Fiberweb (India) Limited

Manufacturers of : Spunbond Nonwoven Fabrics

19th May 2017

The Dy. Manager (Corporate Relations Dept.),
The Bombay Stock Exchange Ltd.,
1st Floor, New Trading Ring, Rotunda Bldg.,
P. J. Towers, Dalal Street, Fort,
MUMBAI – 400 001.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, please find attached herewith Q4 & FY17 Earnings Conference Call on **16th May, 2017.**

Kindly take note of the same.

Thanking you,

Yours faithfully,
For FIBERWEB (INDIA) LIMITED

Pravin V. Sheth

Pravin V. Sheth
Chairman & Managing Director
(DIN: 00138797)

Encl: As above

"Fiberweb (India) Ltd. Q4 & FY17 Earnings Conference Call"

May 16, 2017

MANAGEMENT: **MR. PRAVIN SHETH -- CHAIRMAN & MANAGING DIRECTOR, FIBERWEB (INDIA) LIMITED**
MR. G RAVINDRAN -- EXECUTIVE DIRECTOR, FIBERWEB (INDIA) LIMITED

Moderator: Good Day, Ladies and Gentlemen and Welcome to the Q4 & FY '17 Earnings Conference Call of Fiberweb (India) 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. Pravin Sheth -- Chairman and Managing Director, Fiberweb (India) Limited. Thank you and over to you, sir.

Pravin Sheth: Thank you and Good Afternoon to everyone and a warm welcome to all the participants to the maiden earning call of Fiberweb (India) Limited. Today, I am joined by Mr. Ravindran, our Executive Director and Bridge IR, our Investor Relations Advisor.

I hope that you all had a chance to look at our 'Investors Presentation' or looking through it right now.

This being our maiden call, I will first take the opportunity to introduce our company to you. Fiberweb (India) Limited was incorporated in 1986 with a sole purpose of manufacturing Plastic Moulded Products with High Performance Engineering Polymers to fulfill the gap that existed in markets in India and abroad at that time. In the year 1995, the company started and entered the first time into the manufacturing of Spunbond Nonwoven Fabrics with a unique double beam technology sourced from renowned German manufacturer Reifenhauser GmbH. At the manufacturing facility located in Daman, India, our unit is 100% export-oriented unit with total capacity of 5,000 MT. Through the years we have worked with various companies across different industry sectors such as Hygiene, Pharmaceuticals, Agriculture and Textiles industries.

Marquee clients include Johnson & Johnson, Procter & Gamble, Unicharm, Health & Hygiene and many more companies from agriculture and textiles industries. The strength of the company lies in the capability to offer end solution for Nonwoven Fabrics requirement in different size of material meaning GSMs. In this journey of almost three decades, we have successfully partnered with large corporate MNC to meet their every unique requirement and introduce uniquely designed and manufactured fabrics in the industry. To mention a few, in January 2016, one of the US-based agriculture distributors came to us, there is a problem and that they wanted to have a two-colored matching fabric with one different color on each side. The visible side was supposed to be of soil color and the other side had to be black. We innovated and were the first one to manufacture the desired fabric. This product has been in a great demand. Similarly, we have tried to innovate both new and value-added products due to our in-house expertise and in-depth know-how of the technology. Our relations with US-based distributor has strengthened over the past few years with the Nonwoven Fabric activity that started in 1995, today, we are one of their most preferred fabric suppliers globally. With this test, we have managed to become preferred supplier for a number of large industries. We service this demand from our 100% EOU Facility at Daman, India. Fiber is well-poised to capitalize on the upcoming opportunity. As you may have noticed, the company so far has been supplying only large 3,200-mm of Nonwoven Fabrics to the distributors. In order to improve margin and to achieve the next level of growth, we have started supplying value-added products to the same distributors by meeting the same high standard for products. We convert and pack them into desired packing and size depending on the client's requirement.

Keeping the demand in mind, going forward, we have plan to introduce another 10,000 MT line of production for Spunbond Nonwoven Fabrics at our Daman Facility by the end of FY'18. In addition to this, we are also putting up a new 2,000 MT capacity for Meltblown Nonwoven product. It is a very high value-added product which pioneers use in industrial filtration segment and it is in high demand. For this, we have already ordered our machinery from the same supplier. So from an overall business perspective, that is all from my side.

I will hand over to Mr.Ravindran, who will take you through the "Financial Performance of the Company." Thank you.

G. Ravindran: Thank you, Mr. Sheth and Good Day to all the participants. I will share "Highlights of our Consolidated Financial Performance" following which we will be happy to respond to your queries. To begin with Q4 FY'17, the company registered revenue of Rs.68.6 crores with YoY growth of 284% from Rs.17.9 crores in the same quarter last year. EBITDA was at Rs.8.20 in Q4 FY'17 which increased by 131% in Q4 FY'16 which was Rs.3.6 crores in the same quarter last year. The net profit for Q4 FY'17 is at Rs.8.1 crores as compared to Rs.3.44 crores in Q4 FY'16. This represents a fantastic growth of 138% YoY.

Coming to the Full Yearly Results for FY '17, our company registered revenue of Rs.130 crores, in the YoY growth of 111% from Rs.62 crores in the same period last year.We see growth in top line across all segments mainly driven by strong traction in business from the US market. Better realization is on account of higher contribution from value-added products, commencement to the Dubai subsidiary adding to the top line and increasing proportion of higher margin converted products leading to better profitability. EBITDA during FY'17 is at Rs.20 crores which represents the growth of 155% YoY as compared to Rs.7.8 crores last year. EBITDA margins in the current year expanded by 265 basis points to about 15.3%. The profit after tax in FY'17 is at Rs.17.2 crores as compared to Rs.7.1 crores in the comparable period last year. This as you can see, represents a fantastic growth of 142% YoY. Profit margin during FY'17 is at 13.2%, which expanded by 174 basis points. Last quarter, our Dubai subsidiary started its operations.In the very first year of its operation reported excellent results.

This is all from our side and now, we can open up the flow for questions and answers from the participants. Thank you.

Moderator: Thank you. We will now begin with the question-and-answer session. The first question is from the line of Abhishek Navalgundfrom Nirmal Bang. Please go ahead.

Abhishek Navalgund: I have two questions actually. Can you break your revenue like in Textiles Applications, Agriculture Crop Protection and the Personal Hygiene Products, what will be percentage of these three categories and margin profiles across each of the categories actually?

Pravin Sheth: It is like this. We do not believe in putting all the eggs in one basket. So what we do is that, we have got different sector like Hygiene, Agriculture, Textiles. So what we do is that, we are giving approximately 30% to the Hygiene industry and we give approximately 40% to the Agriculture industry and balance 30% to the Textiles industry.Actually, margin in each category is more or less same except the Agriculture field wherein we are doing converted products and that gives much more margin than the regular supply of rolled goods.

Abhishek Navalgund: Any of the categories actually you are seeing a major growth or all of the categories are growing in the same line actually?

Pravin Sheth: Agriculture actually has been making a very big growth and we are now concentrating on that actually, I will tell you what has happened is that in our US customers who are with us for last about ten years,they have slowly, gradually increased their requirement but we were unable to supply them whatever is their requirement. That is the reason why we had to actually go for expansion.

Abhishek Navalgund: You talked about this new capacity of 2,000 MT. So that will be through your internal accruals or there will be some debt coming on the balance sheet?

Pravin Sheth: This 2,000 MT is another one which is Meltblown,now that Meltblown is actually in demand far exceeds supply and it is in short supply. So,if you compare the price the Meltblown product actually claims 50% sort of more margin than regular ones. So, we have gone for this. Actually, this 2,000 MT minimum what is required by our existing customer. So, once we start production, you can say this is totally booked.

Moderator: Thank you. The next question is from the line of Umesh Patel from TCG Asset Management. Please go ahead.

Umesh Patel: Sir, a couple of questions from my side. Wanted to know what are all your domestic and export revenue mix for this year in FY'17 if you can give me a break up of this?

Pravin Sheth: We are export-oriented unit. As such we are supposed to export more. Whatever we export, only 50% of that we can sell in local market. So actual has to be 75% export and 25% local.

Umesh Patel: Sir, you mentioned about your Meltblown capacity which would be operational this year generating 50% better margin than your regular business and you also mentioned that once it will be operational,it will be totally booked, right? Once it will be booked and once it will be fully utilized, have we planned anything to go beyond this 2,000 MT capacity in this year?

Pravin Sheth: Actually, this is something new for us, and we are little conservative in our approach always. So what we thought that let us do this 2,000 MT first which is totally booked and then once we are successful,we can always go for more.

Umesh Patel: This 2,000 MT will fetch revenue of how much once it will be fully utilized -- Rs.40,50 crores or it would be more than that?

Pravin Sheth: Approximately, Rs.50 crores.

Umesh Patel: Which kind of products that we will manufacture and which industry we are targeting?

Pravin Sheth: This will go in industrial filtration.

Umesh Patel: Second question was related to your Spunbond capacity that you also mentioned in your earlier remark. So once it will be fully utilized and you mentioned sir, it would be operational by end of FY'18 or it would be in second half of this year?

Pravin Sheth: Second half of this year. But anyhow,we have already ordered. They have promised us that they will give us the machine by September. We thought that, okay, from October, even if we start, it will be about six months this year ofFY'18, and by FY'19, it will be full year.

Umesh Patel: So for this year, if assume that six months would be operational or available for this new capacity, then what would be the incremental revenue that we are expecting from this?

Pravin Sheth: About Rs.170 crores.

Umesh Patel: So this year, we have closed with Rs.104 crores on standalone basis. Once this will be utilized,it would be Rs.100 plusRs.170 crores that would be Rs.270 crores for FY'18,you meant like that?

Pravin Sheth: Yes.

Umesh Patel: Margin would remainsame -- around 16%-17% or it depends on the value-added products mix, right?

Pravin Sheth: We are trying to give more and more major products which may give a better margin. It will definitely be better than this year.

Umesh Patel: Revenue of Rs.170 crores that we are targeting to achieve that level. What would be the utilization rate of this new capacity of 10,000 MT?

Pravin Sheth: We have taken at present only 75% but we are certain we will be utilizing 100% because in our case, there is always heavy order book position. So our customers will be happy if we can supply them more.

Umesh Patel: Sir, just wanted to know, are we depending on three to four customers heavily who is giving us revenue of more than 50%, is it like that,like Johnson&Johnson is there, Unicharmis there,so just wanted to know who are top three customers that is contributing more than 50% of our revenue or 25%?

Pravin Sheth: In India, locally, Johnson&Johnson is the biggest because we are supplying them right from the year 1996 when we started production. So far as the USA is concerned. USA, we have got about 7-8 customers. Out of that, some three customers are actually taking 50% of our products.

Umesh Patel: You mean to say out of 75%, more than 50% of revenue contribution come from these three customers out of 7-8 and Indian revenue which is around 25%,all the revenue is coming from Johnson&Johnson, right?

Pravin Sheth: Yes.

Umesh Patel: Last question was related to Dubai subsidiary, sir. You mentioned that we have commenced. So basically it is just for trading purpose, right, which is taking care of international market. So from Dubai market, are we doing trading or we are directly supplying to customers from India plant?

Pravin Sheth: We are known as a quality producer of the goods. So we do not want to deal in the lower quality materials, but some of our new customers were insisting that you give us the material because they were price conscious,they want material cheaper, but even that 19-20 chalega, something like that they say. So in that case, what we thought is that we can procure the material from China and give it to them and we will not give our name because if we do our name, then there will be confusion in their mind. So we have opened a subsidiary in Dubai which procures material from China and exports to USA.

Umesh Patel: Material means it is a finished product or what kind?

Pravin Sheth: Finished product.

Umesh Patel: The similar kind of product range that we are manufacturing here,but quality wise, it would be different, right?

Pravin Sheth: All Nonwoven products. But only thing is that we are more a trader rather than a manufacturer. Our ultimate aim is if the things are established well, may be after one or two years, we may establish a manufacturing unit there in Dubai also.

Umesh Patel: From Dubai facility, are we supplying to existing customers as wellor that subsidiary is completely concentrating on new customers?

Pravin Sheth: No, they are new customers.

Umesh Patel: But sir, what I understand is, you mentioned that your company is quality conscious and all that stuff like. But if we procure material or just doing trading by buying the products from China,Do you not think so that, I mean, there will be definitely difference between your existing product line and your Chinese products, there would be differentiation?

Pravin Sheth: We have clarified it with the new customers, that "Look,we are going to give to you from China,we will source the right people,we will bargain with them and we will then supply to you."

Umesh Patel: So, they are happy to use Chinese products?

Pravin Sheth: They are not very big this thing,their requirement is monthly one or two containers.

Umesh Patel: If I deduct your existing standalone concerned revenue, for the first time, you reported the numbers,so Rs.25 crores is for Q4 and Rs.3 crores is net profit from this Dubai subsidiary. Once it will be operational in FY'18 for the full year, what kind of revenue that you are expecting with your net profit,what is your target?

Pravin Sheth: Our target is quite high but it will all depends on how the Dubai subsidiary is working out. We are sure about the products here. How Dubai subsidiary is working out that we have to yet see because it is only three months' past.

Umesh Patel: But we have done quite well, actually Rs.25 crores of revenue which is 25% of this year?

Pravin Sheth: Yes, just three months is not a great period to determine.

Umesh Patel: So from Dubai subsidiary, we are concentrating towards MiddleEast markets, right?

Pravin Sheth: No, MiddleEast market, we are not very concentrating. After the US market, we are going to concentrate more on the UK, Europe, Australia and New Zealand.

Umesh Patel: What is the name of your Dubai-based subsidiary?

Pravin Sheth: Dubai-based Company is Sheth Nonwovens.

Moderator: Thank you. We will move to our next question which is from the line of Pankaj Bobade from Axis Securities. Please go ahead.

Pankaj Bobade: Sir, you mentioned that with the capacity of Spunbond Fabrics commissioning,we will be having incremental revenue of Rs.170 crores. Since this capacity is going onstream by second half of this year,this Rs.170 crores would be for the six months or for the whole year?

Pravin Sheth: The additional capacity will be only for six months, and we have taken also 75% of that, not utilizing 100%.

Pankaj Bobade: If I assume that the capacity would be running for one complete next year,so will we be having incremental growth of Rs.340 crores?

Pravin Sheth: Yes,even little more than that actually.

Pankaj Bobade: So, two years down the line, are we targeting to reach our revenues nearly Rs.500 crores?

Pravin Sheth: Yes.

Pankaj Bobade: What would be the EBITDA margins?

Pravin Sheth: EBITDA margin you can take approximately 14-15%.

Pankaj Bobade: How about PAT margins?

Pravin Sheth: PAT will be after the tax whatever is.

Moderator: Thank you. The next question is from the line of Karan Sanghvi from HNI Investment Holdings. Please go ahead.

Karan Sanghvi: Sir, currently you have order book of Rs.105 crores. So what is the execution timeline for the same?

Pravin Sheth: Actually, I will tell you. US hasa pattern. They will give contract in the month of July and August for the whole year and supply will be spread over whole year. I had said Rs.105 crores at that time. Today again, I received another order and we have to cater to our customers somehow adjusting the thing. In fact, we are expanding our capacity only because we are so much stressed over the order book.

Karan Sanghvi: Since you majorly export and the rupees currently appreciating,so how do you see that impacting our margin?

Pravin Sheth: EBITDA margin is approximately 14-15%.

Karan Sanghvi: So the rupee appreciation is not a major concern for you currently, sir since the rupee has appreciated quite a bit?

Pravin Sheth: Yes.

Moderator: Thank you. The next question from the line of Varun Mehta from ISE Securities. Please go ahead.

Varun Mehta: I just have two questions basically. One is on the capacity expansion which you said 10,000 MT by FY'18. But as per the presentation, what we have is 7,500 MT by October. 2,500 MT is extra which you are planning by FY'18, sir?

Pravin Sheth: Actually, we have so much pressure from our US customers that we had to expand. So as soon as we start production, it will be more or less fully booked.

Varun Mehta: Secondly, this quarter the EBITDA margins have gone down. Can you just through some light on that?

Pravin Sheth: There is a pattern,and if you see the history of our company, the fourth quarter is always the best quarter.

Varun Mehta: Sir. I understand that the sales have gone bit high in this fourth quarter but the margins in the last quarter were 18%, have come down to 12% on the EBITDA front?

Pravin Sheth: What has happened is that Dubai we are trading. So if you include that Dubai, again that will be only a trading profit. But trading profit will not be more than 8-10%.

Varun Mehta: I understand, but sir I am just considering the standalone profit also,it is 12% basically in the quarter?

Pravin Sheth: If you include that the EBITDA margin will change.

Varun Mehta: The currency has come down from 69 to 64. So are we able to hike the prices or the margin will be maintained going forward?

Pravin Sheth: Margin will be maintained or may increase because the conversion products which we are converting if we go for more there, then the profit there is much higher than the normal roll goods. So more we concentrate on that and more orders we have got for the converted products, the profit margin will be definitely higher.

Varun Mehta: So the current capacity is 7,500 MT right now and we are expanding to 10,000 MT plus 7,500 MT would be there?

Pravin Sheth: Yes.

Varun Mehta: Sir, you said that the full year revenue growth would be Rs.340 crores. Would be the 7,500 or 10,000 capacity?

Pravin Sheth: No, it will be for 10,500 because afterwards we may not utilize this 2,500 lease capacity.

Moderator: Thank you. The next question is from the line of Aakash Manghani from BOI AXA Investment Managers. Please go ahead.

Aakash Manghani: First of all, I just want to clarify, I had a bit of confusion. Your presentation talks of 7,500 MT capacity currently, right and on Slide #24 you talked about expansion of 10,000 MT whereas the answer you gave to the earlier participant was 7,500 MT goes to 10,000 MT. But it looks like 7,500 and there is an additional 10,000, so that is 17,500 by the end of FY'18, is that right?

Pravin Sheth: Yes.

Aakash Manghani: FY'16, you did revenue of Rs.61 crores at volume of 3,900 MT, roughly realization of 1.5 lakhs per MT and your revenue jumped to Rs.104 crores this year FY'17. What was the volume that you did for that?

Pravin Sheth: There will be two things – one thing is that this 2,500 tonnes capacity we could not get it for the year '16 because their license had expired. In 2015, we utilized but 2016 we could not utilize their capacity. So our capacity got reduced to only 5,000 tonnes, #1, that was the thing. #2, the last year we were doing the converted products hardly about 7-8% of our total supply. This year we did about 15-16%. So there is always more profit and more money involved in the entire process. So these are the two factors.

Aakash Manghani: What was the volume growth that you had in FY'17 over FY'16?

Pravin Sheth: 2,500 we got from this year, so we could utilize 2,500 this year. So 7,500 is the total capacity we could utilize this year. Out of that also, converted products more orders were there. So the profit margin and even the sales figure goes up.

Aakash Manghani: So for Rs.130 crores of revenue roughly your realization was 1.7 lakhs per MT. Is that right and so hence this 10,000 MT?

Pravin Sheth: Out of Rs.130 crores, approximately Rs.25 crores is from the subsidiary, in that subsidiary the profit margin is low because it is only a trading company. So you will have to consider the margin only the standalone.

Aakash Manghani: First, I just want to arrive at realization per metric ton. So 7,500 if you are saying is 100% utilized, that is 1.7 lakhs per MT and if you are talking of Rs.170 crores incremental revenue from this 10,000, so that maths works out, right?

Pravin Sheth: Yes.

Aakash Manghani: The other question is last year you have seen fantastic growth and you were talking of very good numbers going forward also. So what is the reason for this bullishness in your end markets suddenly over the last one or two years, why there is so much traction, there is new found interest in your products or there are current suppliers going out of business, what is happening in the end markets, what is leading to this aggressive growth guidance that you are giving?

Pravin Sheth: I told you, no. There are two things – one is the roll goods, another is a converted product. The more you sell converted product, the more is the bottom line.

Aakash Manghani: That is correct sir. But are you replacing existing suppliers you are tapping new markets, these are the products which you never did earlier two three years back?

Pravin Sheth: Yes, not that new suppliers, the same people we are supplying, but it is not a new product also. What they were doing in fact what our customers were doing themselves. They were to expand their capacity. We told them that we have less expenses than you. So why do you not buy from us? They found it that this is a beneficial for them to give us the thing. So they did not expand. They gave us the orders. So the same customers they are giving the orders for these particular products.

Aakash Manghani: So you are a lower cost alternative as compared to their manufacturing in-house?

Pravin Sheth: The labor in US is fantastically high than what we have here.

Aakash Manghani: Last one year most of the incremental growth that you achieved would be from which segment?

Pravin Sheth: Agriculture.

Aakash Manghani: What is the application of your products that you are supplying here in Agriculture?

Pravin Sheth: In agriculture field, it is used for mulching and also it is used for crop cover. There are two things. Both the things are giving a good response now.

Aakash Manghani: Who are the competitors in this segment?

Pravin Sheth: World is a competitor, but in international markets what is important is your creditability. If you are a supplier who gives the best quality, who also gives a timely delivery because timely delivery is the most important things in the mind of US people. So if you do that, then naturally, even with the competition also, you will win over the whole thing.

Aakash Manghani: This new capacity that you will put on, your existing distributors itself will use up all this or you are adding?

Pravin Sheth: Yes, existing will take majority of it. They have been asking us to expand this long.

Moderator: Thank you. The next question is from the line of Ashok Agarwal, he is an individual investor. Please go ahead.

Ashok Agarwal: Who are your competitors in India?

Pravin Sheth: In India, we have a competitor namely Global Nonwovens. They just established themselves before 1.5-years.

Ashok Agarwal: So they are also supplying to Johnson & Johnson?

Pravin Sheth: Yes.

Ashok Agarwal: So we are only partly fulfilling the needs of Johnson & Johnson business?

Pravin Sheth: Actually we, being 100% EOU, we can only sell locally 50% of what we are actually is exporting. So that is why we have restriction, say out of 4,500 tons what we manufacture, 3,000 tons we have to export so that 1500 tons we can give to Johnson & Johnson, but Johnson & Johnson requires more.

Ashok Agarwal: My next question is what is your basic raw material cost is and is it locally available?

Pravin Sheth: No, it is polypropylene, fiber grade, it is produced by Reliance, it is produced by IOC, it is produced by HPCL also, but we are importing it from Exxon Mobil.

Moderator: Thank you. The next question is from the line of Pankaj Singhal, he is an individual investor. Please go ahead.

Pankaj Singhal: Sir, I have a question like if suppose we have high margin products, so definitely China will try to enter into these products and they are already manufacturing these products, you are supplying it via Dubai subsidiary. So what do you think if Chinese markets can come into your products and start supplying and disturb your margins and profitability?

Pravin Sheth: Our people at Dubai knows all that thing and they will be working on whole issue and they are sure of getting the material from various people and also supplying to US.

Pankaj Singhal: So if you are making the Chinese products equally competitive world up to the quality and supplying it to US companies, so Chinese will come to know about sooner or later and then they will start supplying directly or start giving you competition?

Pravin Sheth: Actually, what we are procuring is we are procuring from small-small units in China. It is not a one party, there are various parties. So they do not know where we are supplying. We just buy FOB from them and send it to our own this thing so that they do not know whom we are supplying actually. We take care of all that thing because after all we are in the business for long time.

Pankaj Singhal: Regarding your subsidiary in UAE, how much that liability happen for that subsidiary, like you have taken any debt or you are just managing with internal financing for their supplying?

Pravin Sheth: No, we have not taken any debt for them.

Pankaj Singhal: So you are paying means cash to the Chinese and then taking no credit?

Pravin Sheth: No, they also give credit to us.

Moderator: Thank you. The next question is from the line of Saurabh Bansal, he is an individual investor. Please go ahead.

Saurabh Bansal: I just heard about that you got order from Walmart, right. So that is to the export in US, right for their use in US?

Pravin Sheth: Yes.

Saurabh Bansal: Last month I heard about that Walmart is opening around 50 stores in India and that too under "Make in India" initiative. So are we getting orders from Walmart for that also?

Pravin Sheth: Actually, we are not directly supplying to Walmart. Walmart never buys directly from anybody. They have got their own buying agent, Lowe's is actually supplies them. They buy from us.

Saurabh Bansal: That is for US market only, right. So for Indian market, whether we are getting any supplies because they are planning to open some stores and all, means their order book is increasing?

Pravin Sheth: I have heard that they are planning, but I think that is too far-fetched yet to decide.

Saurabh Bansal: Right now, we are close to expand our capacity from 7,500 to 17,500. The thing is around Rs.100 crores we raised from the share issue. So means it is going to increase our debt, right. So what are our plans, how much debt we are anticipating it would increase this capacity expansion?

Pravin Sheth: Actually, we are expanding with about Rs.100 crores of machine. In that, we have only got Rs.30 crores ourselves and Rs.70 crores loan has been tied up. We have no debt at present. We will be also getting the TUFS which will be given by government of Rs.15 crores**.** So that will also reduce our borrowing.

Saurabh Bansal: Only these machines Rs.100 crores we are getting out of that Rs.30 crores already issued?

Pravin Sheth: I hope to repay the debt within two years.

Moderator: Thank you. We will take one last question from the line of Anant Rao, he is an individual investor. Please go ahead.

Anant Rao: Do you expect continued revenue from the Dubai subsidiary as well per each quarter?

Pravin Sheth: Yes.

Anant Rao: What would be the total installed capacity at the end of FY'18?

Pravin Sheth: FY'18 we will have total capacity of 15,000 tons.

Anant Rao: Are there any plans for NSE listing also sir going forward?

Pravin Sheth: Yes, very shortly we will be listing in NSE also.

Anant Rao: Going forward, any plans are there for dividend for investors?

Pravin Sheth: Sorry, I cannot tell you, let the board decide it.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question. I now hand the conference over to Mr. Pravin Sheth for closing comments.

Pravin Sheth: Thank you everyone for joining our maiden earrings conference call. For any further queryyou can always meet me and whatever they have got anything to ask, they can ask our IR for all the details. Thank you.

Moderator: Thank you. On behalf of Fiberweb (India) Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.