Operator: Ladies and gentlemen, good day and welcome to Devyani International Ltd.'s earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anoop Poojary from CDR India. Thank you, and over to you, sir.

Operator: Mr. Anoop, you may go ahead.

Anoop Poojary – CDR India: Thanks, Rio. Good afternoon, everyone, and thank you for joining us on Devyani International Ltd.'s Q2 FY27 earnings conference call. The Chairman has excused himself from today's call due to personal reasons. We have with us Mr. Raj Gandhi, Non-Executive Director; Mr. Manish Dawar, President and CEO; and Mr. Anupam Kumar, CFO of the company.

We'll initiate the call with opening remarks on behalf of Mr. Ravi Jaipuria. Since the Chairman couldn't join us today, Mr. Manish Dawar will read the comments on his behalf. This will be followed by key business and financial highlights by him. Thereafter, we'll open the forum for a question-and-answer session.

Before we begin, I'd like to point out that some statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now request Mr. Manish Dawar to read the Chairman's opening remarks.

Manish Dawar – President & CEO: Thanks, Anoop. Good afternoon, everyone. I am going to read the comments on behalf of Mr. Jaipuria, and then I will come to the detailed business and financial highlights.

Good afternoon, everyone, and thank you for joining us. It gives me great pleasure to welcome you to Devyani International Ltd.'s earnings call for the second quarter of FY27.

Our growth momentum carried on firmly into the second quarter. We've had a good quarter with positive SSSGs ranging from 4% to 9% across our brand portfolio in India, except Pizza Hut, which saw sequentially better numbers. We added 70 net new stores during the quarter. KFC led the store additions, with 50 net new units added in India. This takes our store footprint to 1,923 stores in India and 2,325 stores globally. We are on track to meet our full-year guidance of 200-220 net new additions with the same discipline, the right locations, and a clear line of sight to profitability. Consistent performance across brands quarter after quarter tells us that the steps we've taken to sharpen our consumer proposition are taking hold.

Building on the positive SSSG performance, we delivered consolidated sales of INR 1,519 crores, growing 10.4% year-on-year. Despite steep inflation in raw materials and wages, the leverage from higher same-store sales and tight cost control helped us lift EBITDA by nearly 18% to INR 229 crores. This is one of the best quarter-two operating EBITDA numbers that we've seen, and the same helped us post profit before taxes of INR 5.7 crores for the quarter against a loss last year.

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Your company delivered a PBT of INR 29 crores in H1 versus a loss of INR 24 crores in the previous year.

Equally encouraging is the quality of growth that we are observing. Across brands, we witnessed transaction-led growth and growth in our on-premise channel sales. Both these trends are very heartening and are key to a long-term sustainable growth trajectory.

On a macro basis, India's food services industry remains one of the most exciting opportunities globally. RedSeer's latest report puts the market at about USD 90 billion, growing to USD 150 billion by FY31. Within this, organized players are expected to grow at 17-18% per annum against just 3-4% for the unorganized market. A good tailwind for a company of our scale.

The broader economy supports this trajectory. Real GDP grew 7.8% in the first quarter of this financial year, and Bain estimates that private consumption growth accelerated from 8% over 2022-24 to 10.5% in 2025. Indian consumers also remain amongst the most confident in the world, with net optimism of 27% against a global average of -12% in the current scenario.

More importantly, this growth is broad-based. Tier-2 and smaller cities now account for about 65% of India's online shoppers, and Gen Z accounts for 40-45%, a clear sign that aspiration is spreading across and well beyond the metros.

The headroom in emerging India is vast. India's 30 largest cities have about 20 branded QSR outlets per million people, while the national figure is closer to 4. The brands that combine trust, value, and scale will lead this next phase of growth, and we are confident that DIL, post-merger with Sapphire Foods, will be at its forefront.

While the India opportunity is real, the near-term challenges are also far from over. We have seen strong food and fuel inflation and job losses because of AI adoption. Household budgets are under pressure. With this, we also need to reorient ourselves more in favor of value, given the macroeconomic reality in the country and a strong K-shaped economy that India is turning into.

The regulatory environment also continues to evolve rapidly. A heightened inspection drive from the food authorities across the country disrupted store operations during the inspections. While we strongly believe that a strong focus on hygiene and operational control is needed and will help the formalization journey for the industry, there needs to be consistent application of the same.

With food inflation firming and interest rates beginning to rise, we expect discretionary spending to stay under pressure, as our peers have also already indicated. By providing sharper value at entry price points, consistent marketing, and a concerted effort to bring guests back into our restaurants, we feel we are well positioned to perform in the coming quarters.

Our new management team is settling in, and we are confident that our plans with respect to pre-merger preparations are progressing well. We are expecting that the merger should get approvals in line with our initial plans. You'll be pleased to know that we have received CCI approval for the merger from the authorities.

With this, I will now go to the detailed business and financial highlights.

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The current macroeconomic environment in India presents a complex and highly polarized economic landscape. Coupled with this, the uncertain regulatory environment also poses additional complexity. If we analyze the data, we see a stark divergence between current micro realities and macro expectations.

Based on the above, we've already started work on some specific initiatives on our key brands. At KFC, we have taken concerted steps to strengthen our recruitment engine through the Rs.99 and Rs.149 meal combos. While we continue with our abundant value proposition on Wednesdays, the same has been supplemented by a targeted BOGO offer in the relevant markets.

We have taken similar initiatives on Pizza Hut and will be rolling out the same in the next couple of quarters.

At Biryani By Kilo, we are experimenting with a better value proposition for the brand at our food courts through the BBK Express outlets.

As the brands go deeper into emerging cities, a strong customer recruitment engine is a critical investment for the long-term growth of the brand. We need to make sure that we can achieve the above with a minimal impact on our margins, and hence we are approaching it in a very calibrated manner.

We've also seen strong inflation coming in at multiple levels in the business over the last couple of quarters. Raw materials like chicken, edible oils, and dairy are trending higher year-on-year. There has been some mitigation on account of the carryover effect of old inventories. LPG availability has normalized, but the prices are nearly double compared to the previous year. Several states have announced steep minimum wage hikes, further compounding the margin pressure.

We've taken a very small and calibrated 1-2% price hike on a YTD basis, and we continue to monitor the movement of key raw materials. Our endeavor is to take price hikes on a staggered basis to protect the already muted consumer sentiment. We have tried to mitigate the impact of the above by way of sharper execution on promotions and optimization of deals, coupled with cost-saving measures that have helped us protect our overall margins.

The consolidated DIL revenue for Q2 grew 10.4% year-on-year to INR 1,519 crores, and operating EBITDA, pre-Ind AS basis, came in at INR 125 crores with growth of almost 34% year-on-year. Gross margin at 68.5% was an improvement of 70 basis points over the previous year, and we saw the improvement in both our Indian and international businesses. The consolidated brand contribution margin expanded to 13%, with a brand contribution of INR 198 crores, up 23% year-on-year. Together with effective management of G&A costs, this helped us post an operating EBITDA margin of 8.2% versus 6.8% in the previous year.

Delivering this performance in a seasonally soft quarter and amidst strong inflation is a testament to the execution skills of the DIL team.

Moving on to the brands now. At KFC, SSSG came in at 4.4%, with on-premise saliency of 56%. Revenue grew 12.3% year-on-year to INR 642 crores. Gross margin was 68.2%, broadly flat year-on-year, accounting for the high food inflation. Brand contribution margin came in at 13.9%,

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virtually flat versus the previous year, despite steep minimum wage increases, especially in states like Karnataka, Kerala, Andhra, and Telangana, and elevated LPG prices. We added 15 net new stores, taking the KFC network to 844 stores. Alongside the value combos, KFC also hosted Fried Chicken Month in July with a buy-one-get-one bucket offer every Friday for dine-in and takeaway. We continue to see customer response to our offerings and campaigns, strengthening our belief that the brand can sustainably deliver mid-single-digit SSSG growth in the long term.

At Pizza Hut, the SSSG decline narrowed versus the previous quarter at -1.4%, with ADS at INR 32,000 per store per day. Revenue was INR 184 crores, nearly flat year-on-year. Gross margin improved to 76.7% on better-targeted promotions, but higher LPG and wage costs took brand contribution margin to -1.8%, a loss of INR 3.3 crores, like the previous quarter. We ended the quarter with 632 stores, adding 6 net new stores to replace underperforming stores that we've closed. We tested a new spicy range of pizzas and sides. Customer response to the 3-in-1 range of spicy pizzas has been encouraging. We are working on new product ideas and laying the groundwork for the long-term revival of the brand.

Our own-brand portfolio of Vaango and Biryani By Kilo delivered healthy performance. BBK continues to show strong traction with an SSSG of 8.1%, while Vaango delivered a positive SSSG of 6.9%. We have seen a strong turnaround in BBK, and the brand has improved on both top-line growth and margins. The brand contribution margin is now close to double digits. As a result, our own-brands portfolio posted revenue of INR 95 crores, nearly 11% higher year-on-year. Gross margins improved to 65.4% from 62.6% last year, and brand contribution came in at INR 9 crores, a margin of 9.4%. Our own-brands network reached 225 stores, including 26 BBK Express stores.

Management: For our franchise brands portfolio, revenue growth remains steady at 7% year-on-year. Costa delivered an impressive 9.9% SSSG, maintaining its strong growth rate. Gross margin at 74.2% was better than 73.6% last year. Brand contribution margin came in at 15.5%. The total store count stood at 202 stores as of the end of the quarter.

Our international business maintained its impressive run in delivering strong and consistent growth and posted INR 509 crores in quarterly revenues. This is despite Thailand facing severe flooding in September, which resulted in business disruption and an overall softer consumer environment due to higher fuel costs. Gross margins were better on a year-on-year basis but declined slightly sequentially. Brand contribution margin was up by 1.2% compared to last year at 17.9% and came in at INR {? 91 crores ?} for the quarter.

On store expansion, our revamped BD structure is now in place and is executing well. Of the 70 net new stores, 68 were added in India, taking us to 1,923 stores in India and 2,325 globally, as of September 30, 2024. Our new store openings remain in line with the guidance given earlier.

As regards our proposed merger with Sapphire Foods, we are pleased to mention that we've received CCI approval for the merger last week. We are awaiting a no-objection from SEBI now. Once we've received the SEBI no-objection, we can proceed with the NCLT application.

In summary, we continue to remain optimistic about closing the merger process by the end of the current financial year. The Sky Gate merger is also moving as planned, and we are expecting the merger approval from NCLT very shortly.

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As a summary, our results for the quarter demonstrate that we continue to execute five key priorities that we have laid for ourselves:

Number one: expand the store footprint.

Number two: maintain positive SSSG.

Number three: improve efficiency and margin structure by way of judicious cost controls.

Number four: build the next level of team organization structure with the right processes.

And number five: readiness for the merged entity.

With this, I would request the moderator to open the forum for any questions or suggestions that you may have. Thank you very much.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask questions may press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

To ask questions, please press star and one.

The first question is from Saurabh Kundan from Goldman Sachs. Please go ahead.

Saurabh Kundan – Goldman Sachs: Thank you. There is a sequential improvement in KFC, surely, but when we look at it in the context of some peers, it has lagged. Is there anything you want to point out that might have impacted us in this quarter, and any initial sense of how you're doing in October?

Management: Saurabh, if you look at it, one strong contributor is seasonality. If you look at the Navratras effect, that's predominantly in the northern and western markets. Therefore, because Navratras in the current year came in the current quarter, which is October, there were obviously some tailwinds for the numbers that have been reported. In our case, for example, we have a strong KFC contribution coming in from the south and east, where Durga Puja is a positive for us, and Durga Puja fell again in the current quarter, which is October, November, and December, versus the previous quarter in the last year.

Therefore, you will see that on a cumulative 2-3-quarter basis, it will be very similar to each other. We don't expect any big deviation as far as the peer-group reports that we've seen.

To your other question, in terms of how the numbers are panning out now, we've always said that we are building the business for the future; we are not building for the near future. Therefore, we are taking all the right steps. It could take a little longer, more from a structural point of view, and hence our numbers will be there on a sustainable basis. Even in the current quarter, we are hopeful that the SSSG numbers will be sustained at whatever we've reported, while we are targeting a slight improvement on whatever you've seen now.

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Saurabh Kundan – Goldman Sachs: Sure, thank you very much. My second question is regarding your remarks, where you mentioned that you are going to launch similar transaction-focused strategies in Pizza Hut going forward, like you did in KFC. Can we take that as a first indication from you on how you are thinking about the future of this brand post-merger? Will it become more sharply focused on the value pizza category?

Management: Saurabh, I have indicated two things in the past, if you remember, and then I'll try to link them to what we've said now. One, we said that the innovation engine in Pizza Hut has to work in a much stronger way, and that has been our weakness in the past, given what the competition was doing. As you know, to develop the entire pipeline and the portfolio of innovation takes time. That is what we are currently working on. So that is work in progress.

The other thing that I had mentioned in the past was all about the right pricing levels and price laddering. While we have a good assortment of products available at the premium end, at the entry levels, consumer feedback has been that the assortment of products is weak, and that's the reason Pizza Hut is perceived to be an expensive or premium brand. That is something that we are trying to correct by way of innovation.

Our other focus area will obviously be dine-in, which I have again indicated in the past. So these are some of the areas that we are working on. Therefore, what I said today in terms of the value offering was linked to the right price points and the assortment of products at multiple price points and multiple pricing layers. That is what we are doing, and we've seen with our other portfolio of brands that this is something which is working very well in the current environment. By controlling where the offering is, whether it is a dine-in channel or a delivery channel, versus the promotions, you can balance out the margins.

That's how we are operating, and we are progressing on Pizza Hut as well.

Saurabh Kundan – Goldman Sachs: Right. Thank you very much, sir.

Management: Okay.

Operator: Thank you. The next question is from Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal – Emkay Global: Hi, sir. Thanks for the opportunity. Manish, I wanted to check: there is inflation across multiple line items, including raw materials, utilities, and manpower. Is this completely reflected in the current P&L, or may we see some incremental headwinds in the coming quarters?

Management: Devanshu, we are not in a position to predict what can happen in the future, but let me just give you the elements that are there, and I'll be able to explain them to you so that you can make a better judgment.

There's one leg of inflation coming out of raw materials and packing materials, especially chicken prices, oil prices, paper prices, and so on and so forth. We are seeing that stabilize. But again, at the same time, we've not been able to pass on the entire price increase to consumers yet. Therefore, that is something which is work in progress.

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The second big increase is because of minimum wages. As you know, minimum wages are notified by state governments, and there is no fixed time period. We've seen some big minimum wage hikes coming from some of the states that I mentioned in my opening comments. Obviously, that is fully baked in, but if there is some other state that were to announce a minimum wage increase, although we are not expecting much now, that would be an additional increase. So that could be a small increase.

The third big element is utilities, where we've seen gas prices double versus what they were last year. That again seems to be stable now, but depending on the geopolitical situation and what happens globally with oil and gas prices, obviously this all depends on that. Right now, availability is not an issue. Pricing is the only variable. In the current quarter, it is again fully baked in, in terms of whatever the current numbers are.

Devanshu Bansal – Emkay Global: Just a small follow-up here, sir. Our gross margin in KFC, at least, has been flattish on a year-on-year basis, but sequentially it has been down. From a raw material and packaging perspective, while you said it is work in progress, do you mean a further price increase is still to be factored into the gross margin, or can the current levels also have an impact?

Management: Himanshu—sorry, Devanshu, as I mentioned earlier, we've decided to take pricing only on a staggered basis because of weak consumer sentiment. We've taken a very small price hike, which does not cover the inflation that we are seeing across multiple lines. At the same time, as of now, it is baked in, in terms of whatever price increase we've taken.

We are not expecting gross margins to deteriorate further, obviously depending on where the future goes, because we still have some price-increase agenda on the table; it has not gone away. Plus, you also have the lever available in terms of promotions and deals. Therefore, you need to balance that out in terms of where the focus is from a channel perspective and where the focus is from a deals and promotions perspective, so as to balance out the entire portfolio and be able to deliver the right numbers.

Devanshu Bansal – Emkay Global: Got it, Manish. Very clear. Secondly, sir, in Biryani By Kilo, the turnaround has been very strong. You mentioned double-digit brand contribution. What are the key changes that we have made, if you could highlight them from a gross margin and revenue throughput perspective? Can this format actually deliver us a 20% plus brand margin, as there is no royalty cost for this format, say, over the next 3-4 years?

Management: Devanshu, in the short to medium term, our objective is to get Biryani By Kilo brand contribution to about the 14-15% level. That is what we are working on. It will take some time because there are a lot of line items that need to be optimized. The benefits that you are seeing right now obviously come from the procurement initiatives that we've taken, because we have the scale and are able to extract some procurement benefits.

At the same time, we've managed to bring in efficiencies at the store level through labor deployment and so on and so forth. The efficiencies also come in at the overall supervisory layer as well. Therefore, that is how Biryani By Kilo is moving, and with positive SSSG, it also gives you some leverage impact.

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Devanshu Bansal – Emkay Global: Got it, sir. Thank you so much for taking my questions.

Management: Sure.

Operator: Thank you. Before we take the next question, a request to participants to please limit your questions to one and one follow-up only, so that management is able to address questions from all participants. We request you to rejoin the queue for more questions.

We take the next question from Mr. Percy Panthaki from IIFL Capital. Please go ahead.

Percy Panthaki – IIFL Capital: Hi, Manish. Since there is a seasonality impact, it is better to look at Q2 and Q3 together in terms of SSSG. On the call, Sapphire had said that combined Q2 and Q3 SSSG would be somewhere in the 8-9% range for KFC. Is that a fair assumption to make for Devyani as well?

Management: Percy, I will not be able to comment on Sapphire, and I will not be able to comment on the future. [laughs] Therefore, those are the two variables that you've put me into.

Obviously, as I said in response to another question regarding whether this is sustainable or not, in our view, the SSSG numbers that we are talking about are sustainable, and if at all, we are targeting that Q3 should be slightly better than Q2.

Percy Panthaki – IIFL Capital: Sir, another way to ask this question, which will not put you in this dilemma, is: if you can just call out, for this quarter, how much is the impact of the shift in seasonality?

Management: The impact is significant, and let me just give you an idea so that you are able to understand. Maybe I'm trying to answer you differently. If I were to look at my North numbers, although the North business is very small for us, our North numbers from an SSSG perspective for KFC were plus 20%. I think that gives you an indication of where we are.

Therefore, if I were to compare that with the peer group versus our numbers, which is the reason for the anxiety, and that's the reason I have quoted for the first time what we've done on a regional basis, we are in line or, if at all, we are doing a little better. But let's not take that as normal, because normally we don't report the breakups and so on and so forth.

Percy Panthaki – IIFL Capital: And what two most import [cut off]

Percy Panthaki – IIFL Capital: ...important points would you attribute the acceleration in the underlying momentum of the business in KFC? What are the couple of—I know you have done a lot of initiatives, but if you have to name just a couple of the highest-contributing factors, what would they be?

Manish Dawar – President & CEO: One is this whole initiative that we've taken on dine-in, on a selective basis. That is bringing the consumers back, and it's working. At the same time, from a recruitment point of view, a Rs.99 price point is a great price point for consumers. Obviously, that comes at a higher cost of sales, but it's working well. Similarly, a Rs.149 price point, which we are in the process of rolling out, is another attraction for consumers. These two put together, along with

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Wednesdays, continue to be strong. The dine-in offer is working well. A combination of all of this is what is bringing the consumers back in.

Percy Panthaki – IIFL Capital: Okay, got it. That's all from me. Thanks and all the best.

Manish Dawar – President & CEO: Okay, thanks.

Operator: Thank you. The next question is from Jigyanshu Gaur from Bernstein. Please go ahead.

Jigyanshu Gaur – Bernstein: Hi. Thank you for the opportunity. Manish, I just had one question on KFC. We've noticed that this quarter, and even if you look at the calendar year, in the first 9 months of the calendar year, our KFC store additions have been faster than those of last year by a meaningful number. On the other hand, we are also talking about near-term headwinds, plus we have the merger to think of. Do you expect some calibration in store openings going forward? What is our thinking here? Are we worried about expanding too early or too fast? I just wanted to get your perspective.

Manish Dawar – President & CEO: Sure. Jigyanshu, let me step back in terms of the rationale behind the expansion of KFC and why we would not like to slow it down.

One, if you look at the vegetarian and non-vegetarian market distribution in the country, it remains strongly in favor of non-vegetarian. Obviously, we have issues in terms of vegetarian days, and we have issues in terms of regional festivals becoming national festivals. Nonetheless, despite all of that, demand for chicken remains very strong. If I were to compare this market with competition in the chicken market and competition in the pizza category, which is the largest QSR category in the country, we are still highly underpenetrated versus the competition.

Hence, it is very important for us to continue to scale up and establish KFC as a dominant market leader. That's the reason behind the store expansion.

Whatever we guided initially for the year, we are still on the same guidance. We talked about 100-110 stores for Devyani's KFC business for the current year. We will be able to deliver on that.

On the merged-company basis, we have received the CCI approvals. We will engage and we will talk. We will come back with guidance for the merged-company numbers.

Our objective is to continue to expand KFC because the brand is doing well, chicken demand in the country is growing, and therefore there is no reason why we should slow down KFC.

Jigyanshu Gaur – Bernstein: Sure. Very clear, Manish. Helpful. My second and last question, Manish, is on Pizza Hut. I think a few quarters ago we discussed a strategic reset for how we want to position the brand within the context of the competitive landscape. Are we at a position where we are able to share with investors what our plan is, or should we expect that in the future?

Manish Dawar – President & CEO: It will be more in the future because, to be honest, we need to understand the entire landscape from Sapphire's perspective as well, and how they are doing on Pizza Hut on a granular basis. If you have to form a future turnaround strategy, we need to understand things on a much more granular basis. We've got the CCI approval now. Obviously, we

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will continue to engage, but we will be able to give you some color and details by the time the merger gets consummated.

Jigyanshu Gaur – Bernstein: Great. That's helpful, Manish. Thank you so much. All the best.

Manish Dawar – President & CEO: Okay, Jigyanshu.

Operator: Thank you. Before we take the next question, a reminder to participants that you may press star and one to join the question queue.

The next question is from Tejas Shah from Avendus Spark. Please go ahead.

Tejas Shah – Avendus Spark: Hi, Manish. Thanks for the opportunity. Manish, there is a visible divergence, if I have to be slightly nuanced here: it seems that your optimism regarding demand is not as high as what we have picked up so far from the other QSR results. Perhaps we are overreading it, but I just wanted to get your sense. Are we seeing any structural or at least sustainable turnaround that we are picking up from other calls, or is it too early to say or call it out?

Manish Dawar – President & CEO: Tejas, I would not like to comment on what the others are saying. But as I said earlier, the overall opportunity size is big. Within that, we know what the current macro-level situation is. We know what consumer sentiment is. We know that consumers are moving towards premiumization on a very selective basis. Hence, we need to position our brands accordingly. KFC and Pizza Hut eventually are not fine-dining or casual-dining brands. These are QSRs, and hence they need to be at the right price point, the way the world is operating with QSRs.

It will take some time. Obviously, we will be in line, but the opportunity remains very high. We are not at all pessimistic; otherwise, we would not be expanding our stores. We are very optimistic about the current state of things, as well as where our brands stand. But again, as I said, we are building the company for 2030; it is not about here and now. Therefore, we have to take steps whereby we are able to sustain things on a longer-term basis as well.

Tejas Shah – Avendus Spark: Sure, very clear. Just one follow-up on KFC. Usually, our acceleration of store expansion happens in Q3. This quarter, Q2 itself has seen a very robust number. I wanted to understand whether there is any change in the calendar here, or whether acceleration will again pick up as usual in Q3 and Q4 as well.

Manish Dawar – President & CEO: Two things, Tejas, and I'm glad that you've raised that question. One is, as I've mentioned in my comments also, we've tried to change the BD structure within the company, and that has now settled, and therefore it is firing now.

At the same time, we are trying to change the phasing a little bit without changing the overall numbers, because we know that post-merger there will be some reset. The new management teams will take time to settle, and so on and so forth. I do expect that post-merger there could be some slowdown, and therefore we are trying internally to make sure that we don't lose out on the numbers, and we are trying to change the cycles a little bit. So let's see how it pans out, but that's the fundamental objective.

Tejas Shah – Avendus Spark: Got it. Thanks, and Diwali wishes to you and the team.

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Manish Dawar – President & CEO: Okay, thanks. Same to you.

Operator: Thank you very much. That was the last question. I would now like to hand the conference over to the management team for closing comments.

Management: Thank you very much. We hope we have been able to answer all your questions satisfactorily. Should you need any further clarifications or would like to know more about the company, please feel free to contact our investor relations team.

Thank you once again for your interest and support and for taking the time to join us for this call. Thank you very much once again.

Operator: Thank you very much. With that, we conclude today's conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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