



“Speciality Restaurants Q1FY14 Earnings Conference Call”

August 13, 2013



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MR. RAJESH MOHTA – CFO
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MODERATOR **MR. ANAND SHAH – MANAGER, KOTAK SECURITIES**



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Moderator Ladies and gentlemen, good day and welcome to the Speciality Restaurant's Q1 FY14 earnings conference call hosted by Kotak Securities Limited. As a reminder for the duration of this conference, all participants' lines will be in the listen-only mode. There will be an opportunity for you to ask questions at the end of today's presentation. If you should need assistance during this conference call, please signal an operator by pressing "*" and then "0" on your touchtone phone. Please note that this conference is being recorded. At this time, I would like to hand the conference over to Mr. Anand Shah. Thank you and over to you sir.

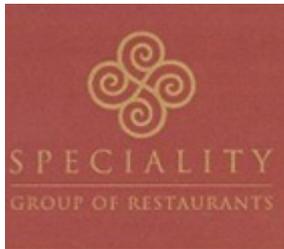
Anand Shah Thank you Faizal. On behalf of Kotak Institutional Equities, I welcome all of you to this Speciality Restaurant's 1QFY14 Earnings conference call. I would like to thank and welcome the Speciality Restaurant's top management represented by Mr. Anjan Chatterjee – the Managing Director, Mr. Indraneil Palit – the Chief Operating Officer and Mr. Rajesh Mohta – the CFO. I will now hand over the call to Mr. Rajesh Mohta to discuss the recently announced earnings. Thank you and over to you, sir.

Rajesh Mohta Good evening gentlemen. We have published our quarter one results for the financial year 2013 – '14. The revenues year-on-year have increased by 15% from 52.5 crores to 60.2 crores with an increase in Other Income from 1.45 crores to 2.62 crores, registering an increase of 81%. With EBITDA for the current quarter being 10.54 crores vis-à-vis 11.2 crores of the previous year quarter. The charge on the interest and depreciation has increased from 3.6 crores to 3.97 crores registering an increase of 9.06%, resulting into a PBT of 6.4 crores vis-à-vis 8.35 crores year-on-year. After the income tax, the Profit after Tax has resulted as 4.75 crores for the current quarter vis-à-vis previous quarter of the last year 6.31 crores. The increase in revenues have been primarily with respect to the addition of the new stores. The drop in EBITDA particularly has been the front-end cost of the new restaurants which get charged off to the profit and loss account and because of the headwinds in the economy, the gestation period which used to be in the case of a Mainland China earlier between 3 – 6 months has increased over a period of time last one year. This is primarily the reason for lower EBITDA on operations basis. May I now request you all for a question answer session, please.

Moderator Thank you very much sir. Ladies and gentlemen, we will now begin with the question and answer session. First question is from the line of Kaustubh Pawaskar from Sharekhan. Please go ahead.

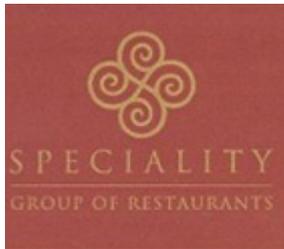
Kaustubh Pawaskar I have three questions, basically. First what is your current turn around ratio for Mainland China and Oh! Calcutta for this quarter vis-à-vis what was it last quarter, sorry, quarter one FY2013?

Rajesh Mohta It has been in the same level of 1.44 and in case of Oh! Calcutta, it is touching 1.



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- Kaustubh Pawaskar** Okay. So, it has been flat on YoY basis?
- Rajesh Mohta** That is correct.
- Kaustubh Pawaskar** And sir, can you just give some more thoughts on how the business environment overall is and when do you expect to improve that and secondly whether have you taken any increase in your rates which you were planning to?
- Anjan Chatterjee** Hello! This is Anjan Chatterjee here. You see we have been holding our price line over a period of time from 2011, was the last time that we increased our prices and as you know from then there has been headwinds in the economy and what we did was that we would try to work on operational efficiency and also try to reduce our manpower which we did. The fourth quarter if you have seen that we did a wonderful job which continued in this year also. But unfortunately, the number of times that people are coming into a fine dining as you know when there is headwinds in the economy is a downgrade, you know, everybody starts downgrading and while we did a research through IMRB which is clearly showing that the Mainland China brand, our branch all are, Oh! Calcutta, even the Just Dial satisfaction matrixes are saying that we are absolutely impeccably straight on the right level. There are no regular differences in terms of our satisfaction quotient - of these, consistency quotient, our food consistency quotient which is coming in. But the point is that we have seen this, anyway we held it till now. But now in this month, we are getting into a price increase not as per the other years that we have done in and around 7 – 9%. But this year we have confined it to in and around 4 – 5%. So, we will be just in the month of August we will decide, anytime now we will be increasing our prices and we have been intelligent in doing that rather than, you know, interestingly we are adding a small portion of this for the first time in the Fine Dining sector, we are actually introducing a regular and a large portion which has not been there because lots of people would like to come to Mainland China preferably not, you know, eat the large portion our portions are quite large and so the IMRB research triggered saying that people do not want to carry a doggie bag especially when you have a year of headwinds in the economy, they just want to eat, have a good time and go back. So, we experimented in Bangalore. It has been very successful. So, all over India we are doing small and large portions. So, we are going to be actually increasing prices for regular, not small, sorry, regular and large portions. So, this 4 – 5% should be giving us a respectable, in fact, we are already seeing that fortunately the month of August has been exceptionally good because we are led by the weekend businesses. So, we have 5 weekends. So, we be happy every-time there is a 5 weekend month and it is a 31 days. So, everything put together, I think with the price increase also coming in, there will be obviously betterment in terms of the bottom-line.
- Kaustubh Pawaskar** Right sir. Sir, in the initial comment, you mentioned that now, you are taking more time for a restaurant to get matured in the market. So, in such a scenario, are you going with your



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CAPEX plans or would you be planning to add around 8 – 9 Mainland China rather than adding around 11 – 12 restaurants which were your initial plans?

Anjan Chatterjee

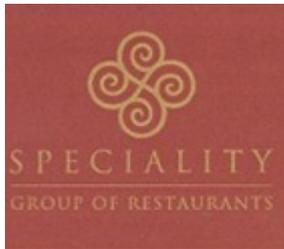
To be very honest with you, as you know that in any form of business, strategies are important. We have strategically raised this money to expand at the rate of around 14 – 16 restaurants but practically at this point of time, when it is exactly like an aircraft going through turbulence, that is not the point of time at which the exhaust should go at a high speed. So, we slow down, balance the air balance and then look at the environment taken another route. So, basically we are looking at all the options of ensuring that we do not get into any air pockets by getting into a Mainland China which does not give us. In terms of rentals, we have been very careful. We are re-negotiating the rentals and ensuring that wherever we have a respectable PAT, PBT and PAT levels, EBITDA levels coming in, only those areas are being touched and fortunately for us, we are a brand now. People want us and we are getting the operational leverage in terms of rentals. In fact we have been able to get the revenue share in rental understanding. So, only those places we are expanding. So, there could be a possibility that we will not end up doing 14 – 16. We may just do only a 10 or 12.

Kaustubh Pawaskar

Okay sir and sir, last couple of questions. Sir, you have in quarter one, you have introduced new brand, that is Hoppipola in Bangalore. Can you throw some light on it? What exactly that brand is?

Anjan Chatterjee

Yeah. One of the objectives at this point of time, we have taken a pledge that we will sweat our assets better. So, existing we have around 6 terraces which are lying vacant in all over India, particularly in Bangalore where the environment is better for 8 months, it is an air-conditioned kind of a city. So, we are without any rental cost, we have conceived a brand called Hoppipola which is more of a bar which is an all-day bar and little bit of tit-bits because it is for the 18 and 24 and we have rolled it out in Bangalore and it is more of a contemporary food like regular nibbles and finger food. But primarily it is an interactive area where you have games like Bear Fall, the kind of things that an average age of around 18 – 34 would like to come and hang around and Bangalore being an IT city, there is lots of people who have money and it is not so expensive. It is not fine - fine dining in terms of the look and feel. Wherever we have terraces, we intend exploring that without any rental. So, there will be, just imagine a place, if in terms, even if in terms of Rs. 50,000 average a day, we are talking about 15 – 16 – 17 lakhs without having to pay a large component of the rentals. It is only the food and beverage cost, food cost and maybe the operational cost in terms of crockery, cutlery, etc., which is also much lower than any fine dining. The CAPEX on that is not as heavy as a fine dining. It is a casual restaurant. So, that is introduced and I think you will be happy to know that this month onwards, we have launched it and there is an interesting thing which is coming in that and that is it is already getting a buzz and there are lots of 18 – 25 crowd, kind of a target audience which are coming in and they are enjoying the place, the ambience. We have only done social



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media for it as yet. We have not done anything else. We would like to expand and experiment this for a while and then replicate it in all the terraces that we have. Like the city of Pune, we have 2 – 3 areas where we have vacant space. We will try and optimize.

Moderator

Thank you. Next question is from Kunal Bhatia from Dalal & Broacha. Please go ahead.

Kunal Bhatia

Sir, just wanted to know, in your initial comments you mentioned about the margins have been affected due to the front-end costs of new restaurants which are there in the expenditure. So, could you just elaborate a bit more on that? How much was it in amount terms?

Rajesh Mohta

It is more restaurant driven but what happens is primarily let us say, this is the staff which is retained for the restaurant, we recruit people 3 months before the opening of the restaurant. So, those all get charged up in the commercial operations brigand. Like crockery and cutlery which is to the extent of 8 – 9 lakh rupees, per restaurant gets charged up in the first month of commissioning. So, these are the cost, say 15 – 17 lakhs of rupees per restaurant which is getting charged off the day commercial operations begin.

Kunal Bhatia

Okay and then one question to Anjan sir. Is Mezzuna doing in line with your expectation and when do we see the next restaurant coming up and...?

Anjan Chatterjee

Yeah, I will take that question. It has been an extremely good response for Mezzuna and I must tell you that if you were to check with anybody within the city of Pune, you will understand and get a feedback because we have not again gone, you know, we have not spent too much of money on advertising as such but it has a huge word of mouth and with our social media which has already pulled it to a respectable level and we expected it to be a slow birth because we started in the month which was very hot. We started in the month of April which is a very hot, primarily in Pune, April, May and June. June onwards, as the monsoon have arrived, we have seen kind of a trigger which is coming in and we will, we are confident of the fact that the Mezzuna will, by the time it is the month of September – October, we will see a different picture on Mezzuna bottom-line.

Kunal Bhatia

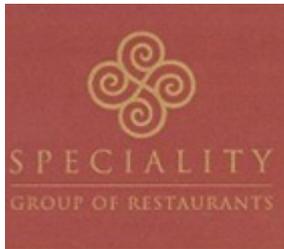
Okay and so, is it breaking even before the expected time for the current restaurant?

Anjan Chatterjee

Yeah.

Kunal Bhatia

And sir, any plans on the numbers for the same, meaning, I know you are expecting to open one more but any plans in coming years? Have you strategized anything on that for more number of Mezzuns going forward?



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Anjan Chatterjee

Yeah, see again I will come back to sweating of the assets. So, what we are doing is that some of the areas where we are doing Mizunas, that is the mother brands, and we want to do an off-shoot of Mezzuna, which is in the form of Café Mezzuna. So, it is in ICC Pune and in Bangalore, in Whitefield, etc. We have spaces which are lying vacant where on the ground floor, which is not more than 1500 square feet. So, we want to do a Café Mezzuna, an all-day Mezzuna but it is more a slightly simpler menu, shorter menu, first Mezzuna's off-shoot. So, this is what we intend to. Wherever it is possible to do a large Mezzuna, we do a large Mezzuna and take it to a Café Mezzuna level which is easier, which is more hub and spoke, operationally easier. It is also can only do it in existing spaces available within the given assets which are there internally.

Kunal Bhatia

Okay. Sir, finally, we understand the discretionary expense has come down. But what is your expectation? H2 to be much better or the pain still continues?

Anjan Chatterjee

No, I can tell you the pain will not be, it will not be easy to forget the pain out because all of our progress, in all sectors are across, have been hurt but the interesting part is that the first quarter in fact has been very bad because there is too much of turmoil going on in overall economy. But fortunately for ourselves, August – September – October, we almost get into half season. So, it is always better, even this year, we feel little bit of August, has been, touch wood, it has been an exceptionally good month and you will see the results top-line, bottom-line, both the way the results are going, we are half-way through the month and also the next month which is coming in September. Of course, Ganpati will start bumping, etc. inspite of all that. When October comes in, Durga Pooja time and so, that is the time festivities start. So, I think that we will see that while we are and some of the stores which are new ones will start getting matured. So, we think that as we go into the quarters, we will try and improve our bottom-line.

Moderator

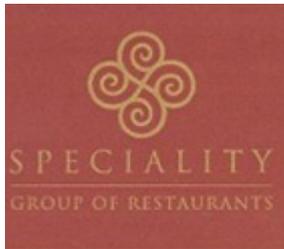
Thank you. The next question is from the line of Ankit Kedia from Centrum Broking. Please go ahead.

Ankit Kedia

Sir, on the price hike, last concall you mentioned you were supposed to take price hike in 2 tranches of around 2 – 3% each. So, now would you take a 4 – 5% price hike upfront in one go?

Anjan Chatterjee

I will tell you why because we sustained this price rise. If you remember the last concall, we wanted to take it in or around that time. Since we actually sustained it over a period of time, we have been since then taking 4 – 5% at one go.



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Ankit Kedia Right. Sir, my second question is regarding the regular and large portions. So, after the Bangalore test run, so now, when are we expected to up pan-India or is it already been done on pan-India basis?

Anjan Chatterjee It is being implemented between the, by the 20th of this month, 20th of August.

Ankit Kedia Right. So, there would be lot of cutlery which would need to be changed. So, has that already been booked in the Other Expenses in the quarter or we could see that expenses go up in quarter 2?

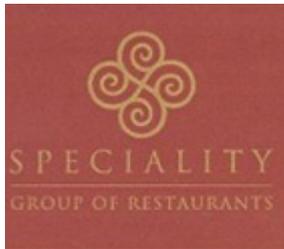
Anjan Chatterjee No, only the hollowware of the regular portion which is not a very large a cost because rest of it, large face part was a regular portion, there is no cutlery change. It is only the crockery, the smaller portion balls are gone. We have already planned it to send it to all India. We have to implement and watch it in Bangalore. We saw that average checks do not drop everything. Hence we are doing it. So there is nothing serious on that.

Ankit Kedia Sure. Sir, the third question is on the take-aways. When can we see the launch of that because we are talking since last 3 quarters on that?

Anjan Chatterjee No. I must tell you that we are already online. There is one hot number – the national number which is, I think, it is 39391234 which is being advertised now in the social media in the next 3 weeks. We have already got our infrastructure ready. We have got vehicles which have gone all over India. It is absolutely online. So, by the end of the month, it will be one single national number you can call and you can go and get your reservations as well as they will also transfer you because we have taken a back-end. We have outsourced this back-end to a company called Titbit. We are not doing the back-end. The telephones are going to them. They are managing it and they are passing on the orders to us because our back-end, we did not have enough trained staff to do the back-end because inside there is too much of a noise and the confusion of a kitchen area. So, we have outsourced that. They take a few percentage which is worth its while and these are based exactly like what the Pizza Hut or Dominos have started doing and then the order comes to us and on the basis of that, we deliver it. So, it is the processes of a few steps is over, number of people who are going to deliver it all, everything is online.

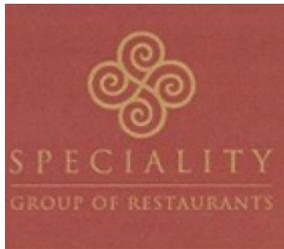
Ankit Kedia Previously, we were going to do it with Just Dial arm. So, now we have taken Titbit's arm?

Anjan Chatterjee The reason is that Titbit came out with a better proposition in turn and they out beat Just Dial. Just Dial is only at the moment, they have been confined to one or two streams. This is not their core business as you understand. So, they could not expand the software so perfectly but we were in a hurry. We had already decided. So, we changed the vendor fully good.



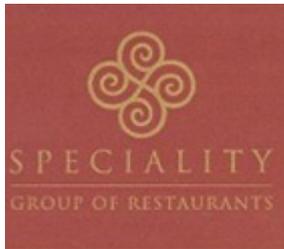
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- Ankit Kedia** Sure. Couple of questions for Rajesh. Rajesh, the gross margins in the quarter have declined. Is it due to more of the Indian restaurants wherein the food cost is higher compared to the Chinese?
- Rajesh Mohta** Yes, there is a basic shift between the Mainland China contribution to the revenue. Say, it was 62% earlier and now, it is 59%. So, this is because of the Indian cuisine which is getting into and secondly what has happened is the cost being high primarily because of the operating leverage in government which we work in.
- Ankit Kedia** Sure and last, could you share the APC for Mainland China in the quarter?
- Rajesh Mohta** The Mainland China APC has been in the range of 675 – 700.
- Ankit Kedia** Which means it has declined year-on-year basis?
- Rajesh Mohta** No, it is almost on the same level.
- Ankit Kedia** We had it 690 in quarter 1 last year.
- Rajesh Mohta** That is what am saying, it is in this range only.
- Moderator** Thank you. The next question is from the line of Jaibeer Sethi from Premjee Invest. Please go ahead.
- Jaibeer Sethi** Just wanted to understand what has been the store opening progress during this quarter as well as in July, if you could share that?
- Rajesh Mohta** Sir, we opened 4 restaurants in the quarter first of this financial year. Three Mainland Chinas and one Mezzuna and post that we have opened one Sigree Global Grill in Bangalore and a Hoppipola which is a lounge bar which just now Mr. Anjan explained. These are the 2 which we have opened.
- Jaibeer Sethi** Okay and for the full year, the 8 – 10 sort of number is what you are looking at or maybe something higher?
- Rajesh Mohta** This is more like a dynamic situation. As of now, there are number of restaurants on which the work is in progress. For instance, there are 5 restaurants which were because what happened is there is a zero time, etc., from when we sign up a particular property and put up a restaurant. So, basically from next 2 quarters, the restaurants are all in place where the work is in progress. But the decision for let us say, for last quarter would happen around December to go forward for the financial year '14 – '15.



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- Jaiber Sethi** And on the price hike, so you mentioned the 4 – 5% sort of increase in prices. Do you expect that this will translate into a APC increase as well or do you think it will be more a margin benefit, if not really a revenue benefit?
- Rajesh Mohta** It would be a revenue benefit.
- Jaiber Sethi** Okay, so it should ideally flow through into APCs as well?
- Rajesh Mohta** Yes, sir.
- Moderator** Thank you. Anand, you may go ahead with your question please.
- Anand Shah** Sir, just had a couple of questions basically. Sir, one wanted to understand about your catering business, in the sense, outdoor catering and the Mobi-Feast fest. What is the progress there in your plan and also in terms of sir, the international business, I guess. You are also looking at expanding in Dubai. What is the progress there as well?
- Anjan Chatterjee** Mobi-Feast, as you know, we did a large catering for the IPL and we were very successful. So, now the season is coming up. So, we are rolling it out beyond Bombay, beyond Calcutta. We are doing it in Bombay. We are consolidating ourselves to internally ensure that we will be able to leverage that. So this year, coming year, you will see intense this season, actually starting now, the outdoor season. Outdoor catering starts at the around the marriages and outdoor catering starts during the winter time. So, you will see a lot many orders which are being now pre-booked, etc., So, obviously this will have a lot of mobilization in this year to come and also about the other thing which you spoke about – the international. We are in absolutely. We have registered our brands all over the world. That was one of the tasks we had to do, quickly finalize everything and we are in some places talking joint ventures, in some places franchise. One of them the franchise has been already finalized. This is in Dar Es Salaam, Tanzania. Tanzania, there is a very large market for opportunity for Chinese market and there is somebody known to us who is based in Tanzania. He is taking the franchise and he is the one who is actually looking at running 2 restaurants. It will be one Sigree and one Mainland China. So, in next 4 months max, you will see Dar Es Salaam coming up. Then is Dubai because we have not got the right place because we want to be in a mall, we do not want to be in stand alone. We may be compelled to do it in a stand alone because most of the people in Dubai actually travel in and out of a mall because of the temperatures throughout the year. So, we have been waiting for Dubai mall or the Marji mall to commence. Everything is online. Similarly, this Doha, Qatar, where we finalize the place we are just about to ensure that operations vis-à-vis the joint venture being signed, we will get into the first stage and what we see that as I rightly said that the fine dining, in fact the economy apart, of course Doha, Dubai, etc. all the places I named, the economy is robust and there is a huge opportunity because there



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is a dashboard of Indians, around 60 – 65%. So, we immediately do not want to go to U.S because U.S also has a demand. So, we want to try these 3 and then there is a plan to do an Oh! Calcutta in Central London which looks like a very big opportunity again through a joint venture with a local partner. So, all these discussions are at a very advanced stage. One Dar Es Salaam I told you all in like 4 months. Dubai, anytime we can get a news and also in Doha. So, anytime there is a signing up and getting into final stages, we are very bullish on that because what we are seeing is that manpower deployment, brand etc., we have is other than doing... I mean the profitability is compared to a Wang, you know a Wang store in Dubai or a Dar Es Salaam, that is almost equal to 4 stores, the bottom-line in India. So, we have seen the markets. For example, in Dubai Mall, a PF stands at 69 – 70 crores of revenue in a year and their bottom-line is obviously around 25 – 30%. So, you can imagine the kind of money which is floating in that market because of the spending power and people being able to leverage this and in a scenario where in India, there are headwinds. So, we quickly want to optimize this. So, it has taken some time because there the station processes takes time but you will see some good news coming in this coming quarter.

Anand Shah

Okay and sir, how much would Mobi-Feast be contributing to the annual revenues?

Anjan Chatterjee

At the moment, it is not worth mentioning. In fact it is very, 1 or 2 %. A 1% maybe, 1.5. But going forward, I think it should be 4%, 3 – 4% along with these outdoors which I am talking about these deliveries, which should be a certain 4 – 5% coming from the next quarter or so.

Moderator

Thank you. The next question is a follow up question from the line of Kaustubh Pawaskar from Sharekhan. Please go ahead.

Kaustubh Pawaskar

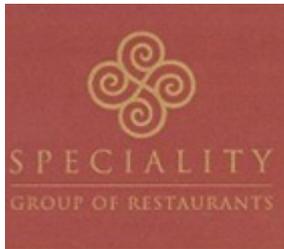
Yeah. I just wanted to know about the Bangladesh operations which you have commercially started after the political turbulence. So, how are the operations in Bangladesh for both Mainland China and Oh! Calcutta?

Anjan Chatterjee

Mainland China is very robust as expected. But in Oh! Calcutta, there are fluctuations because that is the area where lots of these such meetings of Jamaat etc., happen. I think it should stabilize because government has taken a good control of the political situation and they have been able to control these, you know, the opposition people, the Jamaat people. So, I was recently in Bangladesh. We are very hopeful that things will improve coming, post Eid. Now that Eid is over, the whole good period will start.

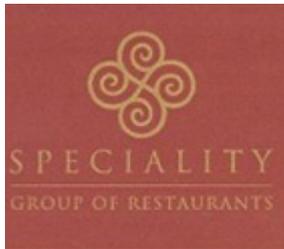
Kaustubh Pawaskar

Okay and sir, in a steady stage of business, what kind of margins would you like to see at the operating level? This is just a broader question. I do not want to ask it from the near term perspective, but from the longer term perspective.



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- Rajesh Mohta** What happens is it is more like a brand specific. Is your question bank specific or corporate specific?
- Kaustubh Pawaskar** Corporate specific, from overall company's point of view. You had a margin of around 16% in '13.
- Rajesh Mohta** The company aspires to be in the range of 22 – 23% which we had done earlier.
- Kaustubh Pawaskar** Yeah but whatever strategies you have implemented in regards to improving your margins, are those strategies in place?
- Rajesh Mohta** Yes. The company works for, let us say, for instance, the cost control measures are there, the staff re-engineering which we spoke last quarter has resulted their benefits in this quarter. So, this is the continuous exercise which continues in the organization, sir.
- Moderator** Thank you. The next question is from the line of Ankit Kedia from Centrum Broking. Please go ahead.
- Ankit Kedia** Sir, can we expect our A&P expense to go up, considering we could do TV campaigns for our regular and large portions along with take-aways?
- Anjan Chatterjee** Not really because we are seeing that, as you know that advertising does not necessarily increase footfalls in a fine dining, it is word of mouth. So, we have a very strong word of mouth and the tailwind which is going in our favour, if it is Mainland China. However, for the social media as well as festivals like, I do not know, I think if you lived in Bombay, you may have seen a Yatra festival. We have spent a lot of money on our **spirits 31.30** which is practical and a lot of this money is being given towards liquor companies like KingFisher as well as USL as well as Pepsi. So, lot of it will be coming. So, for example, last year, our ASP was around 1.5. We do not want to experience that. We may just try and be in and around 1.5, maybe lower.
- Ankit Kedia** And sir, under Mezzuna Café, is it similar to Café Moches which we have in Bombay where we have some restaurants along with cafés and malls on a stand alone basis?
- Anjan Chatterjee** You are absolutely right, bang on! It is more of a Café Moches kind of a, or the Indigo Delhi, smaller version kind of a theme where you have a limited menu and which starts from breakfast to dinner.
- Ankit Kedia** And sir, is the Bangalore new branch similar to Dome as well because that is also a terraced mall with business coming from liquor and small tidbits?



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- Anjan Chatterjee** No, Dome is very high-end. The average spent there is around, I think, in and around 750 – 800 minimum. But we are not looking at that audience 18 – 25 because we have no rental. So, our average spent is not more than 350 or 400 max.
- Moderator** Thank you. Sir, at this moment, we do not have any further questions. Would like to hand the floor over to you for final remarks. Thank you and over to you, sir.
- Anjan Chatterjee** Thank you so very much and I think most of the questions have been addressed and answered. I hand it over to Mr. Mohta.
- Rajesh Mohta** On behalf of the company management, I am extremely thankful to all the participants who participated in our Investor's Con-Call. Thank you so very much.
- Moderator** Thank you sir. Thank you, members of the management. On behalf of Kotak, that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.