



## DISH TV INDIA LIMITED

### 2Q FY18 EARNINGS TELECONFERENCE DECEMBER 5, 2017, 05:00 P.M. INDIA TIME

**Moderator:** Ladies and Gentlemen, Good Day and Welcome to the Dish TV Limited Q2 FY 2018 Earnings Conference Call. 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. In case, if you require any assistance during the teleconference, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Tarun Nanda. Thank you and over to you, sir!

**Tarun Nanda:** Good Evening, Ladies and Gentlemen and Thank You for joining us to discuss the Results of Dish TV India Limited for the Second Quarter ended September 30th, 2017.

To discuss the results and performance, joining me today is Mr. Jawahar Goel -- the Chairman and Managing Director of the Dish TV India Limited. We also have; Mr. Anil Dua -- CEO; Mr. Rajeev Dalmia -- CFO; and Mr. Gaurav Goel -- President (Business Development and Strategy).

We will start with a brief statement from Mr. Anil Dua and will then open the discussion for Questions-and-Answers.

I would like to remind everybody that anything that we say during this call that refers to the outlook for the future is a forward-looking statement that must be taken in the context of the risks that we face.

I would now request Mr. Dua to address the participants.

**Anil Dua:** Good Evening, Ladies and Gentlemen and Thank You for joining us today for Dish TV's 38<sup>th</sup> Earnings Conference Call.

Dish TV added 1,88,000 net subscribers during the second quarter of fiscal 2018, reaching a net subscriber base of 15.9 million at the end of the period.

Moving further away from the demonetization era, Dish TV saw a recovery in its EBITDA margins during the second quarter as compared to the preceding few quarters.

Operational efficiencies along with some revenue expansion, resulting from an improved customer sentiment led to a margin expansion of 170 basis points.

EBITDA margins during the quarter were therefore 28.9% as against 27.2% in the previous quarter.

Subscription revenues also recorded 1.9% growth sequentially to close at Rs. 7,049 million. Average revenue per user, ARPU strengthened to Rs. 149 while the churn rate recovered to close at slightly less than 0.8% per month.

On the merger, we have been eager to get back to our stakeholders with the news of the successful closure. With all other approvals now in place, the only approval pending is from the Ministry of Information and Broadcasting.

We are optimistic about hearing back from the MIB any moment now and hope to close the merger process at the earliest thereafter.

We remain excited about the next phase of growth that the combined entity Dish TV Videocon Limited will go through and have committed to making the combination a mega success.

On synergies, we stick to our guidance that were earlier given of Rs. 180 crores for FY 2018 is Rs. 1,800 million for FY 2018 and Rs. 5,100 million for FY 2019.

The division bench of the Madras High Court continues to reserve its judgment in the Tariff Order dispute. Dish TV, however, had recently partly adopted TRAI's new Tariff Order and have started offering all channels, except Sports and select South Channels at affordable à la carte prices.

As subscribers opt for these à la carte channels, data surprisingly shows that this choice of channels on the Dish TV platform is in contrast with BARC's weekly ratings.

On the Free DTH front, negotiation between the distribution industry and private broadcasters on segregation of free versus pay content continued.

Prasar Bharati, in the meanwhile, has gone back to the drawing board on the option of slots on the DD Free Dish platform. 10 FTA channels so far, due to the inability to pay high carriage fees, have decided to opt out of the platform.

Another 5 channels out of the 10 coming up for renewal in February are expected to opt out of the Free Dish platform. Dish TV continues to keep an active watch on these developments.

We are enthusiastic about our soon-to-be launched Hybrid Set-Top Box and OTT app that will give subscribers access to the latest in the world of television entertainment alongside their DTH subscription. Dish TV looks at this, along with HD services, as the ARPU driver of tomorrow.

With that, I would like to open the floor for the Q&A session. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen, we will now begin the Question-and-Answer Session. The first question is from the line of Vivekanand Subbaraman from Ambit Capital. Please go ahead.

**Vivekanand Subbaraman:** My one question pertains to some more details of the financials. So can you help us with the revenue split, subscriber acquisition cost, and indicative content cost inflation? That is on P&L? And on the balance sheet side small things, what about the trade receivables at such a large number, what does that pertain to? And then, can you please help us with the gross debt and net debt number? Thanks.

**Rajeev Dalmia:** Yes, as split concerned Subscription revenue is Rs. 704 crores; Teleport is Rs. 5.5 crores; Bandwidth, Rs. 22 crores; Advertisement Rs. 12 crores; and other operating income Rs. 3 crores. The subscriber acquisition cost for the quarter was Rs. 1,525 crores much lower than last quarter because of the lower advertisement expenses. As far as gross debt is concerned, it is Rs. 1,210 crores for the quarter and net debt is Rs. 775 crores.

**Vivekanand Subbaraman:** Right. Dalmia Ji, just a couple of small follow-ups. One is, what would be the indicative content cost inflation in the current quarter?

**Rajeev Dalmia:** It was almost nil but the rise of Rs. 5 crores - Rs. 6 crores in that is because of certain other smaller expenses. Otherwise, content costs were almost at the same level as in the first quarter.

**Vivekanand Subbaraman:** Right. And sir, what about the trade receivables that you have shown in the balance sheet that seems to be a very large number?

**Rajeev Dalmia:** Yes, somewhat it is from the carriage parties which we had finalized last quarter and some are from the advertisement and some are of the investment nature.

**Vivekanand Subbaraman:** Okay. Because, sir, it seems like a very big number that is why I was asking.

**Rajeev Dalmia:** Yes, it is there. But I think it will soon be resolved and it will come back to the normal figure because we are actively following up with these parties to pay the dues and hope to get success before the commencement of the next quarter.

**Moderator:** Thank you. We have the next question from the line of Kunal Vora from BNP Paribas. Please go ahead.

**Kunal Vora:** Sir, two questions. First is, can you share your thoughts on the ARPU trend going forward? We have seen some recovery in subscription revenue this quarter but still not much of an acceleration in growth rate, so that is first. And second question sir, on the market potential going forward so in your assessment, how many households and Phase-III - Phase-IV markets are still on analogue and also once Phase-III - Phase-IV digitization concludes should we expect customer addition to slow down further? That is, it.

**Anil Dua:**

If you look at the ARPU trend yes it has come down vis-à-vis that say last year and over last couple of years the price table has been going down. But if you see last three quarters sequentially, we moved up from Rs. 137 to Rs. 148 to Rs. 149. So not significant but directionally, it tells you that we are holding on to our ARPU line for some time. And with our current plans we plan to bolster this further with our special à la carte pack offerings things, like our Mera Apna Pack offering as well as our HD Pack offering. We have been pushing our HD for All initiative to offer additional HD content to our current subscribers and that holds promise as we will go forward in terms of helping this revenue or offsetting whatever the lowering of the price table is happening in the marketplace right now either due to competitive intensity or due to digitization because these DAS-3, DAS-4 markets that we are now going into clearly you know the pack sizes are lower given the nature of the towns and the subscribers. But we are hoping that with our initiatives we will be able to offset that impact and hold on to our ARPU line as we will go forward.

**Kunal Vora:**

Sure, sir. Sir, on the same line as how many customers have we lost to Free Dish? And like, is Free Dish result like one of the reasons for your slightly weak ARPU? And how are the measures taken to compete against Free Dish? How has that worked so far?

**Jawahar Goel:**

I think, Free Dish, you must have seen that many of the broadcasters have gone on Free Dish which we had resisted, almost all BPO, including cable and all DTH companies. At that same time, the Prasar Bharati has been losing their advertisement revenue to the private broadcasters and the fall in the advertisement revenue of Prasar Bharati was 30% to 40% annualized. Government has already, now as they had realized it, removed some of the channels. There was an intervention from TDSAT; they had given two months' time for Prasar Bharati to formalize their policy. So that is why in statement of Mr. Dua almost 10 channels have vacated, and another 5 channels will vacate so on.

**Kunal Vora:**

Understood, okay. And sir, my second question on like Phase-III - Phase-IV market, what kind of customer base still yet to be captured and what should we expect in terms of customer additions once Phase-III - Phase-IV gains are behind?

**Jawahar Goel:**

See, we are getting most of the customer from Phase-III and Phase-IV market and in cable side, there is some disturbance of content, dispute with content provider and all these things we have seen in the last quarter. So, some customers are also being acquired by the cable companies as well. We feel that for some more years, the trend will continue. And the Government initiative of rural electrification and Pradhan Mantri Housing Yojana for building Rs. 4 crores household. That will open up with another market for us.

**Kunal Vora:**

Okay, sure. Any guidance which you can provide on ARPU front or customer additions?

**Jawahar Goel:**

I think, we are maintaining the customer additions at 1 million on a net basis.

**Moderator:**

Thank you. We have the next question from the line of Siddhartha Bera from Nomura Securities. Please go ahead.

**Siddhartha Bera:** Sir, my first question again is on the ARPU front. I was just looking at the numbers which other companies have also reported. And mostly, it seems that people's ARPU have increased substantially in this quarter and it is like now above the pre-demon levels from this quarter. So, I mean, how long will we take in terms of ARPU growth one, we have been weaker and second, I mean, is there a possibility that we will reach the pre-demon levels in the near few quarters?

**Rajeev Dalmia:** With some of the recent initiatives taken on HD front, we definitely hope that ARPU will revive in third quarter and fourth quarter. This quarter, ARPU would have been slightly more but for the advanced receipt before the GST regime, it was around Rs. 200 crores. So the full benefit of GST will not accrue in this quarter but maybe in the next quarter or the current quarter. And that itself will give around Rs. 2 to the ARPU and as the HD progresses in Tier-I and Tier-II cities as per our plan, we see traction in the ARPU going forward.

**Siddhartha Bera:** Okay, thanks, sir. Sir, my second question is on the synergy benefits. So we have maintained our Rs. 180 odd crores of synergy benefits for FY 2018 from Videocon. So just wanted to check that if the approval comes in December quarter, so is it that for the next one quarter we are seeing that type of benefit which we should accrue, or I mean, how should one look at it?

**Rajeev Dalmia:** Yes, when this Rs. 180 crores was planned, we were definitely hoping that it will normalize from first week of October because that was the appointed date. As its delayed, we will try our best and it will be our endeavor to get as much synergy benefits as we can get in the next 3.5 months - 4 months which will be mostly on that exchange side. Some of their revenue side synergy may be delayed because of the late receipt of MIB approval.

**Siddhartha Bera:** Okay. So mainly, it is largely driven by the content cost side?

**Rajeev Dalmia:** No, it is a combination of content, warehousing, logistics on which a lot of ground work is already done. Moment we receive the approval, we will start rolling out the plan.

**Moderator:** Thank you. We have the next question from the line of Ankur Periwal from Axis Capital. Please go ahead.

**Ankur Periwal:** My first question is on the Hybrid offering which we are talking, wherein OTT platform will also be probably, we can showcase them to the customers as well. If you can put some more light on it, whether this will be only for the new Hybrid Set-Top Boxes and incremental subscriber addition or for the existing ones as well and how will the payout be apportioned?

**Jawahar Goel:** You see we had conceptualized new Set-Top Box which has a multiple conditional access built in the same Set-Top Box and we had already penetrated around 800,000 box in the market. So this initiative will also be covering those subscribers as well. Now, once we do it, probably it will take us by the end of this financial year, we will launch it in the month of April. The access fee, we have not taken decision yet how much we will charge to the consumer for giving this facility, so the technical work is going on.

**Ankur Periwala:** Sure. And Jawahar Ji, this will be available for incremental subscribers only or is there some technology wherein we are working that existing Set-Top Boxes also could be equipped to users?

**Jawahar Goel:** No, actually this is for the new Set-Top Box only and we will have a replacement or upgradation policy along with that and which we will continue to do. We upgrade the subscriber from Standard Definition to High Definition on their demand against a small payment. This is the general practice in the industry.

**Ankur Periwala:** Okay, fair enough. And my second question is on the license fee contingent liability, so to say. Since there is no clarity yet from TRAI, what is the number that has been provided for and what is aggregate due there?

**Jawahar Goel:** We have not changed the policy. We continue to make a provision of the interest as well as the license fees. We were hoping that the cabinet note and the TDSAT judgment would be out during the quarter but that has not happened.

**Ankur Periwala:** Sir, what will be the aggregate amount due as we speak?

**Management:** In the last reported balance sheet, it was around Rs. 1,250 crores out of which around Rs. 400 crores was interest.

**Moderator:** Thank you. We have the next question from the line of Moin Danawala from Tata Capital. Please go ahead.

**Moin Danawala:** My question was on the lines of the previous one. I wanted to understand the constituents of the synergies that we are talking about Rs. 180 crores and Rs. 510 crores. The point here is how much of this is driven by content costs?

**Anil Dua1:** Actually, this is slightly competitive information. So, we do not want to break the numbers on the advice and it can make some few people uncomfortable during negotiation. So you have to excuse us that we want to reserve our reply on this.

**Moin Danawala:** Okay, sir. What would content cost be as a percentage of revenues going forward?

**Jawahar Goel:** I can understand from your anxiety about the content cost. So currently, both the companies TV content cost is roughly around 31%; and in case of the D2H it is 37%. So only this much information I can share with you and nothing more than that.

**Moderator:** Thank you. We have the next question from the line of Vaibhav Badjatya from HNI Investments. Please go ahead.

**Vaibhav Badjatya:** Recently, there have been lot of talks around introducing inter-portable Set-Top Box. I just wanted to understand if this development materializes then what would be the impact on our company and industry as such? Do you foresee a lot of strategic changes in our business model because of this change or how do you assess this development?

**Jawahar Goel:** Look, we had a discussion with TRAI and as Dish TV we had gone ahead and done the multicast Set-Top Box, it is already in the market which our colleagues in the industry are evaluating. The TRAI request, there are a lot of grey areas in that scenario. Globally, it has never been done. However, we will wait till the TRAI and DoS they come out and answer our queries, in terms of encryption and piracy control. It was tried in South Korea, it was tried in the United States and none of them were successful and it was dropped. We will still work with the TRAI and DoS to develop such a box but that may take a year or two years before pilot project is there. So no immediate impact on this.

**Moderator:** Thank you. We have the next question from the line of Naval Seth from Emkay Global. Please go ahead.

**Naval Seth:** My question is on trade receivable once again. So can you give some details what has been the changes on account of IndAS, if any, because the increase is substantial if I look at your ad revenues as well as bandwidth revenues. So if I add FY 2017 numbers and H1 FY 2018 numbers still I am not getting to that figure. The figure is so huge versus what was reported as per iGAAP?

**Rajeev Dalmia:** See, there are some changes in the accounting because of the shift from the Indian GAAP to IndAS and we had not booked it in the first quarter because the expert opinion was still not in our favor. But now it has been accounted for and it is primarily due to the IndAS accounting. And if you want further detail, we can discuss this offline.

**Naval Seth:** Any large figure you want to say because of IndAS what would have moved or led to this substantial increase?

**Rajeev Dalmia:** Because the last figure is coming out of the carriage revenue. But we can discuss offline. I have the complete details.

**Moderator:** Thank you. We have the next question from the line of Yogesh Kirve from B&K Securities. Please go ahead.

**Yogesh Kirve:** Sir, a couple of questions regarding the à la carte tariff plan that you have launched. So firstly, how popular is that plan amongst your subscribers? So any quantification or any qualitative comments regarding the traction we are getting on that particular plan? Secondly, you mentioned about some insights which are like contrary to the BARC ratings. So could you elaborate around that? And thirdly, what are the initial trends on this tariff plan? So how many channels does the subscriber are typically subscribing to? And how much is the ARPU adding up to under this kind of a plan?

**Jawahar Goel:** This plan is in line with the new tariff order which was released by TRAI and which is held up in the court case in Chennai litigation. So altogether, almost 600,000 subscribers have opted channels but we have not offered the sports programming because that is expensive on RIO rate and also, Southern channel which are also expensive. All other properties are available to the consumers. This scenario also gives us an insight that which channel is popular and in demand

in our kind of customers. Otherwise, our only yardstick was measurement of ratings. So now we have a database of almost more than 0.5 million subscribers and their choice and liking. So this is one thing which we have not publicly shared but we are using this data to talk to the content provider in negotiating our content cost.

**Yogesh Kirve:** Sir, in the early trends regarding what is the number of channels these subscribers are subscribing to and how much is ARPU adding up to?

**Jawahar Goel:** Well, this is the business thing which we are doing. Suppose tomorrow, we launch the Hybrid Box. And when the Hybrid Box is there, we put in the software which give us the insight of the consumer behavior which channel he has watched and which channel he has never gone in. So for us to plan the content and also the packaging, it will give us the insight of the customer. So some intelligence we will get from customer behavior when there is a two way communication in the setup box. I will not discuss with you in this conference call that how many subscribers have subscribed to Zee TV, Star TV or Sony or Colors or any new channel, so these kind of things we cannot discuss because we have a certain arrangement and agreement of non-disclosure with the content providers.

**Yogesh Kirve:** Sir, just wanted some comfort I mean, in this plan the customers can only pick and choose their channels. So just wanted some comfort is that the number of channels that subscribers subscribing would add up to the ARPU which is higher than our blended average or some other comment on these lines?

**Jawahar Goel:** That yardstick is already inbuilt, and the result is already inbuilt in our ARPU declaration and that is one thing. Number two, almost 7,000 subscribers are opting one or the other channel under this scheme. Maybe in a couple of weeks, we will be launching similar product for Southern market. So please wait for us. I think this is the first time somebody has done it in the Indian market and we are quite hopeful that this will give a mirror to the content provider to us as well as to the rating agency and also to the Government.

**Yogesh Kirve:** Sir, and regarding the content cost and I appreciate, you mentioned that it was flat on Q-o-Q basis but on Y-o-Y basis for FY 2018, where are we heading towards in terms of the Y-o-Y increase?

**Rajeev Dalmia:** Yes. It will be 2% to 3% this way or that way. So far, we are trending 1.5%.

**Moderator:** Thank you. We have the next question from the line of Ankit Kedia from Centrum Broking. Please go ahead.

**Ankit Kedia:** Sir, just wanted to know what kind of benefits we got from GST because previously, you had alluded that we will get 200 bps to 300 bps margin improvement where GST starts kicking in. This being the first quarter, could you talk of some benefits?

**Rajeev Dalmia:** Yes, our EBITDA margin is already up by say from 27 to 29, 200 basis points. But the real impact will come from the next quarter when the entire advance received on account of service

tax before 30th June will be wiped out or very-very marginal. So then we will definitely have a clear increase of 2% to 3% on account of GST.

**Jawahar Goel:** And to also add here that none of our peers had adopted the ex-GST pricing. So we are the only company which has done the ex-GST pricing. So it has taken some time to get into the speak of our dealers and the consumers.

**Ankit Kedia:** Sure. Sir, my second question is regarding your Q1 guidance, which you had spoken about 7% to 8% revenue growth. Does that revenue guidance stand, and could you talk of ARPU guidance as well?

**Rajeev Dalmia:** That guidance stands because as you know the split between the revenue in the first-half and second-half is around 45% and 55%. And with the recent initiatives launched on account of HD, Hybrid Box and other à la carte packs, Mera Pack will lead to higher income. So we still maintain on an annual basis 7% to 8% increase in the gross revenue.

**Ankit Kedia:** And sir, on the ARPU guidance?

**Rajeev Dalmia:** ARPU will not be that high. ARPU we still hope, it will be around 1% to 2% only.

**Ankit Kedia:** Sure. Sir, just one question. Sir, could you talk about HD subscriber base and how much is incremental growth in HD subscribers?

**Rajeev Dalmia:** In the last quarter, the incremental growth was 30% as against 22% in Q1 and HD sub-base stands at 16% now of the net base.

**Moderator:** Thank you. We have the next question from the line of Vikash Mantri from ICICI Securities. Please go ahead.

**Vikash Mantri:** On the ARPU front, I just wanted to know if there is any lag impact of the heavy discount packages that we launched around March or so, offering three months to four months free subscription.

**Rajeev Dalmia:** Yes, it is there. But since we have stock-based scheme the intensity will go down from January because the accounting is done on an accrual basis. So even if the subscriber had given in the month of July or August, so one-fourth part of that discount would still continue. But since it is stock, the intensity will be quite low from January onwards.

**Vikash Mantri:** Okay. And sir, on the point made that the à la carte data such as in sharp contrast with the BARC ratings, is it a good thing or a bad thing? Bad thing, the reason why I am saying this is because we as a company have largely have had lowest ARPU among all other DTH players. So could data in contrast to BARC would only suggest it reflects on our quality of subscribers, would that be true?

**Jawahar Goel:** Well, our subscriber is evenly spread in all the zones; North, South, East and West. So the quality of subscribers, if you say that Tata Sky and us there is definitely some 15% -20% they have superior customer. But with the rest of the DTH operator, we are on the similar position. That is one. Number two, these situations, one has to face every time because some of the content provider are asking the growth when subscribers are not growing on MSO cable side also they had already penetrated the Set-Top Box and the latter for 100% increase of the subscription revenue has come to the cable companies. So means that the pay broadcaster wants to do the business the way they have been doing for last decades or so and not realizing the reality of the market. So if they do not realize the market then the only option with the DPO is that to have a package which is a Free-To-Air channel and plus add-on the customer. And if you had seen the TRAI regulation which says that the broadcaster has to declare the MRP of their channel and leaving some margin for the DPO. So these things you have to go through that cycle. Dish TV has preempted it, but it is going to be a reality sometime, it may take six months, one year or three weeks we do not know.

**Vikash Mantri:** Okay. But if one on à la carte basis consumers select less and as you are saying, broadcasters are asking for more when consumers are not watching or spending lesser time then it will only suggest that ARPU should be lower for everybody.

**Jawahar Goel:** I think, we as a distributor, we should be concerned only on our EBITDA. So our margin should be protected.

**Moderator:** Thank you. We have the next question from the line of Amit Kumar from Investec. Please go ahead.

**Amit Kumar:** Just three questions at my end. One is that I think, in response to one of the earlier questions, you talked about the potential GST benefit which is still going to be there for you from third quarter. I was a little bit surprised, you have taken a little bit of a price hike in 3Q as well, just around 3% - 4% across your higher packs. I think your Swagat Pack is untouched. So any which ways sort of have that 200 basis points - 300 basis points benefit. So, any reason for taking an additional 3% to 4% rate hike? That is one. My second point was on the direct cost bit, it is actually on a Q-o-Q basis it is gone up by almost Rs. 16 crores. So if content is not sort of driving it, could you just help me explain what are the sort of cost item is and Rs. 16 crores on a Q-o-Q basis is slightly on the higher side? And my third question is our network is still sort of largely MPEG-2 but incrementally all our boxes, etc., are coming to be MPEG-4 all the drive towards HD all the MPEG-4 boxes. So just wanted to understand what is the status of that MPEG-2 to MPEG-4 transition? And how much more time do we anticipate before it will be fully completed? That is it. Thank you.

**Rajeev Dalmia:** Yes. As far as Rs. 16 crores is concerned, it is primarily from transponder and call center charges. And see, price increase was not affecting the Swagat and the lower pack. So that is why the full impact of the price increase will not be felt into overall revenue. But GST being ubiquitous item, so definitely we can feel the full benefit from this quarter because we will not have service tax oriented customer who has paid in advance before 30th June the intensity will be much less. So

that is why the benefit should accrue this quarter and full benefit should accrue in the last quarter of say March 2018. And what was the third question?

**Amit Kumar:** Sir, the MPEG-2 to MPEG-4 transition, please.

**Jawahar Goel:** See, we had less than 3 million subscribers which were on MPEG-2 which are reducing and we have already have a scheme for upgradation to them. And from the platform also, we are reducing the MPEG-2 streaming of the channel continuously. So this process will continue, and I think, in a year's time we will have all the MPEG-4 subscribers.

**Amit Kumar:** All right, sir. Just a quick question on the GST benefit, so I understand that because those price hikes are just on the higher end packages, Swagat and that Rs. 99 Pack also has been untouched, so impact will not be.... My basic question was that why take these rate hikes at this point in time because as it is over the next two quarters you will have this GST benefit available to you? Because I mean a little bit of a contradiction, right? On one hand, our ARPUs, our recharge cycle is under pressure because of Free Dish and number of a competitive intensity for a number of reasons, was there any sort of urgent need to sort of take this rate hike now you could have very well done it a couple of quarters down the line?

**Rajeev Dalmia:** So this is a good suggestion. Maybe in the next price hike we will actively consider. But it was thought after a lot of wisdom applied by the management.

**Moderator:** Thank you. Ladies and Gentlemen, that was the last question. I now hand the conference over Mr. Tarun Nanda for closing comments. Thank you and over to you, sir!

**Tarun Nanda:** Thank you, Ladies and Gentlemen for joining us. We look forward to speaking to you again at the end of the next quarter that is the third quarter or even earlier on a one-to-one basis. Thank you and have a good day.

# This transcript has been suitably edited for ease of reading