



“TAKE Solutions Limited
Q3 FY2021 Results Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to the TAKE Solutions Q3 FY2021 Results Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vinay Bafna from ICICI Securities. Thank you and over to you Sir!

Vinay Bafna: Thank you, Karuna. Good afternoon everyone and welcome to TAKE Solutions conference call post Q3 FY2021 results. I would like to thank TAKE Solutions for giving us the opportunity to host the call. Today we have the top management from the company on the call represented by Mr. Srinivasan, Vice Chairman and Managing Director; Ms. Shobana, Executive Director; Mr. Lalit Mahapatra, CFO; Dr. Ayaaz Hussain Khan, Global Head, Generics; Ms. Sowmya Kaur, Clinical Head for APAC. Over to you Sir!

H.R. Srinivasan: Thank you, Vinay. Good afternoon everybody. This is Srinivasan and it is my pleasure to welcome you to the Q3 earnings call of TAKE Solutions. First of all, I have to say that it has been a very satisfying quarter. We have had a moderate recovery and we are looking forward to a healthy outlook. Having outlined that, I think it is very important to context the journey in the pandemic months that we have had and how the company has responded to it. So I want to go back to Q4 of the previous FY, which is when the pandemic hit us hard and you will be aware that we are primarily in the business of clinical trials. It is a contact-intensive business and there were several challenges because of which we could not perform the operating activities that lead to revenue. Primarily, most of our activities are performed at sites, which are either clinics or hospitals, so prima facie the capacity of that was going to addressing pandemic issues and was not available to perform the trial activity.

There was a serious disruption in the supply chain of clinical supplies because of lockdowns and because of several other constraints that were imposed by different federal governments across the world and third and most importantly at the time of pandemic when it was prevalent with the virulence it had, patient recruitment was a challenge not many people want to go volunteer to come to be in the clinical trial space, this is something that affected not only us but it affected the global companies as well and more than 4000 trials came to a complete halt, though I can tell you now that more than 50% of these trials have recommenced. So we went through a difficult situation in Q1, but it improved marginally in Q2 and where we were I think the first and the most important move for us when we strategize as a company at the Board level and at the management level was that how do we become cash positive in the shortest possible time. Towards that end, we had to make several non-trivial moves and I am just going to call out some of the things so that you understand the intensity of the 9 months that have passed and what the management has done to bring the company back to an EBITDA positive, cash positive state. First of all, we decided that we would shut down all the businesses that we did not see visibility going forward into this FY and the next FY, which would generate cash. So we took a hard

decision of shutting down on Europe business during the first quarter of this year. The second one was that we decided that employee cost, which is a major contributor to our cost we had to reduce that significantly. So just to call out some headline numbers, in Q3 of last year I think we were at about \$29 million for the quarter in terms of employee costs and you will see that this quarter we are at \$16 million in employee costs, so we rightsized ourselves to the pandemic situation to be able to bring the company back on cash profitability. Similarly if you look at the SG&A expenses, which were about \$25 million a quarter is now around \$5 million a quarter. Obviously several of those activities like travel and meetings and conferences are not taking place so that added to the ability to reduce these costs, so management has been very conscious of outlining the steps that we are going to take and how we were going to return to cash profitability. With that in focus, I think we need to understand that obviously the cash expense reduction came first and as the environment improved and the revenue ramp up happened, we return to cash profitability. So during the first quarter I think our utilization rate was between 15% and 20%, it improved to the mid 40s in the second quarter, in third quarter is at about 60% utilization rate and we have seen continuous improvement as we are almost halfway into the fourth quarter. We certainly look at the fourth quarter being significantly better than the third quarter, so just to call out some headline numbers and activities.

The revenue for the quarter stood at \$30.61 million. While in itself it may be seen as a 4% growth Q-on-Q I want to call out that we divested the supply chain business so the Q2 numbers had the supply chain business in it and the Q3 numbers do not so when you just compare on what is the revenue growth on continuing business, in dollar terms we are at about 32.9% in Q-on-Q in continuing business. The order book continues to be very healthy at about \$170 million. I had called out in the previous calls also that it is not our ability to consume the orders that are getting constrained, it is not the order book. We are very hopeful that Q4 will be a significant growth on Q3 and while we have already turned cash positive we will be positive at the PAT level as well in Q4. In the span of 12 months from when the pandemic hit till now, I just want to again reiterate that many of the moves that the management has taken are non-trivial moves and to be able to perform that in a short possible span of time, to be able to compress this has been a very satisfactory achievement of this management team. I want to call out a few important areas. The first and foremost is that we see a lot of intensity of deal activity that is taking place. More so, 90% of our business for us comes from the same set of clients, and there is a lot of repeat business in this and we are seeing our existing clients reach out to us for more and more help in the regulatory, in the clinical and in the pharmacovigilance space. The intensity of BD is almost at pre-COVID levels and maybe just to give a context to this I am going to invite my colleague, Sowmya Kaur, Clinical Head for APAC and Head for Global Client Solutions to come in. Sowmya would you please step in?

Sowmya Kaur:

Yes. Thank you, Srini. Good afternoon everyone. Just to add on from a perspective of our growth we have seen that some of the COVID programs what we have been working with, large speciality pharma and some additional pharmaceutical organizations we have been able to close those studies quite successfully and also we have been able to deliver it in a very seamless fashion. With the delivery being successful, there is an opportunity for us also to expand with

these particular clients into other markets like US so we have been successfully able to adapt the technology for these programs and also adapt the same technology for other markets as well, so that is how the business has been growing in the COVID space. In addition to that, as the non-COVID therapeutic area programs have been opening up there has been a significant increase in how we have been able to perform the virtual trials, how we have been able to kind of, in this current pandemic situation adapt to it and execute it in a seamless manner has been tremendous and these solutions we have been able to provide to other clients as well and that is the reason that even the non-COVID programs have been kind of opening up and we have been able to deliberate as we are moving ahead in this pandemic. So there has been quite a bit of rigor in the engagements with the existing clients and with the execution and on the ground our performance, there are a lot of references which we have been getting from the new customers as well so there is kind of a head start in terms of the non-COVID studies in other therapeutic areas as well.

H.R. Srinivasan:

Thank you, Sowmya. So just to context that I think we are going to see a very healthy growth in order book in Q4 and also good consumption of the order book in Q4, so hopefully in the next call we will have a much better set of numbers than what we have already seen. An area that we need to again maybe refresh is how the operations were performed during the COVID times. Obviously the first two quarters were with constraints, but after that even from the second quarter onwards we have started reopening the trials and the inpatient studies that we do. The COVID times call for very different protocols so there are SOPs that have constantly been rewritten and there are demands from regulators to do several new tricks. Obviously we have taken a very conservative stance of how to keep everybody safe and do it more intensively than our capacity utilization. The clients come to us because of our scientific expertise and the IPs that we create, which is either the novel adaptive trial designs or the novel methods that we have for the Phase I studies that we do and I can assure you that this has helped us resonate very well with the clients, but to speak a bit more on this and give a colour to this I am going to invite Dr. Ayaaz Khan, our Global Head for Generics to say a few words. Over to you Dr. Ayaaz!

Ayaaz Hussain Khan:

Thank you Mr. Srinivasan. As Mr. Srinivasan addressed here, we have been able to see this coming back now. Of course, we had a lot of impact when the pandemic struck us and the most important thing I would like to tell here is that the TAKE management was fully supportive in terms of ensuring that the subjects who participate in the study and the staff are protected well. So we initiated the testing of all the subjects, who are coming for participation in our healthy volunteer programs, which are run in different clinics of ours in this region of the country and we were able to successfully bounce back and also get some of the studies, which got stalled, as he was mentioning to re-perform them and then continue them and complete them. Few differentiating things that we have in the organization and in the business are that we went a little ahead of time in terms of the thinking and the approach that we wanted to adopt, especially we started looking at the complex generics so we went ahead in terms of making investments about a year-and-a-half year ago in the inhalation programs. So we have special inhalation chambers which are used for the inhalation studies and today we are able to see that all those studies are lined up one after the other means that we have to now deliver it to the clients. Same was the case when we started up with our euglycemic clamp studies. So these are studies for the insulin

programs, so any insulin and its analog in the market when it requires a bio study, it has to go in with this clamp studies, so we were a little ahead of time in terms of having this, and this has actually helped us even in this pandemic times to give these studies back to responses and these are high-value studies. The scientific depth and the technical expertise that we provide to the clients has really paved in a lot in terms of a lot of repeat business for us. As Mr. Srinivasan was mentioning we have more than 80% of repeat business that comes from the clients. In fact a few of the discussions that I was having with some of the clients two, three weeks back they were actually asking us how much capacity do you have in terms of taking up these studies in your facilities. So to say the last line here we definitely are looking forward for a very different Q4, as we have a good load in terms of the order backlog with us and it is only that the delivery has now come back to the pre-COVID levels and definitely we would be coming back with full top numbers in the near term. Thank you Mr. Srinivasan.

H.R. Srinivasan: Thank you Dr. Ayaaz. So just to refresh I think the depth of operating expertise that we have endears us to the clients to be able to get us repeated business. We have a healthy pipeline. I also want to call out that during the course of the year till date we have repaid about \$6 million in principal. I am using the word till date this is not maybe December 31, 2020 number may include some numbers of January and we have serviced our debt in full completely. I had earlier called out that the company was considering how to pay its debt. I think before the end of the quarter we will have an action plan that is there so we are very confident of a bounce back and the ability to have a good Q4 and growth from thereon. I think with these comments I will hand it back to the moderator. Thank you very much.

Moderator: Sir we open it up for questions?

H.R. Srinivasan: Yes please.

Moderator: Thank you very much Sir! We will now begin the question and answer session. The first question is from the line of Kanika Sinha from EPS Capital. Please go ahead.

Kanika Sinha: Sir, I wanted to understand that post COVID has there been any emergence of trends or any patterns that you may have observed when it comes to patient recruitment or say if you compare from the time that operation started resuming after the pandemic first hit to see it now what has been the change in patient enrolment activity?

H.R. Srinivasan: So I think let me answer this in two parts. First is there has been a change in sponsor requirement in the post-COVID world. Before many sponsors used to interest on multi-country studies by which 15, 20, 25 country studies, now most of the trial designs are adapted to a lesser number of country studies maybe 4, 5, 7 and then using the real-world evidence data on the balance, which is maybe data that has been done for studies of another sponsor can be used towards the current studies to be able to submit the information. So the requirement of lesser number of sites, lesser number of countries and lesser number of patients is an option that regulators are looking at, and that changes the framework also. Second in terms of actual patient recruitment obviously it is still not at pre-COVID levels so it is a published data point that between May 2019 and May 2020

patient recruitment was down 95%. If you compare between December 2019 and December 2020 we are down about 30% so there has been a significant improvement in patient recruitment from September onwards.

Kanika Sinha: That is helpful. Just an extension of that question so with more and more people getting vaccinated and due to get vaccinated now does that change the way how trials are designed, for example if somebody has had a COVID vaccine does it mean that they cannot participate in a COVID trial?

H.R. Srinivasan: This I think I am going to ask either Sowmya or Dr. Ayaaz to answer this question. It is a great question.

Sowmya Kaur: Yes Sure. Srini, I will take it up. Thanks Kanika for the question. In terms of just to add to what Sri was mentioning one is definitely because of the COVID the trend has changed in terms of reducing the burden to the patient. In addition to that for your specific question if the patient has had COVID vaccine how will it impact? Every study is different and every protocol is different so depending on the particular therapeutic area which we are working on, if it is a COVID study and the study is for COVID patients, so we will go for that group of patients who are already affected with COVID, so there will be specifications which will be delineated within the protocol itself and there will be deliberations done in terms of the impact of COVID vaccine and how the recruitment needs to happen within the inclusion and exclusion criteria. So I would say it is not a very direct yes or no answer, but it depends on the therapeutic area and that specific protocol when we are working on that project.

Moderator: Thank you. The next question is from the line of Neerav Dalal from Maybank Kim Eng Securities. Please go ahead.

Neerav Dalal: A couple of questions. One is at the current cost base what is the revenue capacity that we can do? My question comes from the fact that this quarter we did \$16 million and revenues of about \$30 million and if you go back in time, at one point in time when obviously our services was higher, at \$17 million, we were doing about \$56 million, \$57 million of revenues so your comments on this?

H.R. Srinivasan: One cannot accurately give, I can give a band. This capacity can do something between let us say \$46 million and \$52 million.

Neerav Dalal: Okay but then for clinical trials you will also have higher cost of revenue would that be the right assumption so that number would continue to increase?

H.R. Srinivasan: Yes. So the way we have done is when we use cost of revenue we are basically making it a variable cost and in the foreseeable future that will be the model where we will be capex-light and variable cost-heavy.

- Neerav Dalal:** Got that and then in terms of our receivables up to last quarter it was very high how is the case, you did mention that you have done some repayments as well so if you could share any debt number or a receivable number?
- H.R. Srinivasan:** So I think we have come down very significantly because I do not have the number offhand, but I can tell you that from March 31, 2020 to now our receivables have come down very sharply so you will understand that the entire loss during the current fiscal year plus the repayments of principal and interest have all been taken care of only by receivables there has been no new funding into the company. So the receivable collection has been very, very satisfactory.
- Neerav Dalal:** Lastly in terms of the capacity utilization that you have shared that would be for the BA-BE facilities that are there plus the services capacity that we have?
- H.R. Srinivasan:** No. Here, I was not mentioning to the factory capacity that was there. This is a hybrid of both the capacity available in terms of bandwidth of people to perform the activity and our own factory capacity. We also do trials at other places so roughly this is more a utilization number of the enterprise as a whole.
- Neerav Dalal:** Got that and lastly how is the services business so how can we look at the two businesses, the services and the clinical what is the share this quarter and how do you see it moving going ahead?
- H.R. Srinivasan:** The clinical share of the revenue is obviously going to be much higher as we move forward. It is now a little over 55%. As we move ahead the clinical share will obviously reach closer to 70%, 72% in the next couple of years.
- Neerav Dalal:** Got it. In terms of services we are getting business back right as the research has started?
- H.R. Srinivasan:** That is right, but you have to understand that those services are on the back of studies and the data for those services comes from the studies so that is the lag indicator.
- Moderator:** Thank you. The next question is from the line of Mayank Babla from Dalal & Broacha. Please go ahead.
- Mayank Babla:** Congratulations on your good set of numbers. Sir actually if you could repeat the point on the debt figure how much is the gross debt right now and how much did we pay off in the first six months and the third quarter of FY2021?
- H.R. Srinivasan:** I may not have a quarter-wise breakup on this call, but we can get back to you. When our debt on April 1, 2021 was about \$76 million as on date it would stand at about \$70 million so we have paid off \$6 million of debt and we can send you a quarter-wise payment schedule what we have done so this is current with our debt obligations.

- Mayank Babla:** My second question is regarding in the earlier call you had mentioned that we would be considering some sort of asset sale to reduce our debt burden so did you mention that you will have a debt repayment plan by the end of Q4?
- H.R. Srinivasan:** We are working on a few things. The Board is considering a few things so obviously, it cannot be discussed before the Board has deliberated and taken a view on what needs to be done, but our idea is that by the end of Q4 we will have a plan where we try and see how to pay down this debt in an accelerated fashion and get back to very strong bottomline. Focus of the company is going to be on generating as much free cash flow as possible.
- Mayank Babla:** Sure. Sir can I squeeze one more question if possible?
- H.R. Srinivasan:** Yes please. Please go ahead.
- Mayank Babla:** Earlier you had mentioned that our book-to-bill ratio was 1.6 or 1.7 due to the COVID scenario because we would not be able to grow our order book as fast so what would be that ratio right now and the other question was that our order book was \$185 million-odd in Q2 so has it fallen to \$170 million as you had mentioned earlier?
- H.R. Srinivasan:** It is fallen because I cannot take some of the orders that have been close to the first week of January. January is a very busy month for closing orders so in absolute terms on that particular day that is the number that I said it is. It is because we consumed a lot more in Q4 compared to Q3. I do not want you to read this as going down, but 1.7 is not a state to sustain. A steady state you should look at more like 1.4:1, which would be a very good state. The 1.7 it became because of our inability to consume the orders, now as the ability to consume the orders comes back we will be more like a 1.4:1.
- Moderator:** Thank you. The next question is from the line of V P Rajesh from Banyan Capital. Please go ahead.
- V P Rajesh:** Congratulations Srinivasan on turning EBITDA profitable this quarter. My first question is if you can just share the order book, which is related to COVID and non-COVID, if you can give that split?
- H.R. Srinivasan:** Well I would not have it offhand, but you can say the COVID order book would be somewhere in the region of about \$20 million to \$22 million. I would not be way off the mark, but in that broad zone.
- V P Rajesh:** Sure and then the second question regarding the order wins that you have highlighted in the presentation my question is are you seeing some competitors go away or what are we doing differently to win such large orders from big clients so if you can just give a little bit more elaborate comment on that?

- H.R. Srinivasan:** First I think in the pharma business when you start winning orders and big orders it happens over a period of time because you need to be able to establish credibility in a campus. I think we have been stayed long enough to be able to do that, but this is not our first big order, there are several big pharma companies where we do a lot more of work and that has been there for several years. In this case I think the output and the performance of the clinical studies were very good. There were very adaptive trial designs that Sowmya spoke about. So our ability to turnaround in a very short span of time whether it be even to get an IND approval for the trial to be conducted or the post-trial DSMBs to be conducted and the trial data to be put in for the next phase. I think we have come a long way, we have done very well and so this is an endorsement of the customer to be able to do that. Now there is another question that you asked whether we won all these at the expense of our competitors obviously the answer is yes, but I also want you to recognize that there is a lot more outsourcing that is happening here. So as COVID conditions fritter away you will see the extent of outsourcing increasing tremendously and that would lead to more opportunities for service providers like us.
- V P Rajesh:** My last question is about the debt what is the payment due in the next four quarters or in the next financial year if you can give some colour around that?
- H.R. Srinivasan:** I think while I do not have an exact schedule right now with me to call that out, but maybe you mean the principal repayment right it should be around a little over \$10 million.
- V P Rajesh:** So \$10 million is what you have to pay over the next four quarters right?
- H.R. Srinivasan:** Somewhere in that region do not hold me to that as an exact number because I am just calling this out from memory, but it may be slightly more or slightly less. We can reach that data to you on a separate basis as a question.
- V P Rajesh:** Yes, that will be helpful and I assume the clients are not talking about the balance sheet or are they?
- H.R. Srinivasan:** No, I think the clients are concerned more about the scientific capability and the ability to deliver so this does not impact them in anyway.
- V P Rajesh:** You are right and in the discussions on the new projects it is not a topic that you have to address right?
- H.R. Srinivasan:** No, certainly not, but most of the clients have a procurement process, which they go through, so they understand what company they are dealing with. So far we have not had any challenges.
- Moderator:** Thank you. The next question is from the line of Charulata Gaidhani from Dalal & Broacha. Please go ahead.
- Charulata Gaidhani:** My question pertains to throw some light on the insulin studies that you talked about?

Ayaaz Hussain Khan: I did not get your name, but the Insulin study that I was talking about, so this comes in 2 phases, so the first one is the Phase I, which happens in healthy voluntary studies. As I was mentioning, these require clamp studies so what we call as clamping is that means we ensure that the glucose levels are maintained in the subjects with in whom we are actually administering Insulin. So this is required for each and every new product of Insulin and its analogs. So if you look at Insulin, it is available as regular Insulin and available as Aspart like this you have many analogs of insulin. For all these analogs of Insulin you need the clamp studies to be conducted. The clamp studies require special requirements wherein the glucose is continuously monitored in such subjects. So we have the clamp facility available in-house in our clinical units and we run these clamp studies in those units so what happens, once we complete the studies then we would be able to understand the PK and PD of the Insulin molecule, which is being tested and after the results are produced back to the regulatory, which is the DCGI in India. Then we get an approval for taking it up in patients so that is when my colleague, Sowmya, pitches in and then the Phase III studies are conducted, which is ideally in the type 2 DM patients wherein the Insulin molecule is actually tested. So we have a good pipeline getting established over there wherein we are able to complete this Phase I studies in our facilities and then moving it to the Phase III studies. Does this answer the question?

Charulata Gaidhani: Okay. This is in Bangalore?

H.R. Srinivasan: We have in Bangalore and Chennai.

Charulata Gaidhani: Have you got any orders for this study?

Ayaaz Hussain Khan: We are conducting, we have conducted, and we also have orders lined up.

Charulata Gaidhani: So it is part of the order book?

Ayaaz Hussain Khan: Yes.

H.R. Srinivasan: Yes, of course.

Moderator: Thank you. The next question is from the line of Neerav Dalal from Maybank Kim Eng Securities. Please go ahead.

Neerav Dalal: In terms of margins now we have turned EBITDA positive and also we are now more heavy on the clinical research side, so on a longer term basis once things normalize and we get back to the revenue momentum what should be the ideal EBITDA margin should one be looking at, would it be that 16%, 18% range or higher than this or lower than this?

H.R. Srinivasan: Well, so Neerav, I will take this in two parts. I think our immediate focus is on the revenue growth and getting to higher levels of cash profitability. Given the COVID situation and the way there is a start-stop in some of the areas and there are delays and there are some extra work that is required on the COVID protocols we are not in a position to predict the margins in the short run.

So I want to be very clear that I have a sense that we need a few more quarters before we can reflect on what will be the stable set of margins, but given the fact that we are approaching it more from a technology perspective and trying to see how much of the virtual trial environment can be built into it, we should be looking at margins that were higher than before, but when that is I do not wish to, I think maybe if we have a couple of more good quarters then we can get into discussions on how the margin profile is going to behave.

Neerav Dalal: Right. So currently the focus would be on consuming the order book. The other thing was in terms of your direct costs other than employee cost should that trajectory be similar to what we saw in this quarter or there is still room to squeeze that in terms of percentage of revenues?

H.R. Srinivasan: No. I think whatever we had to do from a cost perspective we have done most of that. We tried the direct cost when you say if you refer to the cost of revenue, which is really easy...

Neerav Dalal: Yes, 25% of revenues, yes.

H.R. Srinivasan: Which is variable to every project, it is very difficult to predict how that is going to operate. Our assumption is that one pricing environment is improving dramatically so that is in general scene I have to tell you that we have been able to price us better than this COVID situation, so pricing is definitely better, but the operational efficiency is not as good as it was in the pre-COVID levels, and these are because of very practical situation where actually on sites people are testing COVID positive or somebody in their homes is testing COVID positive, so there are delays, there are consequential issues, even on redoing the SOPs at different points of time obviously that is a cost, that cost is today not predictive because the SOP is not laid out to make it predictive. It is something that is being done in an isolated fashion and so we need to I know where you are coming from, from an analyst to model this, but I am sorry we are also learning on the costing side now. So the modelling will have to wait till I have two stable quarters then I will also be able to give you a very good guidance on how it is going to happen.

Moderator: Thank you. The next question is from the line of Tanush Mehta from DAM Capital. Please go ahead.

Tanush Mehta: Sir, I had a couple of questions. The first one is that can we consider this quarter as a base for the consequent quarters that is the first question. Second question in terms of margins how far do you think that at this level we are sustainable and the last question would be on the R&D, so we have brought down our R&D spends quite down so how much of this is actually charged to the P&L?

H.R. Srinivasan: I will respond to the last question first. There is no capitalization of any R&D expenses everything is in the P&L if at all and we have reduced that to the project level and trying to see how we can charge it off, so there is no R&D cost that is included on the balance sheet anywhere that is number one. Number two yes we can consider Q3 as a quarter from which we will build, but we are not able to give you while I can give you that this quarter the revenue momentum will be good, the current quarter that we are in, which is Q4. I do not want to get into too much of prediction on the future because there are several things, which we are seeing in the operating

environment that does not allow us to predict too ahead. So we are going to see an uptick in consumption of our order book and uptick in revenue and like I just answered Neerav in the last one, we do not want to get into predicting margins at this stage. A couple of stable quarters we will be able to tell that exactly. There will be a complete over most regulators are going through overhaul of SOPs, so we will need to understand what that means in terms of cost, so we will need a couple of more quarters to become predictive.

Moderator: Thank you. Ladies and gentlemen this was the last question for today. I now hand the conference over to the management for their closing comments. Over to you Sir!

H.R. Srinivasan: Thank you. Ladies and gentlemen thank you very much. It has been a privilege for me and my management team to be able to share our Q3 results and discuss the questions that you had. If you have any further questions please reach out to us at investorrelations@takesolutions.com. We will be very happy to address individual queries as well. Thank you and have a good weekend.

Moderator: Thank you very much members of the management. Ladies and gentlemen on behalf of ICICI Securities that concludes this conference call. Thank you for joining us and you may now disconnect your lines.