



Earnings Webinar – Quarterly Results – Q2 FY'22

Transcript of earnings webinar on Q2 FY'22 results of

HT Media Limited

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Hindustan Media Ventures Limited

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Note: This transcript has been edited to improve readability

Amit Madaan: Good afternoon, everyone. I am Amit Madaan from Investor Relations team, HT Media group. I would like to welcome you all to the Q2 FY 2021-22 earnings webinar.

Kindly note that all the participants' line will be in 'listen only' mode and there will be an opportunity for all to ask questions once the presentation concludes. Now I hand over the call to Ms. Anna Abraham, Head-Investor Relations. Thank you and over to you, Anna.

Anna Abraham: Thank you, Amit. Good afternoon, everyone and welcome to the conference call of HT Media Group. We will be covering this evening, the results for the quarter ended 30th September' 21. With me on the call today is Mr. Piyush Gupta, Group CFO, Mr. Sandeep Gulati, CFO of Hindustan Media Ventures Limited, Mr. Pervez Bajan, Group Controller and members of our Investor Relations team.

The results of both Hindustan Media Ventures Limited and HT Media Limited have been uploaded on the stock exchange, so I assume you would have had some time to go through the results.

Today, our remarks will track the presentation on this zoom webinar, this presentation is also available on the stock exchanges, as well as the Investor Relations section of our website. Before we get started on the presentation, I will draw your attention to the disclaimer regarding forward looking statements on your screens right now. Kindly keep this in mind as we progress on the call.

Moving on to slide 3, this gives Chairperson's comments on the performance of the company for the second quarter of this fiscal year and I quote "The operating environment improved progressively during the second quarter as Indian economy gradually emerged from the impact of the second wave. It was marked by decline in Covid cases, a significant pick up in pace of vaccination and a sharp recovery in economic activity, driven by improvement in consumption demand and sentiment.

The positive macroeconomics scenario prompted businesses to revive consumer outreach through advertising. As a consequence, advertising revenue across print and radio business has shown significant improvement over the same quarter last year with both large and small businesses spending on advertising. Circulation revenue too grew well. Our Shine business reported a strong double-digit growth during the quarter, led by Shine learning. We witnessed improvement and operating profit margins on the back of strong volume growth and better yields, even as commodity prices continue to rise. As economic indicators continue to improve with the opening up of economy, we are hopeful of capitalizing on resurgent demand, especially during the upcoming festive season. We continue to stay focused on delivering credible reliable and engaging news and analysis, information and entertainment to our audience".

Moving on to slide 4, this covers the agenda of the day and as is customary, I will now hand over the call to Piyush to take you through the details of the presentation.

Piyush Gupta:

Thank you and Good Afternoon, friends. Season's greetings and a very Happy Diwali wishes in advance to everyone.

On your screens on the webinar, you have the agenda, we will be looking at the results, both consolidated and business unit performance, In Print, we look at English, Hindi; and Digital and Radio.

So moving forward, as you can see, our total revenue on a consolidated basis vs. the same period last year grew by 46% to 440 crores. And if you look at it sequentially it was even a higher growth at 57%, of course, the first quarter is the one which was impacted by the second wave of Covid. EBITDA margins at 83 crores, are far ahead of the same period last year, and also ahead of the first quarter of FY'22. EBITDA margin comes to a very healthy 19% and PAT at 29 crores at a PAT margin of 7%. Net Cash closes at 991 crores.

Moving on, if I just delve into the print business, so on print, total Ad revenue came at 247 crores, which is a 52% growth, circulation revenue at a healthy 50 crores, which is a 13% growth and hence the total operating revenue came at 39%. Operating EBITDA which had gone into the red in the first quarter, and indeed the same period last year comes back to a very healthy 12% with operating EBITDA at 39 crores.

Moving on, if you just look at the English publications, which are Hindustan Times and Mint, our Ad revenues in Hindustan Times and Mint came at 133 crores which in the first quarter was 69 crores and last year was 76 crores, so pretty healthy jump of 93% sequentially and 75% vs. last year. Circulation revenues are more or less range bound at about 7 crores which, of course, in the last year had come down to 4 crores.

Moving on, if you look at the key revenue numbers in Hindi, our Ad revenues came at 114 crores, which is a 32% jump over last year, 80% jump over the immediately preceding quarter and our circulation revenue is pretty much in the same range between 40 to 45 crores coming at 44 crores.

Moving on, on the Digital segment, our operating revenue came at 33 crores, I would like to point your finger on the first note, this VC Circle acquisition is sitting in this numbers, so 33 crores, as against the second quarter last year 21 crores with the virtually breakeven.

And the last segment is our Radio segment, as you can see our revenues came up to 24 crores which vs. the first quarter of 12 crores is nearly 100% increase and vs the same quarter last year is about a 59% increase. Operating EBITDA is very close to break-even, which had really slumped even in the previous quarter and the last quarter, is very close to break-even situation and we hope that going forward, with a revenue traction that we are seeing will be able to come back to black sooner rather than later.

I will now pause and we will open the floor for Q&A. Thank you, Anna and Amit.

Moderator: Thank you, we will now begin the Q&A session to ask a question participants can use 'raise hand' option given on the zoom screen. Before asking, please introduce yourself with your name and the name of your organization. Please restrict to two questions per participant, so that we are able to address questions from everyone, we will now wait for a couple of seconds, while the question queue assembles.

The first question is from the line of Mr. Chaitanya Motani. Chaitanya, please unmute yourself and ask your question.

Chaitanya Motani: Hello, can you hear me now?

Piyush Gupta: Yes, we can, please go ahead.

Chaitanya Motani: Hi, Good morning, I am an individual investor, so my first question is basically, in the presentation it's shown that the net cash has fallen from 1,033 crores to 991 crores, first I would like to know, why is that because we haven't made any significant investment and our profits have significantly increased over the past quarter.

Piyush Gupta: Very simple answer, right now there is some investment which is going into working capital, if you look at the balance sheet, which we have published, there is some amount increase in working capital, because, as the revenue traction has improved in these 30 days, the collection period always has 60 to 75 days lag, so there's a built up in working capital which will start getting collected in the third quarter, that's the only reason.

Chaitanya Motani: Okay, and the second question is that we saw that HMVL had put in a bid for an IPL team so, basically, in the past five years, our stock has fallen from 75 rupees to 26 rupees and I am talking about HMVL here so that's basically a 66% fall in our stock price. And there have been a lot of problems in that that our company has been insufficient in capital allocation, so why didn't we do something good, why did we do want to do with something like an IPL team?

Piyush Gupta: Well, Chaitanya, good question, so let me try to articulate. Capital allocation is something that the board consider to diversify the streams of revenue. If you look at, of course, our bid was of course an unsuccessful bid and we obviously fixed our financial box, very clearly understanding that if it comes for rational thing whereby we can have a long term sustainable returns for the shareholder and this obvious is a very long-term contract, then we would have gone for it. Because you know it didn't come for it, it went to what we believe is an irrational territory, we did not go forward. Having said that you have to understand the diversification journey that we were trying to do in HMVL was to drive the non-print revenues for a very long period of time, as you know, the revenues in IPL are driven primarily by broadcast revenues and other sponsorship revenues which don't have a direct correlation with the cyclicity of the print revenues.

At the right price, had that happened, and also the third leg that I am forgetting in that whole bid is it is not just the broadcast revenue, it has a very substantial piece of digital revenue also building into it, but if you would get that at the right cost that would still have been worth it and the board, in its best governance, thought that we should put in a bid. At a right bidding price provided we would have bought it, this would have been good, but right now we've not got it so it is water under the bridge.

Chaitanya Motani:

So basically the major problem with the shareholders with the trust of the management is that as you can obviously you can see that our stock prices have fallen in the past five years by 66% and you haven't even given out proper dividend that even when we have such large amounts of cash our two of the largest listed players have given huge amounts of dividends. Even in this year, Jagran and DB Corp have given out dividends, so why is our company not doing that.

Piyush Gupta:

So Chaitanya I have heard your question, so let me try to answer this whole piece around dividend, as you can understand the majority of the of the company HMVL is held by HTML. Most of the money, apart from the tax leakage to the government would have come back to HTML. Of course, why have the competition given I can't answer that but really, the whole thing that I have been trying to explain on various calls is we want to invest monies into businesses which can create a sustainable stream of cash flow.

As far as the question around the stock prices is concerned, really can't comment on the market, but if you track down the stock prices of all the other listed company, you will see everything is moving in a certain band so how the markets are valuing, it is up to the market to say, and I really can't comment on it but the markets have not been very kind and I absolutely believe that if there is a certain lever which will unlock the value for all shareholders, majority and minority, that is what we are trying to explore. Giving out dividend is the easy way out, but really doesn't serve the long-term value for value creation for shareholders.

Chaitanya Motani:

I understand that I have no problem if the company doesn't give out dividends, if we try to be a growth story, it's not just that the market is not rewarding us, so if you see the profits for the past five years, they have been consistently falling, the accounting profits have been consistently falling and the second thing that you stated that, yes, I agree that giving out dividend is easy, but if our capital is not getting a decent return on capital, wouldn't it be better if we get dividends at least, I have no problem if you invest it somewhere, but if the investment is not giving us returns, because evidently it hasn't given us any returns for the past five years so shouldn't there be a change in that, sir?

Piyush Gupta:

Chaitanya, from HMVL, we haven't done too many investments in the past five years, if I may draw your attention to that, we are trying to incubate a few new products, etc, in this year, and you would have seen the unallocated segment that we have reported. Because the markets are changing so rapidly, as they are changing, we are trying to create products which basis the demand that we are seeing is coming from the market

can create a new revenue stream. And that's the whole intent, from HMVL, I don't think we've invested heavily in the last five years, this was an intent to do some rational diversification, which obviously was not rational, as we found out and hence, we are still sitting on cash, I would love to deploy tomorrow, but just for haste I don't think we should be taking a decision which we might repent later on.

Chaitanya Motani: Get it, I would just like to end it if you are not investing the HMVL cash...

Moderator: Sorry Chaitanya, may I please ask you to come back to the queue, there are other participants waiting.

Chaitanya Motani: Sure.

Piyush Gupta: Thank you.

Moderator: The next question is from Anish Jobalia, Anish your line is open.

Anish Jobalia: Hi, Good afternoon, and thank you for the opportunity. I wanted to ask a couple of questions, one is on the Print side and on the Hindi Print side and the second is on the Radio. So first to set the context, if you look, first of all, fantastic recovery in the revenues vs. the last quarter. So I want to first set the context saying if you were to look at this quarter revenues in the Hindi Print side and if you were to compare that with say Q2 of FY20 so we are down by close to 20%. Now, I just want to understand from you and get your thoughts that this 20% difference, is it mainly because of the yields and have the volumes completely vs. that particular quarter.

Piyush Gupta: Yeah so the simple answer is yes, I think the pricing in the market is soft. Volumes have nearly recovered and in some places they actually exceeded the pre-covid volumes but prices are soft at this point.

Anish Jobalia: Okay, and so could you explain the nature of this recovery, I mean like let say versus Q2 FY20, today is this recovery much more stronger and more broad based in terms of our revenue advertiser base and it would be very helpful to understand sir from you that in the next, in H2, can we continue to see sequential improvement in the volumes and also vs. H2 of last year

Piyush Gupta: So Anish, there are primarily, I would say 10 to 15 categories which constitute about 80 to 90% of Ad revenue that come in the Hindi publication, indeed, also in the English publication. Now, at various points in time, if you analyze them, there are some categories which are under stress and some which are firing. Now if you see over the last two three quarters, auto as a sector because of either chip shortage or commodity prices have been under shortage, so you know they would therefore hold back a little, but, as you can see, there are a lot of new age, companies and start-ups and their IPO, etc, which have been coming, so I would not like to believe, I mean, even if we analyze our categories, I think this is a reasonably broad-based recovery, some categories of

course are still not firing I believe you know, structurally, they will come back as their business model start cranking.

And autos I read in the newspapers today that you know now they are reasonably stocked up for whatever input raw materials they required so I am hoping that will come back. So I believe it's a reasonably broad based recovery which will sustain itself and, of course, with the cost actions that were taken last year, if we virtually reach about 100% percent or beyond this thing, the operating leverage will impact the bottom line right straight away, and then we will be in a much better shape.

Anish Jobalia: Right, but so I mean what would be your view on outperforming in H2 of this year vs. say H2 of the last year. Is there you know levers enough that you can see on the ground, because after the second covid, I think the recovery of the economy has been much stronger vs. the first wave of covid so what's your view on that.

Piyush Gupta: I personally believe that H2 of this year, it will be better than H2 of last year, the only wild card at this point in time are the commodity prices because the newsprint prices compared to the same period last year, are at least 25 to 30% higher, that definitely will impact the bottom line. But if the categories on the revenue side which I am hoping will come back, if they come back, I think we will be in a better shape than what we were in H2 last year.

Anish Jobalia: And so the major category that you're speaking about is auto...

Piyush Gupta: Sorry, no it was just one example I took, I mean there are there are multiple categories, but what I am only saying is as the recovery in those categories build out, they are obviously coming back to advertising, and you know we've already seen this in this quarter, and I believe we will go from strength to strength.

Anish Jobalia: Can I just complete my second question, if possible, because I wanted to speak on the Radio a bit. So in terms of Radio, I just want to understand the recovery has been again, as you mentioned 100% vs. the last quarter and so going forward. They also as a medium the yields have been most impacted more than the print, so incrementally what is going to be the strategy over here given the volume recovery has been very sharp on the radio medium too so incrementally over the next four to six quarters you think that you will be needing a strategy of yield growth or you will continue with volume growth?

Piyush Gupta: We are trying our level best... I think, Radio will be a slow burn. I think the yield recovery will take some time. We are playing with the product, as you can see our Fever Delhi station has been converted into a Punjabi station, so the product format and various other product intervention, we are trying to drive a different kind of customer. We are already seeing some very good early traction. But I believe Radio will take slightly longer time to recover compared to print.

- Anish Jobalia: Thank you for the opportunity.
- Moderator: The next question is from Pawan Tarodia.
- Pawan Tarodia: So my question is regarding HMVL, so last quarter you told that the reported loss was due to the printing papers that the cost was high, so what were the levels in this quarter and what are the levels in this current ongoing quarter on the printing paper side, what are the costs on that?
- Piyush Gupta: Pawan, as I was just saying to Anish prior to you, the printing paper cost has been rising since the last two to two and a half quarters, and it is likely to rise in this quarter, in the current going quarter also Q3. We don't give forward guidance but at this point in time, I see no abatement in the paper price internationally, I think it will take another quarter for them to stabilize and come down. But the good news is we are building up inventory, you know at the best possible procurement prices that we can, in the third quarter, they will marginally go up from where they are still.
- Anna Abraham: Yeah just to add onto that, we are around 44,000 at this point.
- Pawan Tarodia: And that my second question is regarding the operating profit in HMVL, I have not seen operational profit for last maybe five-six quarters, no considerable profit or there was operational loss only and we are only sustaining on the interest of the income, so what are our plans to reduce this operating costs, as such, basically?
- Piyush Gupta: Yeah, well I don't know why you say that I mean this quarter HMVL legal entity, operating EBITDA is 3 crores positive, right?
- Pawan Tarodia: I don't think so, like that is due to other incomes only we are in profits.
- Piyush Gupta: I think you should just analyse that, I think it is not because of interest income that's over and above. With interest income it comes to a 42-43 crores, but it is a positive number, and this is after absorbing the higher cost of newsprint which was your first question, and I think it should go from strength to strength from here on.
- Moderator: A reminder to all the participants, to ask a question, participants can use 'raise hand' option given on zoom screen. The next question is from Mehul Pathak, Mehul please unmute yourself and ask your question.
- Mehul Pathak: Hi Anna, Piyush thanks for this opportunity to ask you a question. Can you hear me?
- Piyush Gupta: Yes, how are you doing?
- Mehul Pathak: I am doing well, thank you very much, an earlier participants had asked this question on HMVL bidding for the IPL team now, when we look at the balance sheet of HMVL closing as on March 31st, the Total Reserves plus Equity is around 1,585 crores, net

block is around 250 crores so roughly the company has on its book at the most 1,300 to 1,350 crores to invest, you know by liquidating other investments. So just want to understand at a conceptual or a philosophical level, you know if you can share some perspective on what is the Board's thought in bidding for an IPL team when you have only 1300 crores on your books, an IPL team when I see for the bids it went for 5000 crores to 7000 crores so if let's say you had won the bid I don't know what amount you had bid for, where did you plan to raise the resources from. Because then it is like the cart pulling a horse if you won it for 5,000 or 4000 crores you would need a Debt or raise some 2500-3000 crores and there would be no money for anything else.

Piyush Gupta: Yeah that's okay, Mehul simplistically stating these 5000 crores and 7000 crores that you are seeing, if you look at the IPL bidding document, these were to be paid on a straight line in the next 10 years. So there was not a straight up payment, so that's one fundamental difference, the way you are calculating from the reserves and equity and also from our results point of view. What you are not counting is AFE book, you know and at least half of that is reasonably liquid, which is in real estate that can also be deployed. But there was no question of putting upfront 1000-1500 crores and taking away all the resources. All these payouts to BCCI were as per the bidding documents was staggered equally over the 10 years.

Anna Abraham: And to add to that, Mehul, over that period, of course our broadcasting income will also come in.

Piyush Gupta: Yeah, actually I know those numbers that you all saw in the press were very, very big numbers but basically, the way we went around this model is first we looked at the financial sufficiency, so this you know the number that we wanted to bid to be paid over the next 10 years. Then we took the estimate of the broadcasting rights, our IRR expectations were set, and we were basically creating IRR, which is north of what we are seeing right now. Had we brought it for that number, it would have been a very good adjacency to a media business. But if you don't get that for your bidding price then IRR would have fallen massively and hence we kind of opted out, and we did not revise our bid. That's the long and short of it, but obviously we're not betting the farm on this thing by pulling Debt etc, because that payment was not to be made up front.

Mehul Pathak: No, I understand, thanks for the clarification, but when you look at HMVL, it generates on the best circumstances, makes 200 crore of net profit so for such a big bid to be put in, I think we're lucky and fortunate that we lost the bid.

Piyush Gupta: What am I supposed to say...

Mehul Pathak: You know it is very apparent from the balance sheet which is 1,500 crores. How big an investment, even if you justify by saying that, yes, we would have to pay 400-500 crores a year to BCCI.

Anna Abraham: We wouldn't have had to because it's a function of the broadcasting income right, so it's what we get as broadcasting income net of what you end up paying as fees so obviously the biggest assumption is on what is the expected broadcasting rights over the next 5 to 10 years and there are media reports around it. So obviously it was basis of that. Otherwise we were not contemplating paying this kind of a number over the next two-three years.

Mehul Pathak: Anna, everybody who is bidding is thinking there is no risk in bidding for IPL.

Anna Abraham: Of course there is. It is a broadcasting income that is the unknown, as obviously scenarios were done to kind of evaluate that but yes it can never be 500 crore, right because whatever it is, will come in to negate that.

Mehul Pathak: Even if you look at companies like Sun TV and all they are not, everybody thought they will be laughing their way to the bank with IPL bids, but that is not happening. At the end, even Sun TV makes after all asked at least some 30-40 crores at the end, so I don't know what was their bidding price and how much is the IRR coming out on that, but it is not very attractive.

Piyush Gupta: Yeah fair enough Mehul, now that's water under the bridge, as you said, whatever you said, but you know, had it not come for our bid amount, we were not even contemplating of raising the bid amount is all I would like to say at this point.

Mehul Pathak: Thank you very much, and all the best for the next two quarters. We are looking forward to some good numbers.

Piyush Gupta: Thank you for your wishes, Mehul and wishing you a Happy Diwali to you and family.

Mehul Pathak: Thanks to you all, too.

Moderator: The next question is from Yash R, Yash, please unmute yourself and ask a question.

Yash R.: Yeah Good Afternoon, Piyush. So I actually have a couple of questions that are nothing but a build-up of previously asked questions, first one being on the other income part, mainly in HMVL now we're seeing that it has come at 40 crores and in the previous quarter was around 21 crores so you know, if you could just give us as to what has driven this amount.

Piyush Gupta: Primarily the interest income... yes, Anna, please go ahead.

Anna Abraham: Yeah, the large component is interest income, however, any mark to market gain that we get on our investment portfolio done through the AFE book also gets reported here, in both there's been a positive higher number vis-à-vis the previous quarter, which is why we have a higher other income.

- Yash R.: Okay, and with regards to my second question now I am seeing that in the TVC for HMVL, the costs that we have was around 61 right and, last year we were at 41, so there is around 50% hike, but the circulation revenue that you're seeing that is hardly 7% above previous year, so what exactly happened there?
- Anna Abraham: Sorry, which is it? The first part of the question was not clear.
- Yash R.: First part of the question was on consumables, the materials that were consumed that's at 61 crores vs. 41 crores last year, so that's almost 50% but my circulation revenue, I can see it's hardly at 40.
- Piyush Gupta: Yes, I got your question. Can I request Sandeep Gulati to take that question please?
- Sandeep Gulati: Sure. So circulation revenues are driven by the overall print orders which we have, which has been growing and that's what you have seen a gradual growth in. But the paper consumption is also a function of the Ad volumes, which are getting printed so we have just seen significant jump there and that requires more pagination in the paper so that's one driver and the other thing which we alluded towards earlier as well the newsprint prices have shot up significantly over time, last year we had the stocks at much lower prices, we were at the lower end of the cycle at this point of time they are creeping up so those are the factors which are driving this change.
- Piyush Gupta: And just to add one point Yash to what Sandeep has just alluded towards, as one of the prior speaker said that recovery in Q2 has, after the second wave, has been much sharper than the first wave so if you remember same period last year, our print orders were still lower than what they are now so right now as we build up our print orders, so there are more copies of what there were in the second quarter last year, and of course the prices are higher and Ad volumes were much higher, therefore more paginations happening.
- Yash R.: So what other copies, where are we standing in terms of copies for this quarter for HMVL?
- Anna Abraham: No, copies data is not something we share.
- Piyush Gupta: Actually, you know we are building it up, you know, Yash, if you want more information on that I would request you to kind of look up the ABC website and you'll get good information from there.
- Yash R.: Okay, just one thing you said the newsprint rate was around 44,000 for this quarter. What was it last period last year?
- Piyush Gupta.: 33,000, the same period last year was 33,000.
- Yash R.: Okay, so 25% hike is something you are seeing here.

- Piyush Gupta: And we are expecting a little more, as we go forward, because we are hoping that it will only stabilize after that.
- Yash R.: Okay, all right, thank you.
- Moderator: Thank you Yash, a reminder to all the participants to ask a question, participants can use 'Raise Hand' option given on the zoom screen. The next question is from Chaitanya Motani. Chaitanya, please unmute yourself and ask your question.
- Chaitanya Motani: Yeah hello, Piyush. Thanks for taking the question again, so the AFE last quarter, you said 250 crores worth of shares are part of AFE so is that part of net cash or is that excluding net cash.
- Piyush Gupta: No, AFE is not counted in cash and cash equivalent, that is not counted in that cash, that's sitting in the investment.
- Chaitanya Motani: So basically it's about 1,100 crores net cash in HMVL and 215 crores more, right?
- Anna Abraham: The entire AFE book in HMVL will be another 300 crores because it's not just equity, we also have real estate. So about 280-300 crores of the additional investment.
- Chaitanya Motani: And lastly my second question is it like you said that you're trying to diversify your streams of revenue and we won't be able to successfully bid for the IPL team, so what are your future plans to diversify the business in HMVL?
- Piyush Gupta: Yes, Chaitanya look I think at any given point in time, the Board is looking at multiple opportunities, I think, the big thing which is happening is we are seeing that the digital medium is virtually on steroids and we are seeing super normal growth from there as a matter of fact, in our sister organization which is DCL which is parallel to HT Media, we are seeing a superlative growth happening there, so there are multiple proposals which the Board is deliberating, obviously I wouldn't be able to call out those proposals and unless and until the Board adopts those proposals. But all those proposals are on how do we participate in the new economy and those growth rates and there is a certain element of digital medium because that's also all we are seeing that the consumers and the customers are wanting that.
- Chaitanya Motani: I understand that you can't reveal the names of the opportunities, but can you broadly tell me, I know there is digital and then under Digital, there is streaming, there's broadcasting, there's OTT so that's what I am trying to ask.
- Piyush Gupta: Chaitanya, I can give you themes, but I wouldn't be able to delve any more into that, all these things that you just said, either trying to develop these products in house which we are doing, you know within HMVL or looking at various opportunities which are being present to the Board, the Board is deliberating, all those things are in works. Now the product work that we are doing, obviously, is gaining strength to strength maybe in one

or two quarters, we will be bringing those product to the market. We cannot say right now. But as far as the inorganic stuff is concerned, maybe those things will go forward or not go forward, at the right time, we will definitely come to all the investors and announce that.

Chaitanya Motani: Okay, thank you.

Piyush Gupta: Thanks, Chaitanya.

Moderator: Thank you, Chaitanya. A reminder to all the participants again, to ask question, participants please use 'raise hand' option given on your zoom screen.

Since we have exhausted all questions from all the participants, with this we come to the end of our Q&A session.

If you have any further queries please reach out to investor relations team. Our contact details are given in the investor presentation and are also mentioned on our website, I now hand over to Piyush for closing remarks.

Piyush Gupta: Thank you, Nishant.

Piyush Gupta: You know, after a reasonable successful quarter, after many, many quarters, you know I am happy to report that our businesses are poised to grow from strength to strength. As I said, the only headwind that we see right now are some input prices which also is not exactly in one quarter, but in the short term, we are very sure that they will also normalize to a certain level. I hope that we will be turning out better results, and I look forward to seeing you all in the next quarter's conference call. Till then I wish you the best of health and a very Happy Diwali in advance to all the investors, thank you very much, have a great day.