will further improve. So no specific thoughts as of now. But mostly, we won't need that cash.

Achal Bakeri: But if on the back of your mind, is a question of whether we will go on another international acquisition adventure, then that is something which I would like to categorically say that, that is not going to happen. We are not going to be acquiring any international or domestic company.

We believe that for us, the model for exports is similar to our Brazil model where we have a local team, which sell. So we'll have feet on the ground, people who are selling our products. We won't be acquiring more companies to expand our business internationally.

Shraddha Kapadia: Sure. So that was quite helpful. One more question from my side. So if you could help with the realization as well as the margin profile for the adjusting categories, is it higher than the air coolers, especially the margins?

Achal Bakeri: Well, in some products, they are higher, in some products, they are maybe a little lower, so it's a mixed bag.

Shraddha Kapadia: Also, if you could just help with the LSV margin profile?

Achal Bakeri: Yes, significantly better.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for closing comments. Thank you, and over to you, sir.

Achal Bakeri: All right. Thank you very much, once again, everybody. To IIFL for hosting this call and for all the participants for your interest and your questions. I hope we've been able to answer all of them effectively, and we look forward to seeing you 3 months from now. Thank you once again.

Renu Baid Pugalia: Thank you sir. Thank you members of the management.

Moderator: Ladies and gentlemen, on behalf of IIFL Capital Services Limited, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.