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Passion to Excel

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Friday, 27th May, 2022

The Manager Listing Department National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Script Code: PRICOLLTD	Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 Script Code: 540293
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Dear Sir,

Sub: Con-call Transcript

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Transcript for the Con-call held on 24th May 2022 on the audited financial results for the quarter & year ended 31st March 2022.

This is for you information and records.

Thanking you

Yours faithfully,
For Pricol Limited

T.G.Thamizhanban
Company Secretary
ICSI M.No: F7897



Encl: as above



Pricol Limited
Q4 & FY22 Results Conference Call
May 24th, 2022

Management

1. Mr. Vikram Mohan - Managing Director
2. Mr. P.M. Ganesh – Chief Executive Officer & Executive Director
3. Mr. Siddharth Manoharan - Chief Strategy Officer
4. Mr. Krishnamoorthy Pattabiraman - Chief Financial Officer
5. Mr. Priyadarsi Bastia- General Manager, Finance



Pricol Limited
Q4 & FY22 Results Conference Call
May 24th, 2022

Moderator: Good afternoon, ladies and gentlemen, I am Lizanne your moderator for this conference. Welcome to the conference call of Pricol Limited arranged by Concept Investor Relations to discuss its Q4 and FY22 results. We have with us today Mr. Vikram Mohan - Managing Director, Mr. P.M. Ganesh – Chief Executive Officer and Executive Director, Mr. Siddharth Manoharan - Chief Strategy Officer, Mr. Krishnamoorthy Pattabiraman - Chief Financial Officer, Mr. Priyadarsi Bastia- General Manager, Finance. At this moment, all participants are in listen-only mode, later we will conduct a question-and-answer session. At that time, if you have a question, you may please press '*' and '1' on your telephone keypad. Please note that this conference is being recorded. I now hand the conference over to Mr. Vikram Mohan, Managing Director. Thank you and over to you, sir.

Vikram Mohan: Thank you ma'am and I welcome all shareholders and investors to FY22 and Q4 FY22 earnings call, very good afternoon to all of you. On behalf of my colleagues, Ganesh our CEO, Krish our CFO, Siddharth our Chief Strategy Officer and Priyadarsi our Financial Controller and General Manager, Finance. I welcome you all to this call. Some of the key financial highlights for the year that has gone by. On a standalone basis, our revenue has been about Rs. 1,431 crores, on a consolidated basis Rs. 1,500 crores. Our EBITDA on a consolidated basis has been close to Rs. 190 crores with a PBT of Rs. 80.28 crores and the return on capital employed of Rs. 13.52 crores on a consolidated basis. On a consolidated basis, our free cash flow has been about Rs. Rs.112 crores with cash reserves of Rs. 50 crores and overall current debt of Rs. 128 crores which includes working capital debt. This has been achieved in spite of very severe headwinds faced by the automotive industry, especially for companies like Pricol that are very dependent on ICs and electronic raw materials as its core raw material where we faced extreme supply chain constraints and freight disruptions. We could have at least performed 20% higher in terms of top-line and about 30% higher in terms of bottom line if not for these constraints that we are facing since seven-eight months now which is expected to continue for the next few quarters as well. We have generated cash of about Rs. 162 crores from our operations as against Rs. 75 crores in the prior year.

Our key achievement has been reducing our long-term borrowing from Rs. 245 crores to Rs. 77.58 crores. Considering our cash reserves, our net debt is well below Rs. 30 crores. On a standalone basis, our revenue from our operations has grown by about 7.13% in spite of de-growth of the overall automotive market. This is because we have increased our share of



business and market share. Our return on capital employed has grown from about 10.69% to 12.24% and our PBT has grown from Rs. 46.52 crores to Rs. 68.76 crores and our free cash flow on a standalone basis has grown considerably by about 281% from Rs. 25.7 crores to Rs. 98 crores. I would like to hand over to our CEO and Executive Director who helps our operations to give you some more operational highlights for the years gone by and forecast for the current financial year. Thank you, over to Ganesh.

P.M. Ganesh:

Thank you, Vikram. Coming to the Q4 highlights of a total income has been Rs. 415.80 crores quarter ended FY22 and the EBITDA during this period has been Rs. 52.41 crores. The headwinds have been quite strong during the last two quarters, primarily because of shortage of semiconductors. Despite these strong headwinds, by very good operational efficiency we are out beat the market by showing a positive growth on the top-line, we had a third person growth when compared to the previous financial year, despite a marginal de-growth in the overall industry. Any segment like two-wheelers, special purpose vehicles, commercial vehicles, tractors, we are vendors the market. Customer-wise our strategic customers, we have grown more than the strategy customers in terms of our revenue. The major reason is, we have increased our market share in all our product verticals like driver information system and also on the sensors and also on the power train products. Our export has grown by 9% when compared to the previous year. Over to you, Vikram.

Vikram Mohan:

Thank you, Ganesh. I will now request our Chief Strategy Officer Siddharth to talk about some of the strategic initiatives that we have undertaken in FY22 and the proposed strategic initiatives in FY23 and some of the new product launches that we are working on. We are slowly moving from being an auto competent company to an automotive technology company and we continue to invest very heavily in both product and process technology. We are investing anywhere between 4.5% to 5% of our turnover in product and process engineering which is helping us stay ahead of the game and offering customers technical solutions rather than products which is being welcomed by our customers and this will keep helping us grow our market share and establish our numero uno position in the marketplace for our products and services.

We have a total of about 850 white collar employees of which 380 employees are in product and process development and about 60% of our white-collar wage bill is spent on engineering and R&D. This, we believe as a management team will help us remain at the forefront of technology combined with our technology alliances that we are entering into with specific majors and different parts of the world will help us offer cutting edge solutions to our customers across India and the globe. Over to you, Siddharth.

Siddharth Manoharan:

Thank you. One of the major achievements we have done in the last financial year, especially last quarter is our partnership with a Silicon Valley based firm called Sibros to strengthen our connected vehicles solutions. As a company, we have a product portfolio in telematics. We



offer hardware and the firmware, a part of it to further strengthen the end-to-end solution along with software cloud connectivity and cyber security. We had entered into the strategic technology partnership with Sibros founded by two ex-Tesla members, and the company has been invested by Google and Qualcomm in a major way and there were the upcoming technology companies to be looked after into and with them we will be integrating our telematics and their software and offering end to end solution as an official product to OEMs. That has already kick-started with all our OEMs, and it has seen good traction.

The next piece of information I would like to share is that we have been selected and given approval by the ministry of heavy industries for the PLI production linked incentive scheme and we are one of the 75 champion OEMs that have been selected by the ministry and the process has begun, as of now. The next initiative I would like to talk about is, we will be launching center of excellence for motors and actuators in this week and the communication with reputed educational institution in South of India and we will be announcing it very soon and sending the media note to that effect. And in the next two quarters we are also working on strategy partnerships to strengthen our sensors portfolio of products as well as select product group for electrification. I would not be in a position to timing information due to its NDA nature, but those announcements will follow in the next two quarters. These are some of the highlights that we would like to inform you guys.

In the last quarter we have launched some marking products especially for TVS on their iQube, the electric vehicle, a seven inch TFT the first of its kind has been done by Pricol and launched in the market and also we have worked on a hybrid TFT plus LCD instrument cluster which was launched in the refresh model of NTORQ by TVS and also the newly launched vehicle, the rider bike has the negative LCD type display done by Pricol giving the effect of the TFT solution. Also, we have lastly upgraded instrument cluster for the NEXON and Tigor EV from Tata motors and one of a kind cluster part TAFE Motors and Tractor Limited the TMTL tractors. These are all select new launches that we have done in the last quarter.

Vikram Mohan:

I will now request Ganesh to give a forecast for the year more from not a number perspective but from what the industry is expected to perform.

P.M. Ganesh:

Thank you, Vikram. For the current year FY23, the headwinds are expected to continue, and the semiconductor shortages are expected to continue for at least another three to four quarters. Due to which we expect a flat or a margin de-growth in the industry. Pricol would continue to better the industry because of the strong order books; our new product launches whatever we have got for the next four quarters. So, we expect the same growth momentum to happen both with the domestic OEM and also the export. We have already spoken about a major project that we are going to launch for the export market caterpillar. So, we are nearing the startup production and it is found to start from Q2 of this year. Similarly, we have got a number of products like what Siddharth explained on the EV front. So, we would be



launching a number of driver information system and other EV related products during this year. Thank you, Vikram once again.

Vikram Mohan: As Ganesh mentioned, the industry is going to see, continued to see disruptions mainly because of the impact of COVID in China and mass closures of chain part factories in China. This is expected to continue for most part of this year as per industry experts. And they say normalcy for the automotive industry and normalcy of supply chain to the automotive industry is expected to happen only to the last quarter of this year or next financial year. So, these are headwinds that we continue to face, and our fortunes are tied to the fortunes of our team OEM, but we will continue to grow and partner with them to develop cutting edge products and we continue to invest in technology both by way of partnerships and homegrown technology which will help us keep ahead of the competition. Thank you very much for your time and we are open for questions right now. We request all investors to have one question at a time so that everyone has a chance to have a question and once we finish one round of questions, we will open up for the second round of questions. Thank you very much.

Moderator: Thank you, ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Jackson Matthew an individual investor. Please go ahead.

Jackson Matthew: My first question is regarding your target of achieving Rs. 4000 crores total revenue and the export revenue of 20% contribution in FY25 - FY26 financial year. So, are we in line with the plan or are we specifically set back on which we started?

Vikram Mohan: Mr. Matthew, the 20% is for both exports and deemed exports to the IPOs in India and we are still working towards the same. The total headwinds in the industry may set back the entire industry by 12 to 18 months. So, this was with the prediction that supply chains would come back to normal. This was what we had anticipated last year but with this delay there would be derailment of the entire program or these numbers by maybe a year is what my anticipation is. But these are quite uncertain times and that is why we are not able to give a very-very firm projection. Our order books are very strong, our order pipeline is very strong, and our RFQ pipeline is very strong which is still leading us to that top-line number.

Jackson Matthew: What are the top products for the segments that are going to help you, if they will start?

Vikram Mohan: It is primarily going to be the driver information systems. And as I have mentioned in many of the earlier calls, our average value for driver information system because of the software content and the hardware content and moving from a mechanical and electromechanical product to an electronic product is increasing the value per unit very sharply. So, if this is going to be a very black situation or a minor growth. Our growth is going to be much higher top-line growth because of the value addition and value per product.



- Moderator:** The next question is in the line of Vipul Shah from Sumangal Investments. Please go ahead.
- Vipul Shah:** Can you give the details of your tie-up with Sibros? How we are going to pay them? What are the commercial terms of this agreement?
- Vikram Mohan:** Mr. Shah, we will not be able to share the commercial terms of the agreement, but it is our technology partnership. It is not a joint venture where they will work on the software and the cloud part, and we will work on the hardware part and jointly we will work on the integration and offer as a combined solution to the customer. It is not a joint venture where there is equity investment. It is a strategic technology partnership.
- Vipul Shah:** So, we will not be paying anything to Sibros?
- Vikram Mohan:** There is no royalty payment to Sibros and there is no payment to Sibros for the sale. We will integrate our solutions to offer because until now in the automotive telematics and the vehicle information system, software is provided by someone, cloud is provided by someone, the analytics and the hardware is provided by Pricol. Now, by this strategic partnership as a complete solution we will be able to offer to the customer. And this is the first of its kind in India.
- Vipul Shah:** So, regarding our participation in PLI scheme what sort of investment will be making?
- Siddharth Manoharan:** Mr. Shah, over the five-year term period, the minimum criteria as per the scheme is we need to invest about Rs. 250 crores. So, we have projected basis our strategic roadmap to meet the criteria of the scheme. That is the projection we have done in our application process, but we have got a qualification and approval letter from the ministry, but the final details are yet to be received from the ministry.
- Moderator:** The next question is in the line of Nitin Devariya from Augmen catalyst. Please go ahead.
- Nitin Devariya:** I just had a basic question one end to know who are, if you could share why our top five customers and how much do they contribute in revenue, if you could share this?
- Vikram Mohan:** I will request Ganesh to answer that question as to who are top five customers are by value and what percentage of our sales do they contribute to. Ganesh, over to you.
- P.M. Ganesh:** The top five customers would be TVS Motor Company, Hero MotoCorp, Bajaj, Tata motors and JCB. The five customers put together would contribute to 65% of our revenue of the total domestic.
- Nitin Devariya:** And sir, do we expect this run rate to continue?



P.M. Ganesh: We expect the trend to continue. Yes, there could be some percentage difference between them going forward but on overall side about 65% would be contributed by these five customers.

Nitin Devariya: Thank you. That was really helpful.

Vikram Mohan: And about 12 strategic customers contributing to about (+) 85% for sale and we continue to grow with all of these 12 customers and our primary sales are driven by these 12 customers comprising of two wheelers primarily followed by commercial vehicles and then passenger cars.

Moderator: The next question is from the line of Darshan Jhaveri from Crown Capital. Please go ahead.

Darshan Jhaveri: Actually, I am new to the company. I don't know if some participants asked a question about our growth plan in the future could that we contribute to be, if possible, what are we planning in the next two, three years in terms of revenue and margin?

Vikram Mohan: On our margins, we have just, Mr. Jhaveri, we have been talking about it for over the last two years. We have achieved a consistent EBITDA of about 15% and that is what at par for the course for our company. But EBITDA has been under stress by at least about 300 to 350 basis points because of the steep increase in electronic chip costs and supply chain cost, a part of which has been passed on to the customers and part of which we have absorbed which is why our resultant EBITDA has come down from about 15% to about 11.5%-12%. And till the headwind continues in the industry, which is expected for another fourth quarters, our EBITDA will be at similar level. In fact, this quarter things are actually a little worse in China and it is expected to leave with the COVID closures and supply chain disruption.

In terms of top-line growth, we will better the industry by at least 10% year-on-year with our share of business increase and mark a growth at least by 10% and in the coming years we are hoping to do at least about 15% higher than industry growth because of introduction of certain new products. What in industry goes, going to be is a million-dollar question because most industry experts and economists have predicted that COVID is probably behind us, and all supply chains would come back to normal in November 2021 whereas on the contrary thinks have worsened and now the COVID impact in China is only worsening things and the Russian-Ukraine war is not helping better. While we are indexed on crude oil and other commodity prices like fuel and Forex which comes to us in a delayed manner, we are able to collect from our customers. Sudden cost increases due to supply chain disruptions and premium prices being paid to buy electronic parts is not indexed and on a case-to-case basis we are connecting it from our customers and absorbing part of it which is resulting in the partial EBITDA loss of about 3-3.5%. I hope that gives you some degree of perspective.



- Darshan Jhaveri:** Thank you for such a detail answer, if I may squeeze in one more question, can I ask that?
- Vikram Mohan:** Yes please. Go ahead Mr. Jhaveri.
- Darshan Jhaveri:** I would just like to know if you could share the order book that we have, or something is possible.
- Vikram Mohan:** That is competitive information, Mr. Jhaveri and I would not like to share our order books and share our business with each of our customers.
- Moderator:** The next question is in the line of Vipul Shah from Sumangal Investments. Please go ahead.
- Vipul Shah:** What percentage of our turnover comes from two wheelers, passenger vehicles and commercial vehicles sir? And do we have any aftermarket there sir?
- Vikram Mohan:** We do have an aftermarket presence which is growing but we are not in a wear and tear product like a tire or a battery or a light or a dip or brake, we are in an electronic part whether wear and tear invariably our part outlives the life of the vehicle. So, their requirements for aftermarket for Pricol range of products is fairly low compared to certain other companies in the automotive corporate space. Nevertheless, we are present the aftermarket, Ganesh will give you the exact figures of what contribution to the top-line aftermarket done? Two-wheeler continues to be our main focus area; about 65% of our overall sales come from two-wheelers. Passenger cars is a growing area because we were not present in passenger cars recently because of non-competes with our erstwhile the joint venture partners. Commercial vehicles and off-road vehicles continue to be a growth area and a trust area for us, and I have mentioned this in earlier calls but just to refresh the memory of our investors we are the world's second largest manufacturer of driver information systems for the two wheelers, and we want to continue to maintain this core position. In commercial vehicles and off-road vehicles, we are among the fourth largest in the word and our aspiration is to get into the top three and in the passenger cars, we are an early entrant. Today with Tata Motors we entered into one platform and this year nearly 80% of Tata Motor vehicles are with Pricol and we have entered into certain other strategic customers as well, but we will not be among the top three our market leader in the passenger cars in the foreseeable future because of various market and technology dynamics.
- P.M. Ganesh:** On the aftermarket front, 5% of our total aftermarket sales contribute to the overall sales about 5% of the aftermarket revenue.
- Vipul Shah:** 55% comes from two wheelers, 5% comes from aftermarket. So, rest 40% if we can split; is it possible?



- P.M. Ganesh:** I will give you a broader perspective. On the total domestic sales 65% it is not 55%. The managing director mentioned that 65% comes from the two-wheeler 15% comes from the commercial vehicle. About 7% comes from the off-road and tractor segment and another 6% to 7% comes from the personal passenger vehicle which is just a growing segment. This is only domestic OEM and 5% contributes to the aftermarket overall. As we speak during this year, 10% comes from the total revenue from the exports.
- Moderator:** The next question is on the line of Jackson Matthew an individual investor. Please go ahead.
- Jackson Matthew:** My first question is, has there been any additional loss of clients last quarter or last year?
- Vikram Mohan:** Mr. Matthew, can I just request you to repeat your question?
- Jackson Matthew:** My question is, has there been any addition or loss of clients last quarter or last year?
- Vikram Mohan:** We have not lost any clients. In terms of new clients added we have added in exports - Caterpillar which started off on a small base which is going to grow significantly in the coming years with a very strong order book for exports. PSA has been another customer that we have entered and are going to be growing. The main addition has been a whole host of EV customers. Our strategy and belief is to work with almost all the EV players in the market today. Today we are either engaged in development or startup business with nearly 28 EV players in India. Your question will be why are you engaging with so many players? Our belief as a management is there will be a lot of consolidation over the next five to seven years at the EV space and about five of these 28 players will emerge as victor. So, we would like to be present with every player in the market. And that is how we have engaged with 28 EV players who have come into the Indian market today.
- Jackson Matthew:** And any loss of clients like any hands up now have been left of the...
- Vikram Mohan:** We have not lost the biggest client either this year or in the last financial year.
- Jackson Matthew:** My second question is what was the total R&D expense in terms of value and what percentage of revenue does that contributes to?
- Vikram Mohan:** I already mentioned in my introduction, R&D both product and process technology out of our 850 total employees white collar employees I am not talking of workmen, 380 are in the R&D and 60% of our white-collar wage bill is spent on R&D. In any given year between 4.5% to 5% of our sales are invested in both product and process technology.
- Jackson Matthew:** This has got to be the percentage going forward also.



- Vikram Mohan:** Yes, I don't see it coming down at least until the year 2025, because we are looking at as I mentioned in my introduction of being a technology and a solutions provider rather than a component maker in the automotive industry which is how we are being perceived by our customers.
- Moderator:** The next question is from the line of the Vipul Shah from Sumangal Investments. Please go ahead.
- Vipul Shah:** For caterpillar, we have started any pilot project, or our products have been approved and when is the relationship likely to be ramped up? So, can you give some color that will be very helpful sir?
- Vikram Mohan:** I request Ganesh to talk about our current run rate for caterpillar and our growth projections that increased business with caterpillar, Ganesh.
- P.M. Ganesh:** Caterpillar products actually first time we would be supplying water pumps to caterpillar. Those are very large water pumps. The weight of those are between 70 kilograms to 100 kilogram very specialized product, whatever we have developed our caterpillar. Two years after rapid development and product testing caterpillar has approved all over products. So, we are in the stage of mass production, the first mass production would start from July this year and going forward we expect the caterpillar growth to be at least 20% to 30% year-on-year.
- Vipul Shah:** Right now, there is no business from caterpillar?
- P.M. Ganesh:** Yes, we are starting the mass production from July onwards. There are opportunities in the last six months for us to supply for the Reman application. So, we have already started supplies to the Reman, certain parts in the water pump but as the fully finished the water pump, we will start mass production for the caterpillar direct online from July onwards.
- Vikram Mohan:** In terms of approvals, all approvals PPAP everything is done, start of mass production is in July with a steep growth rate in the next couple of years, as our business gets the volumes mature on the product.
- Moderator:** Sorry to interrupt...
- Vipul Shah:** This is just follow-up on that if you allow. So, in the first year, what type of revenue contribution we can actually get from caterpillar business sir?
- P.M. Ganesh:** That would be difficult for us to mention at this point of time because it is a little bit confidential. Because customer wise breakup, it would be difficult sir for me to disclose.



- Moderator:** The next question is with the line of from Shashank Kanodia from ICICI Securities. Please go ahead.
- Shashank Kanodia:** What should be the CAPEX spend for this year and when are we embarking on the long term Rs.600 crore of Capex spend?
- Vikram Mohan:** Our CAPEX this year is expected to be about Rs. 60 crores. We are also starting work on a technology center towards the fag end of this year. A lot of expenses will come next year. From a cash flow generation expecting the markets to remain flat and with headwinds continuing to exist for the entire year, we will still generate a healthy amount of free cash this year much like last year and our aim is to be long-term debt free over the next two quarters with our current rate of cash generation and still have an healthy free cash flow in spite of CAPEX.
- Shashank Kanodia:** And sir, you also guided couple of calls before; about Rs. 600 crores of CAPEX over a long-term period basis? So, this should take us to 4,000 crores as top line. So, when do we start spending on that? If you can specify?
- Vikram Mohan:** We were supposed to start spending in FY23. I am now expecting that spend will start from FY24. In fact, the Rs. 60 crores spend this year, the 60 crores that we spent last year also of about Rs. 55 crores, all form part of that side of 600 crores but a larger amount which I am expecting somewhere in the region of Rs. 150 crores will come in next year.
- Shashank Kanodia:** One last thing you mentioned about venturing into motors and actuators. Are these motors which are using...
- Vikram Mohan:** Pardon me Mr. Kanodia, we are finding it very difficult to follow your question.
- Shashank Kanodia:** Apologies for it. Just wanted to check, in your initial remarks you mentioned about venturing into motors. So does this motors...
- Vikram Mohan:** Venturing into motors and actuators, we were venturing into new sensors and newer technologies in driver information systems, like areas in EV vehicles and we have identified certain areas which Siddharth had mentioned. We will be announcing in the next quarter or two our exact product that we are going to be entering it and our ramp-up plans for the sale.
- Moderator:** The next question is from the line of Raghvendra Goyal from ICICI securities. Please go ahead.
- Raghvendra Goyal:** My question has been already answered. Thank you.



- Moderator:** The next question is from the line of Padipuram Eswaran an individual investor. Please go ahead.
- Padipuram Eswaran:** My question is, if I look at the trade receivables, it has gone up from Rs. 182 crores to Rs. 222 crores even though the sales have not gone up that much. Any particular reason why such huge increase in trade receivables?
- Krishnamoorthy P:** I will answer that question. Last year we had our bills discounted by TDS through their own lines and we did not have any recourse to that funding. Therefore, it was netted off against receivables. This year we have replayed that with our own factory arrangements with the banks at a much lower interest cost; but we have recourse, and it is shown as part of our acceptances. And therefore, the receivables which you see in the current year it crossed up, the list which had discounted are factored are shown as part of our liabilities as acceptances. That is why there is an increase in the value of receivables but in next in terms of cash flow there is no negative impact close to Rs. 50 crores is what you have discounted. If you take into account the netted off receivables, receivables have not gone up at all.
- Padipuram Eswaran:** My question is in terms of trade receivables income and number of days has it improved, or it is the same?
- Vikram Mohan:** It has come down Mr. Eswaran. In fact, our working capital management has been good, and you would notice that we are on a sale of about Rs. 1,500 crores, total working capital utilization is up Rs. 50 crores.
- Krishnamoorthy P:** And also, the net working capital number of days, it has come down to less than 30 days if you take that discounting.
- Moderator:** Ladies and gentlemen, this was the last question. I now hand the conference over to Mr. Vikram Mohan Managing Director for his closing comments.
- Vikram Mohan:** Dear investors and shareholders, I would like to thank you for your support to our company, compared to where we were two years ago where we were highly leveraged and having a difficult time. I think the company has seen a great turnaround and in the next two quarters we will be a debt free company with a strong order pipeline and healthy margins, and we look forward to growing equitably along with our customers, our shareholders, employees and our suppliers. Thank you for your support and look forward to connecting with you in our next call, post Q1 of this financial year. Thank you, good evening.
- Moderator:** Thank you, ladies and gentlemen, on behalf of Concept Investor relations that conclude this conference. We thank you for joining this conference call. If you have any further queries, please send an email to cs@pricol.com or gaurav.g@conceptpr.com. Ladies and gentlemen, you can now disconnect your lines. Thank you.