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(भारत सरकार का उपक्रम)



MSTC
LIMITED
(A Govt. Of India Enterprise)

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MSTC/CS/SE/258

20th August, 2021

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)

2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sirs,

Sub: Transcript of Conference Call with the Investors/ Analyst

The Company had organized a conference call with the Investors / Analysts on Monday, 16th August, 2021 at 12:00 Noon IST. A copy of transcript of conference call held with the Investors/ Analysts is enclosed herewith for your information and records.

Copy of aforesaid transcript is also hosted on company's website www.mstcindia.co.in.

Thanking you,

Yours faithfully,

For MSTC Limited

(Ajay Kumar Rai)
Company Secretary & Compliance Officer

Encl: as above





“MSTC Limited Q1 FY-22 Earnings Conference Call”

August 16, 2021



MANAGEMENT: **Ms. BHANU KUMAR – DIRECTOR (COMMERCIAL),
MSTC**
**Mr. SUBRATA SARKAR – DIRECTOR (FINANCE),
MSTC**
**Mr. AJAY KUMAR RAI – COMPANY SECRETARY,
MSTC**

MODERATOR: **Mr. DEPESH KASHYAP – EQUIRUS SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to MSTC Limited Q1 FY22 earnings conference call hosted by Equirus Securities Private limited. As a reminder, all participant lines will be in the listen only mode. 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. Depesh Kashyap from Equirus Securities Private Limited. Thank you and over to you sir.

Depesh Kashyap: Thank you. Good afternoon, everyone. On behalf of Equirus Securities, I welcome you all to 1Q FY22 earnings conference call of MSTC Limited. From the management we have with us Ms. Bhanu Kumar, Director (Commercial), Mr. Subrata Sarkar, Director (Finance) and Mr. Ajay Kumar Rai, Company Secretary. We'll begin the call with the opening remarks from the management and then we can open the lines for Q&A. I now handle the call to Ms. Bhanu Kumar, over to you Ma'am.

Bhanu Kumar: Good morning to all of you, on behalf of MSTC I'll be taking up this con call along with my colleague, Mr. Subrata Sarkar, Director (Finance) and our Company Secretary Mr. Ajay Kumar Rai. Again, today our CMD had to leave office for a very important urgent meeting where there's a parliamentary committee and he has expressed his regret for not attending the con call for the past couple of occasions. So, you will have to bear with us this time also.

Now with this, first of all I would like to talk about the key highlights for Q1 of 21-22. During Q1 21-22 the company crossed the revenue of 370.52 billion in terms of value of goods transacted through its marketing and e-commerce verticals, which is actually 545.17% growth over the value of goods traded in Q1 20-21. Now, actually that's not a very fair way of representing things because in Q1 20-21 almost nil transactions were taking place due to the onset of pandemic at that point of time, you're all aware of what happened in Q1 20-21. And here also the growth in marketing is mainly because of the supplies that we have in the marketing segment for the gas authority and the Indian oil side. This is all in the associate model. So, whatever supplies are done, it is a back-to-back billed to the associates and the growth in the value of goods transacted through e-commerce also showed a very good growth of 554.70%. This again was mainly because the value of goods transacted of iron ore, cotton bales and coal to great extent contributed and Q1 was very-very good in these sectors.

As far as financial performance is concerned, that's consolidated, the details will be given by our Director (Finance), but the key highlights is, the revenue of 1712.55 million in Q1 21-22 vis-à-vis revenue of 341.70 million in Q1 20-21. Growth is 401.19% largely because of the marketing business. For PBT of INR 371.70 million in Q1 21-22 vis-à-vis INR 27.23 million in Q1 20-21, which as expected was minuscule due to pandemic.

As far as the new business highlights for the Q1 was, we had first time entered into a new area, where we disposed of large quantity of Bio-Solid fertilizer, Liquid fertilizer & Carbon Dioxide. This was for a private company called M/S Bio-WMS Private Limited in Tamil Nadu. So that's a new segment that's opening up for us. We have successfully conducted event

Shakti B for the government of India for allocation of coal to private IPP. Then, we had, very customized portal for Hindustan Oil Exploration Company Ltd. for offtake of 1.25 mmscd of natural gas. Now certain oil blocks were already allocated and whatever the natural gas that is being produced from there, again it is being sold through a very transparent e-auction system. Very complex kind of a portal had to be developed for that, that was successfully done, and the bidding was a grand success, and our clients were very happy in that. The entire quantity of gas that was allocated was successfully allocated.

Now as far as financials are concerned standalone and consolidated, our Director (Finance) Mr. Subrata Sarkar will explain on that, thank you.

Subrata Sarkar:

Good afternoon everybody. Welcome to this investor meet. We are now going to have discussion on the standalone financial highlights Q1 versus the Q1 of the corresponding year of 20-21. Total revenue as it stands in Q1 is 1712.55 as compared to 341.70. It consists of marketing of 1120.75, e-commerce 591.13, others were 0.67 and then Q1 of 20-21, marketing was 116.20, e-commerce 224.67 and others 0.85. As we can see that typically the e-commerce has gone by 163.14 and it has contributed a lot to our PBT. EBITDA (pre-provisioning) was 474.83 million as compared to 83.36 million. Provisions and write-offs (net of provisions written-back) As per our provisioning policy was 83.35 as compared to 25.83 last year. PBT was 371.70 as compared to 27.23 last year and PAT is 212.01 as compared to 2.53 last year. EPS is 3.01 as compared to 0.04 last year and cash profit is 299.70 as compared to 35.63 last year.

Now let us have segment-wise figures: In case of total value of goods traded through MSTC ecosystem is 370.52 billion as compared to 57.43 billion last year of the same corresponding period. Total revenue was 1712.55 million as compared to 341.70 million of last quarter of the corresponding period. Revenue, e-commerce is 591.13 as compared to 224.65 and revenue marketing is 1120.75 as compared to 116.20. Total expenses 1340.85. PBT 371.70, profit after tax 212.01 as compared to expenses of 314.47 last year, PBT 27.23 last year and PAT 2.53 last year.

Let us go through the consolidated one. Total revenue of consolidated Q1 was 2686.87 million as compared to 1043.69, it comprises of marketing 1120.75 as compared to 116.20 of last year. E-commerce 591.13 as compared to 224.55 last year. Scrap recovery and allied jobs 974.32 as compared to 702.09 last year and others 0.67 as compared to 0.85 of last year. EBITDA (pre-provisioning) 685.57 as compared to 118.63 last year. Provisions and write off 85.57 as compared to 40.54 last year. PBT 538.08 as compared to 4.58 last year and the profit after tax this year it is 335.57 as compared to a loss of -27.69 last year and EPS of course 4.77 as compared to -0.39 last year. Cash profit of course we had made for 467.62 billion as compared to 60.78 last year of the corresponding period.

That's all from our side thank you very much.

Moderator: Thank you very much, Ladies and gentlemen, we will now begin for the question-and-answer session. The first question is from the line of the Dixit Doshi from Whitestone Financial Advisors Pvt. Ltd.

Dixit Doshi: So, my first question is regarding this e-auction we have conducted for Hindustan Oil Exploration. I understand that now every player has to do through e-auction.

Bhanu Kumar: You are still not very clear. Can you be closer to the mike?

Dixit Doshi: Yes. I understand that now every player has to sell natural gas through e-auction. Is there any plans for adding the other oil and gas players as well? Like ONGC, Oil India, if you can elaborate on that. Secondly, about this Hindustan Oil Exploration, is this one-time income of where we have built a platform or every time the auction will happen, we will get some income?

Bhanu Kumar: Here actually, DG had floated one event where we also participated they have empaneled three, four agencies for carrying out this kind of auction for all the natural gas that will be produced from these gas fields. The first of such events have taken place for Hindustan Oil Exploration, ONGC and there are host of other companies who have got this gas now and who has started production. They're still in the nascent stage. They are yet to go in for e-auction. But apart from MSTC, there are three, four other agencies who have been empaneled. So, anyone can actually get this job. It's not necessary that MSTC will get it on nomination. We will have to compete and get this project from other companies. Secondly, as far as the revenue is concerned, we have already created a platform for such kind of events. There will be uniformity, some minor customization, maybe required for, wherever the client wants. But apart from that, it's a very standard kind of portal that we have created. We have already, taken the cost for that kind of a standard portal and now it will be only event based, which is not very-very high. Depending on the number of events that they carry out, we will be actually having the charges. Now, if somebody wants a huge amount of customization to be done, then that will be an additional source of revenue as development cost. Otherwise, it's going to be just event charges depending on the events and that's again not very high.

Dixit Doshi: That event will, so these auctions will be conducted every month.

Bhanu Kumar: No, it depends on the production fee, as I said, lot of companies are still coming into this e-auction for natural gas. It's not taken off in a big way. So as and when the production happens, they have sufficient quantities for the gas. See, as you understand, it's all completely, market dynamics. So, when there is good demand for natural gas from that area, then only e-auction is going to be successful. The clients will have to assess as to what is the quantity that is available. What is the need of the market in that area? And accordingly, the auctions will be conducted. Nobody has started, but once it starts, I'm sure that it will be on a regular basis.

Dixit Doshi: Now that we have already done one auction for Hindustan Oil Exploration. So, is it fair to assume that the next auction of Hindustan Oil will also be done by us?

- Bhanu Kumar:** See, this is going to be a project in which the material of almost one to two years has been sold off. So, whenever it happens after two years, it will be done through us only.
- Dixit Doshi:** The second question is regarding our e-commerce revenue. You highlighted in your opening speech that revenue was boosted by the good e-auction of coal and also the iron ore. So, is my understanding right that due to the second wave there might be some impact on the sale of scrap?
- Bhanu Kumar:** Scrap was affected initially, but that was more or less compensated by the high rate. Actually, since last year corresponding period rates of scrap was increased by about 15 to 20%. Even if the quantity traded was little lower, the value has compensated for that. So, scrap has also shown some growth. If you can see the revenue from e-commerce segment is quite good in comparison to Q1 of 20-21. And, even by our normal assessment Q1 of this year has been quite good. The major contributing factor has been iron ore, coal and some cotton bales also because that was a new line of business that was introduced for us, and scrap has also shown some good growth in this first quarter.
- Dixit Doshi:** You mentioned that there was some lower volume, but that was compensated by the higher prices of scrap. Can we expect that now as everything is opening up, so the volume should also come back from Q2 onwards and that should benefit even better?
- Bhanu Kumar:** You can expect that, one more factor for such good Q1 result was, the last year first two quarters were affected especially in the scrap area, so lot of sale got pushed to the Q3, Q4. Q4 was very-very good and again some spillage was there for Q1 also, so all that accumulated scrap has now gone, whatever is the fresh arising that will come from Q2 onwards.
- Dixit Doshi:** One last question from my end. On a standalone entity, when we have, expected to move to the new tax regime? I guess we are still being 35% tax.
- Bhanu Kumar:** Your question is not very clear. Can you repeat it and be closer to mike?
- Dixit Doshi:** On the standalone company we are still paying 35% tax, so when are we planning to move to the new tax regime?
- Bhanu Kumar:** Which one?
- Dixit Doshi:** On standalone entity.
- Subrata Sarkar:** You're talking about taxation.
- Dixit Doshi:** Yes, tax.
- Subrata Sarkar:** We are still sticking to our old regime because certain, if you can see our annual results and all these things, the annual report will be published very soon, and we have got certain net credits available. We are sticking to old regime as the same is beneficial for us. So that's why we are

sticking to that old regime, as soon as new tax regime is beneficial to us we will shift over to that.

- Dixit Doshi:** How much would be the tax outflow; it will be 20%?
- Bhanu Kumar:** Let us see because from year to year it is very difficult to say that on year on year to basis, last year I think that result is already there and we have taken a tax variation in the last quarter that you can see the results of Q4 as you can observe, this regime is quite beneficial. So once that base are over we may switch over to that regime, new regime.
- Moderator:** The next question is from the line of Harshad Jain from RAH Investment Advisor.
- Harshad Jain:** I want some stand about the cash component in our balance sheet?
- Moderator:** Sorry to interrupt Mr. Jain, we are not able to hear you clearly, can you use the handset mode while speaking?
- Harshad Jain:** So, I want to know that how much cash balance do we have at the end of quarter ending June 30th, 2021.
- Subrata Sarkar:** Q1 we have published only financial results related to P&L, so you have to wait till 30th September when our balance sheet will be published. You can see from our generation, there is positive generation of the cash, so you can easily derive out of that, but so far balance sheets are not being audited and published during this first quarter. We will be able to give you the exact figure as on 30th September when we meet after three months.
- Harshad Jain:** And can you please clarify that, how are we deploying cash? Because as of March 31st, we had net cash of around 700 crores. Can you please tell me that where the 700 crores of cash has been deployed by us?
- Subrata Sarkar:** This all cashflow statement and I think it will be published during six months this years on 30th September results then only we will be able to give you and it will get reviewed from our statutory auditors, then we will be able to tell.
- Harshad Jain:** No, you're not getting my point I am asking that as on 31st March 2021 in Q4, you had a net cash of around 600 to 700 crores. So just want to know that where are the 600, 700 crores of cash has been invested by us, is it in bank account yielding FD returns of 4-5% or is it somewhere else?
- Subrata Sarkar:** Again, I answered you like that only, the balance sheet cash portion are not being audited and we will review during this first half, so I will be able to answer you very precisely in a very particular manner as on 30th September position then I can give you the whole detail whatever you want, everything will be answered, nothing will get unanswered. So, at that particular point of time will be able to answer.

- Harshad Jain:** My last question is regarding our e-commerce platform. So is the 59 to 60 crores of e-commerce revenues, which we have shown in Q1. Is it sustainable for next three quarters or do we expect them up tick of 15, 20%?
- Bhanu Kumar:** It is sustainable definitely, regarding growth from this, I can't commit right now, because as I said, there is some spillover from last year, so that's why Q1 was pretty good. We have not assessed how much was that spillover, what does that impact and Q2, Q3 going onwards this much it is reasonable to expect at least this much revenue be there.
- Harshad Jain:** And one last question is regarding, marketing revenue. Are we shutting down the marketing operations or is it still operational for this reason?
- Bhanu Kumar:** Actually, as you are aware, there were three models of marketing business and out of which one we had already discontinued more than two years back. The associate model we still have some spillovers though the contract is over, but because of our earlier commitments some supplies are still going on, that we expect to be closed by this year end, after which there'll be no transaction under the associate model also. Regarding the BG backed scheme, some transactions are still happening and that will continue.
- Moderator:** The next question is from the line of Shrinivas Reddy an Investor.
- Shrinivas Reddy:** I want to know, regarding this FSNL subsidiary, we have the news regarding that, sale of that subsidiary. When can this thing happen, in this financial year or when you're expecting it to be done?
- Subrata Sarkar:** Good afternoon Mr. Reddy. Wanted to know because procedure, which is totally being handled by Government of India, DIPAM, Ministry of Finance, Department of Investing and Public Asset Management, so they have got full authority and they have in fact directly doing all these procedures and everything. At this juncture we are unable to tell anything whether that it will happen this year or next year. So, all depends upon the way that DIPAM does and the things progress. It is totally under the control of the DIPAM.
- Shrinivas Reddy:** What about this previous provisions, which you have provided for the company? I mean, recoverable dues provisions, allocation which you are doing every quarter, some 25crores, till when you're planning to continue these things?
- Subrata Sarkar:** Yes. As we were telling you the last time, earlier it was cash-and-carry segment it was around 100 crores now coming down it is around 37-38 crores, things are now are left. So next to next we have to provide for that, next to next in the cash and carry segment, 37 to 38 crores. Likely to be done with this policy, maybe over by this year only.
- Shrinivas Reddy:** So, for all the quarters of this year, we can expect this provisioning to continue?

- Subrata Sarkar:** This financial year we are expecting to do away with, because it's very paltry sum now left and we are getting some amount of realization from parties also, although in a very slower pace. We hope it will be, it'll be over by this year in the cash and carry segment.
- Shrinivas Reddy:** So, with, this year, there will be no future need for this provisioning.
- Subrata Sarkar:** We are expecting that in the cash and carry segment there will be no further provisioning, we are expecting with these things and this trend goes we are expecting.
- Shrinivas Reddy:** Okay. Any other provisioning you're expecting apart from this cash-and-carry?
- Subrata Sarkar:** Yes, very minuscule in the e-commerce segment, very minuscule, normal wear and tear can tell you can call it, a very minuscule like in the normal business is very minuscule provisions are there. So, it might happen during the course of business, but it will not be of a fat large magnitude like in the cash and carry segment.
- Shrinivas Reddy:** What is the total amount of debt for the company on the consolidated basis?
- Subrata Sarkar:** Which one?
- Shrinivas Reddy:** Both for MSTC and subsidiaries combined?
- Subrata Sarkar:** Right now, this quarter we have not drawn our balance sheet and getting audited. So, we will be able to answer to your question on 30th September, after three months we will be able to answer you, the final amount.
- Shrinivas Reddy:** What about the debt at the end of 31st of March for both subsidiaries and MSTC standalone combined consolidated?
- Subrata Sarkar:** I had to go back to the papers.
- Shrinivas Reddy:** You can tell me approximately.
- Subrata Sarkar:** My esteemed investor, I cannot go by the approximate type thing. So far holding company is concerned, MSTC is concerned the debt was very much minimum as on 31st March, because we had small piece of term loan from SBI for account of our office building and the balance that we did not have any debt, except that 143 crores that is standing on account of Standard Chartered, that is there as on 31st March, that I can tell for holding company standalone basis.
- Shrinivas Reddy:** That includes your FSNL..
- Subrata Sarkar:** Only standalone basis, first part. That we are having a very small debt on account of term loan and 143 of course on account of Standard Chartered.

- Shrinivas Reddy:** So, if the sale happens by the government of India for FSNL so the proceeds are going to come because it is 100% subsidiary to the MSTC only isn't it?
- Subrata Sarkar:** Your second question 100% subsidiary, but what will be the structure of the deal, how the money flow will happen in which way, in which form it is yet to be done away, yet to be formalized, yet to be crystallized. So, what will be the mode of payment or receipt we are not yet aware of that.
- Shrinivas Reddy:** So, any other business areas you are prospecting for the growth or increasing the growth, because I have been asking you this question from past many years, as you are aware, we are growing at a very small pace compared to private e-commerce companies. That is only concern, I have at present. So, do you have any positive news, you can let us know on that aspect?
- Bhanu Kumar:** As far as e-commerce is concerned, we are now deliberating on various models where we plan to have more associates, because as you said, we are a small company, and we can't be everywhere. Maybe we will onboard some associates, but that is still at a very nascent stage. We've not really crystallized as to what we want to do. That's an ongoing process and probably in the next-to-next quarter, we'll be able to tell you something as to which direction we are going in.
- Moderator:** The next question is from the line of Vikas Kumar Daga an investor.
- Vikas Kumar Daga:** Just wanted to understand, what is the message for the scrappage policy that has been considered by the PM few days back and its impact on the business that we are undertaking?
- Bhanu Kumar:** Can you repeat the question?
- Vikas Kumar Daga:** I wanted to understand that the scrap company, that we have floated for doing the scrapping business in a joint venture with the Mahindra's, what is the impact and what is business outlook for that company? Because, just few days back, 2-3 days back our PM has announced the scrappage policy for the entire industry?
- Bhanu Kumar:** So, what exactly is the question?
- Vikas Kumar Daga:** What is the outlook of scrap business?
- Bhanu Kumar:** I think we had already disclosed in the past that we are planning for more collections from dismantling center, the JV company is handling rather. We are expecting that within this year, we will be coming up with another two centers at least and the earlier centers also that they are showing some positive growth and positive results now. So, it is good and by the end of this year, we should be having at least four to five centers. And it will grow from here and with the policy has just been announced. So, number of vehicles that yet needs we have to witness it. Once, we see that the number of ELVs that will come to us as a little large, we will definitely have such C&D centers.

- Moderator:** The next question is in the line of Karthi Keyan from Suyash Advisors.
- Karthi Keyan:** Just wanted to understand irrespective of section B collection centers or the auction be conducted by MSTC, is there any clarity on that point?
- Bhanu Kumar:** All the dismantled and scrap that is generated after dismantling, as of now, we are only conducting the auctions, but there are situations where, it can be directly sold to some foundry or some kind of a furnace. Those models are also there. It's not that every material that is dismantled or collected or scrap will be e-auctioned only. If there is an industry allied industry, which can use this as a raw material then it is sent directly also.
- Karthi Keyan:** What percentage would be currently accounted for, of the total scrap auction?
- Bhanu Kumar:** What percentage?
- Karthi Keyan:** Yes. Cash generated.
- Bhanu Kumar:** That's hardly anything as of now, because, I think we had discussed earlier also the spare parts, wherever it can be reused as it is, it is being sold as a secondary, third part secondhand, and that is being used by the industry. The material that actually comes as scrap is quite minuscule and mainly this coming C&Bs and Greater NOIDA and Chennai. That also is not much, volumes are not really coming in. So, with the announcement of this policy, we are expecting that the number of ELVs which will come to us for scrappage will increase then probably these volumes we can talk of, right now, it's hardly anything.
- Moderator:** The next question is in the line of Kunal Mehta from HNM Finance and Securities.
- Kunal Mehta:** Continuing with the scrappage policy I have just two questions, what is the capital that we'll be looking to deploy in the JV? The second question is you said four, five centers by the end of the year, each center what would be the capacity, for example, Tata has announced scrappage center in Gujarat, they will be having roughly 36,000 vehicles scrappage capacity. So, these are the two questions from my side?
- Subrata Sarkar:** Basically, if we see from the balance sheet, our balance sheet as of 31st March 2021 we had contributed some amount of capital to our JV company and it is also generating some amount of cash, at present that is suffice to have certain centers in the progress. Second we are coming up with as earlier told by our Director (Commercial) we are coming up with couple of more of dismantling centers, the collection and the dismantling center and we will be separately the JV company will come up with all this details in a bigger way for the sake of the investor about the nitty-gritty and everything. As the scrappage policy has already been announced in the latest industrial summit at Ahmedabad by Honorable Prime Minister, so we will be coming up with all this declaration and all this in a very short and where we will be able to discuss how much is the total thing and everything but still what we can say we are now capable enough to whatever being procured and from these sources and we are processing it in a very successful manner as you can see from our consolidated results that their losses has come down

significantly from Q1 and from last financial year to this year and we are generating cash out of that also.

- Moderator:** The next question is on the line of Pritesh Chhedha from Lucky Investment Managers.
- Pritesh Chhedha:** One clarification I have, the subsidiary FSNL, which is supposed to be sold, so what we've seen the segmental this entire scrap allied job-related segmental numbers, both revenue and EBITDA is linked to that subsidiary entirely or we have done entireties which also use capital.
- Subrata Sarkar:** You wanted to know that scrap and recovery and allied jobs this segment belongs to our in the consolidated result this segment belongs to our 100% subsidiary FSNL. So, this quarter they have also done little bit good because earlier quarter one was not Covid, so these numbers, revenue numbers are of our 100% subsidiary FSNL only.
- Pritesh Chhedha:** Is there anything other than that subsidiary or is this linked to that a hundred percent?
- Subrata Sarkar:** This scrap and allied job belongs to our subsidiary only.
- Pritesh Chhedha:** This is a subsidiary, which is supposed to be sold, right?
- Subrata Sarkar:** Yes.
- Pritesh Chhedha:** And for which you have sent a press release of about 100 crores worth you are going to sell?
- Subrata Sarkar:** Yes, but if you can see the segmental result, like segmental PBT was 16.89 for this quarter as compared to 1.42 loss last year. So, you can see this quarter, that consolidated segment-wise revenue. This is a subsidiary that Government of India has already decided to sell.
- Pritesh Chhedha:** When will the transaction is consummated?
- Subrata Sarkar:** It is very difficult, the DIPAM is directly monitoring the things and that's being monitored by at the highest levels in the Government of India. The timelines, we do not have any knowledge or control.
- Pritesh Chhedha:** Did it affect the operating, working of the operation of the subsidiaries sold, does in anyway linkage or operations of the e-com scrap decision, does it affect anyway?
- Subrata Sarkar:** No, it is totally independent subsidiary which has nothing to do in our e-commerce business. It is totally different. They are operating in different segment.
- Moderator:** As there are no further questions, I now hand the conference over to the management for their closing comment.
- Bhanu Kumar:** Thank you for the opportunity given to the management to explain everything. And I'm really glad that the investors are keeping track of all the activities and all the environment in which

we work and asked very pertinent questions, that keeps us motivated to do better each day.
And thank you, stay with us. Thank you.

Subrata Sarkar:

Thank you very much.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Equirus Securities Private Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.