



PRITIKA ENGINEERING COMPONENTS LIMITED

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Date: 20th August, 2024

To
Department of Corporate Services,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

NSE Symbol: PRITIKA

Dear Sir/ Madam,

Sub: Transcript of Earnings Conference Call

In compliance with Regulation 30 and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of the Earnings Conference Call held on 16th August, 2024. The same is available on the website of the Company at <https://www.pritikaengineering.com/transcripts-earnings-call-16aug2024.pdf>

This is for your information and record.

Thanking you.
Yours faithfully
For Pritika Engineering Components Ltd.

C B Gupta
Company Secretary & Compliance Officer

Encl.: a/a



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“Pritika Engineering Components Limited Q1 FY 2025
Earnings Conference Call”

August 16, 2024



**MANAGEMENT: MR. HARPREET SINGH NIBBER – CHAIRMAN AND
MANAGING DIRECTOR - PRITIKA ENGINEERING
COMPONENTS LIMITED**

MODERATOR: MS. PREETI BHARDWAJ – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to Pritika Engineering Components Limited Q1 FY '25 Conference Call, hosted by Kirin Advisors.

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 touch tone phone. Please note that this conference is being recorded.

I now in the conference over to Ms. Preeti Bhardwaj from Kirin Advisors. Thank you and over to you.

Preeti Bharadwaj: Good afternoon. Thank you. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Pritika Engineering Components Limited.

From Management Team we have Mr. Harpreet Singh Nibber – Chairman and Managing Director. Over to you, sir.

Harpreet Singh Nibber: Good afternoon, esteemed ladies and gentlemen. I extend a hearty welcome to each one of you who has joined us today for this review of our Q1 Financial Year '25 Financial Performance. Your continued interest and trust in Pritika Engineering Components Limited is greatly valued, and it is my pleasure to share with you the “Latest Developments” and “Results” of our Company.

Pritika Engineering Components Limited is a proud member of Pritika Group of Industries and a organizations that has established itself as a cornerstone of the automotive industry over the past five decades specializing in the production of the precision machine components, especially casting. We cater primarily to the automotive sector with a strong focus on tractors, trucks and other commercial vehicles. Our long-standing relationship with original equipment manufacturers are a testament to our commitment to quality, reliability and innovation.

Our product portfolio is both diverse and comprehensive, designed to meet the specific needs of the automotive industry. We manufacture wide range of components including end covers, sealed brake covers, differential cases, hydraulic lift covers, transcase covers, front wheel hubs, flywheel housing, rear axlehousing, brake housing and front engine supports. These components are integral to the performance and safety of the vehicles they are used in, and we take great pride in the procedure and quality that define our manufacturing process.

As we reflect on the first quarter of FY '25, I am pleased to report that Pritika Engineering Component Limited has shown a robust performance across several key financial metrics. On a consolidated basis, our total income for the quarter was Rs. 22.89 crores, reflecting a year-on-year increase of 6.38% compared to Rs. 21.52 crores in Q1 of FY '24. This growth is indicative of the steady demand for our products and the continued strength of our client relationships.

Our EBITDA for the quarter stood at Rs. 3.61 crores, marking an impressive 31.99% increase over Rs. 2.74 crores in the same period last year. The strong EBITDA growth is accompanied by a significant improvement in EBITDA margin, which expanded by 306 basis points to 15.78% in Q1 FY '25, up from 12.71% in Q1FY '24. These results highlight the operational efficiencies we have received and our ongoing efforts to enhance profitability.

Net profit for the quarter was point was Rs. 0.944 crores, up 1.8% from Rs. 0.93 crores in Q1 FY '24. While the growth in net profit is more modest compared to other metrics, it reflects our ability to maintain profitability in competitive market environment.

On standalone basis, the Company also performed admirably. Total income for Q1 of FY '25 was Rs. 22.30 crores, a 3.47% increase from Rs. 21.55 crores in Q1 at FY '24. Standalone EBITDA for the quarter was Rs. 3.36 crores, representing a 20.76% increase from Rs. 2.79 crores in the same period last year, with an EBITDA margin of 15.09%, up 216 basis points from 12.93% in Q1 FY '24. Standalone net profit for the quarter was Rs. 1.02 crores, a 2.01% increase over Rs. 0.98 crores in Q1 FY '24.

These Financial Results underscore our commitment to delivering consistent growth and profitability, while maintaining the highest standards of quality and service. We are constantly exploring new avenues for expansion and diversification, which we believe will further strengthen our market position and drive future growth.

In line with our strategic vision, I am excited to announce that Company is planning to raise a authorized capital from Rs. 20 crores to Rs. 25 crores. Additionally, we have decided to raise up to up to Rs. 49.5 crores to support our expansion and diversification plans. These initiatives are critical to our long-term growth strategy and will enable us to capitalize on emerging opportunities in the market.

In conclusion, I would like to express my deep gratitude to our dedicated team of Pritika Engineer Component Limited, their hard work and commitment are the driving forces behind our success. I also extend my heartfelt thanks to all our stakeholders whose unwavering support and trust continue to inspire us to reach new heights.

Thank you and I look forward to our discussion ahead. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question is from the line of Bhavesh Chauhan from Aditya Birla Money. Please go ahead.

Bhavesh Chauhan: Sir, I wanted to ask, why we want to raise funds further? Because we have already done a CAPEX, I can see that your plant and machinery was Rs. 39 crores by the end of FY '23, and now it's around Rs. 64 crores. You have already incurred a lot of CAPEX.

Harpreet Singh Nibber: Yes, we have recently started a new technology Lost Foam in casting. For that we have got a very excellent response from our customers and from export market. So, I mean,our RFQ level is very high and we have finalized some new orders. And the present capacity of our new plant is

already fully booked, so we need to expand over there. And for that, for casting and machining both, we need to raise funds. That was one. That is for internal for the existing. Then we are planning to diversify into different fields like railways and defense, for that we have earmarked some components and products for which we have to make investments. And for railways gestation period is very, very long. So for that we plan to raise funds.

Bhavesh Chauhan: So, if you are fully booked, what kind of revenues can we see in FY '25?

Harpreet Singh Nibber: Revenues in this '24-'25 we should, like last year, we should be around Rs. 110 crores this year.

Bhavesh Chauhan: And FY '26?

Harpreet Singh Nibber: FY '26 we should be around Rs. 140 crores, because we have a lot of components which are under development and trials, which by end of this financial year we should be able to productionalize. So next year the growth will be very high.

Bhavesh Chauhan: And in terms of margin, sir, if you can give some guidance?

Harpreet Singh Nibber: Margins, I think the new technology which we have brought in, margins are better than the existing one. So, I mean, we can see 1% to 1.5% improvement in EBITDA margins.

Moderator: Thank you. Our next question is from the line of Tushar from Yogya Capital. Please go ahead.

Tushar: I have a couple of questions. Can you give a breakdown of how are you planning to utilize the funds that you have raised?

Harpreet Singh Nibber: These funds which we are trying to raise is, I mean, you want segment wise? See, something around the Rs. 10 crores or land. Another Rs. 5 crores to Rs. 7 crores for building. And roughly you can say Rs. 20 crores to Rs. 25 crores for expansion. Another Rs. 10 crores for railways and other businesses, new business.

Tushar: And sir, how much is your capacity right now?

Harpreet Singh Nibber: For this unit it is roughly 2,200 tonnes per month.

Tushar: And how much will the capacity be after the expansion is done?

Harpreet Singh Nibber: So, after we do expansion in this, our capacity would be three 3,500 tonnes.

Tushar: Per month?

Harpreet Singh Nibber: Yes.

Tushar: And sir, when will this be commercialized?

- Harpreet Singh Nibber:** See, this capacity, we will commercialize say, by end of June 2025 we should have this plant ready. So another three to four months for trial. So, I think so in H2 of next financial year, we should start commercially utilizing this.
- Tushar:** And sir, now you mentioned that your current capacities are almost fully booked, and you guided for Rs. 110 crores around, I think?
- Harpreet Singh Nibber:** Yes.
- Tushar:** So, where is the revenue coming from, because the capacity is right now booked?
- Harpreet Singh Nibber:** See, capacity is booked, the components are under development and trial. Some fresh orders are there, there are some components which are under trial, there are some which are under development.
- Tushar:** So you would not face any capacity constraint in getting to that Rs. 110 cores mark?
- Harpreet Singh Nibber:** No, no, we do not have any capacity, I mean, for these two services till Rs. 170 crores, Rs. 180 crores we do not have any constraints.
- Tushar:** And sir, what will the peak revenue potential after your capacity gets to 3,500 tonnes per month?
- Harpreet Singh Nibber:** Peak would be roughly, should be around Rs. 300 crores, excess of Rs. 300 crores.
- Tushar:** And the margin profile would be similar to what you guys are having now or would it be better?
- Harpreet Singh Nibber:** No, no, it will be better. I mean, we are moving to different category of component. We are moving to large casting, and for this our consideration would be exports only. Export margins would be very high. Whereas currently our export percentage is very less. So we are moving into a very niche market where competition is very less. So, we have identified those components where competition is less, and with this capacity I think we will be, in next three years, in excess of Rs. 300 crores.
- Tushar:** And sir, you mentioned exports, so what is the revenue contribution from exports for FY '24 and this quarter?
- Harpreet Singh Nibber:** It is very less, it is hardly Rs. 3 crores.
- Tushar:** And let's say after this expansion, what are you targeting for exports to contribute?
- Harpreet Singh Nibber:** See, we are targeting that from Rs. 300 crores, at least Rs. 100 crores we should get from exports in next three years. So roughly 30% we want to target in our exports.
- Tushar:** And sir, what are the major geographies for you in terms of export?
- Harpreet Singh Nibber:** Major is USA.

- Tushar:** Any other geography?
- Harpreet Singh Nibber:** No, as of now we are looking at USA and some parts of Europe.
- Tushar:** Sir, what's the order book right now?
- Harpreet Singh Nibber:** Order book right now is roughly Rs. 150 hundred, Rs. 160 crores, that is a capacity booking we have.
- Tushar:** And sir, what is the execution period for this order book?
- Harpreet Singh Nibber:** See, for us it is a regular order. Once we approve the components, once we are able to start the supply, so it's a month-on-month, year-on-year same components keep on going. So, I mean, once all these order is in pipeline, is developed, then this Rs. 150 crores, Rs. 160 from existing capacity would be, I mean, a normal supply, normal turnover which we will be able to achieve.
- Tushar:** And sir, how much of this capacity would be executed in FY '25?
- Harpreet Singh Nibber:** Yes, FY '25, I said we will be doing roughly Rs. 100 crores, Rs. 110 crores.
- Moderator:** Thank you. Our next question is from the line of Aditi Patak from Roy Advisors. Please go ahead.
- Aditi Pathak:** Congratulations, sir. And thank you for giving opportunity. Could you provide more details on the key drivers behind the 6.8% year-on-year increase in consolidated total income for Q1 FY '25?
- Harpreet Singh Nibber:** Pardon, I am not able to, can you please repeat the question?
- Aditi Pathak:** Yes, sir. Could you provide the more details on key drivers behind increase in the consolidated total income?
- Harpreet Singh Nibber:** Increase in total consolidated income?
- Aditi Pathak:** How do you achieve that?
- Harpreet Singh Nibber:** How do we achieve that? So it is basically, I mean, we have added more business from our customers, added more customers, same customer added more business. So that is how we achieve more income.
- Aditi Pathak:** And can you elaborate on the improvement in consolidated EBITDA margins? What specific measures you have taken?
- Harpreet Singh Nibber:** EBITDA margins have gone up, because of our operational efficiencies it has gone up, better utilization of plant and machinery it has gone up, because of cost control it has gone up.
- Aditi Pathak:** Could you discuss the challenges you faced in achieving this growth?

- Harpreet Singh Nibber:** Challenges faced, I mean, it's a tough market, it's a competitive market. I mean, so one has to keep on innovating on the process, one has achieve process control and technology, one has to keep on upgrading itself. So upgradation of technology, upgrading of the process, and upgradation of your people, I mean, your people are your biggest strength. So upgrading them, these are the biggest challenges.
- Moderator:** Thank you. Our next question is from the line of Yash Shah from ULJK Financial Services.
- Yash Shah:** The only question I have right now is on the debt profile. What is our outlook on debt profile over the next two years?
- Harpreet Singh Nibber:** See, I mean, the purpose of raising funds is that we do not want to raise much debt now. Whatever debt is there, we want to continue in that range only. And rest, whatever we do expansion, we want to do it very quickly only.
- Moderator:** Thank you. Our next question is from the line of Jai Raj from PCV Capital. Please go ahead.
- Jai Raj:** My first question is, what are your Company's strategies for maintaining and increasing its market size in vehicle segment like tractor and commercial?
- Harpreet Singh Nibber:** What is complete strategy of maintaining?
- Jai Raj:** Market size or increase in market size of your tractor and commercial vehicle segment?
- Harpreet Singh Nibber:** See, actually our share of business with each of our customers, I mean, as a strategy what we do is, we want a certain level of a business with our customers. For each component we try and what we do is we strive to have a minimum 70% share of business so that the customer is also dependent on me. So that is how our strategy goes. They should be interdependent, if your share of business with customer is less than 50% then you are something extra for the customer. So, our base strategy is to increase your share of business with customers and that only you can do if you are good in QCD; quality, cost and delivery. So, that is our basic way that you perform on QCD, take higher share of business, and then you keep on adding components. See, to increase your footprints there are basically two or three ways. Number one is, increase your share of business in existing components, I mean, with same. Or you take more components from your existing customers. And third is, you keep adding more customers. So that is our strategy that on these three formulas we work.
- Jai Raj:** So, does the Company see any risks or challenges in supply chains that could impact your operations in the upcoming quarters?
- Harpreet Singh Nibber:** Presently if you see, tractor is, I mean, tractor is much more stable than other industries. Tractors in the last two, three years were good, last year was slightly flat, this year also we are saying it is flat. We are not seeing any, I mean, negative growth in this. What we are saying either it will be flat or very, I mean, single digit growth, low single digit growth in tractor industry, and similarly

for commercial vehicles. So what we are doing for our growth strategy, we are adding more components and we are adding more customers.

Jai Raj: So, if we see there is any fluctuation of raw material prices, so does this have any impact on your margins?

Harpreet Singh Nibber: I mean, with all our customers we have a pass on contract where after every quarter the prices are, whether it is, if they increase it is passed on to us, if decreased we pass it on to the customer.

Jai Raj: So, do you have any other strategies to mitigate the risk other than that?

Harpreet Singh Nibber: I think this is between both us and customers, averaging quarterly we keep on indexing that and we do that. I mean, when the fluctuation was very high way back in '21-'22, so that time we shifted from quarterly to monthly indexing.

Jai Raj: So can you provide me some insight into the job geographical distribution of your sales? And do you have any plans to expand into the new markets?

Harpreet Singh Nibber: Yes. See, we are present almost, our 75% sale is in North only, north and central India, and 15% is in southern India. So, I mean, we do plan to expand either in central India or Western belt. Maybe in next five years we do plan to do that, but not immediately.

Moderator: Thank you. Our next question is from the line of Tushar from Yogya Capital. Please go ahead.

Tushar: What's your current total capacity utilization?

Harpreet Singh Nibber: Current capacity utilization, see, one is a new plant which we started last year which we installed last year, for that it is around 25% to 30%, for existing it is around 75%, 80%.

Tushar: Sir, what are your plans for ramping up the utilization for the new plant that started last year?

Harpreet Singh Nibber: Because new plant, our plan is that we already have three products we have approved and started supplies, three are under trial and testing, and another two are under development. So, by end of this year, by December 2024, we should have all the products developed. And that's why I am saying, next year we plan to do the Rs. 140 crores, Rs. 150 crores next year, with all the products, all the pipelines sold.

Tushar: Sir, can you quantify what would be the utilization for the new plant, let's say, in FY '26?

Harpreet Singh Nibber: FY '26, it should be around 75%.

Tushar: Sir, right now for your existing facility it's 75% to 80%, so what's the peak utilization that you, it is capped at 80% or?

Harpreet Singh Nibber: Yes, we go up to 90%, 95% we can go.

- Tushar:** And sir, considering the fact that your new plant is at 25% to 30% and your existing plant you are at 75% to 80%, and with capabilities of going up to 95%, what is the need for the CAPEX that you guys are doing now? You guys had enough capacity to go up with --
- Harpreet Singh Nibber:** Actually, we are at 75%, 80% only because market demand is not there. I mean, whatever capacity customers have booked. So, the moment the market picks up, we will go to 100% in that. And the moment these three, five components are developed and supply started, so second plant capacity booking is full. I mean, what happens with OE business is, they will book a certain capacity, I will need this component this much at my peak volume. So for that the capacity is booked, and that is a written understanding contract between us and the OE. So to add new components, new customers we have to add more capacity, otherwise they will consider it as a capacity diversion.
- Tushar:** And sir, can you provide us revenue distribution in terms of trucks, tractors and other commercial vehicles?
- Harpreet Singh Nibber:** Ours 80% is tractors, 15% is commercial vehicles, 5% is construction equipment.
- Tushar:** And sir, what are your outlooks for like trucks and tractors going forward? Because there was a bit of slowdown stagnation in the last year, how do you see that going forward?
- Harpreet Singh Nibber:** Yes, I mean, from '20 to '23 there were three good years. So we feel that one or two years will be when things will stabilize or go slightly down or slightly up, or they will be flat. I think so these two years will be like that, then there will be good growth again.
- Tushar:** Sir, this is a bit of a qualitative question, and the fact that I am a bit new to your Company and I am not much aware of your capabilities, so what are your key growth drivers going forward? Like what's your long term vision for the Company?
- Harpreet Singh Nibber:** See, long term vision for our Company is, I mean, if you see today as a group, we are the largest in North India for machine castings. And pan-India, we would be in top six, seven, we will be sixth or seventh. So our vision is to be number one pan-India, that is our vision.
- Tushar:** Sir, what different capabilities or edge that you have over your competitors that will help you to get to that position of number one?
- Harpreet Singh Nibber:** See, it is basically, I mean, there is basically you have to keep on adding capacity and you have to add doing CAPEX. It is a very capital-intensive industry. If you see, foundry industry, it has all kinds of intensity; it is capital intensive, it is working capital intensive, it is labor intensive, it is power intensive. So whatever intensity you can think, that is there in the industry. So one has to keep ramping up every year, every two years when we keep adding capacity in block.
- Tushar:** Sir, and you mentioned that you have a couple of products in pipeline for development, so like how important is R&D for your business?

- Harpreet Singh Nibber:** See, normally for existing products, for railway we are doing R&D, for existing products R&D is done by customer. OE gives us the drawings, the components, we just develop the process only how we have to do it. It is not a product R&D, we do process R&D.
- Moderator:** Thank you. Our next question is from the line of Bhavesh Chauhan from Aditya Birla Money. Please go ahead.
- Bhavesh Chauhan:** Sir, in terms of railways and defense, which products are we targeting and how are they related to our existing products?
- Harpreet Singh Nibber:** I mean, I cannot disclose the products like this, but some are related to our field, and some are unrelated.
- Bhavesh Chauhan:** And simply for railways and defense, how much CAPEX are we incurring?
- Harpreet Singh Nibber:** Next two years it will be roughly Rs. 10 crores to Rs. 15 crores.
- Bhavesh Chauhan:** Okay. Do we have any visibility on the customer, because we have to then search, hunt for customers and tie ups, whether our product is salable, everything?
- Harpreet Singh Nibber:** I mean, our product is already salable. We are going for some particular category of components where competition is very less. And in next two, three years, after two years the railway is going to boom like anything. So, we are preparing ourselves for that period. So, I mean, some are related products and some are existing castings only, some are unrelated products, some are propriety kind of items out there.
- Bhavesh Chauhan:** So when do we expect the first tranche of, let's say, sales from these segments to flow in?
- Harpreet Singh Nibber:** See, first we have to develop the components. We have to set up the facility. Facility has to be approved. We have to develop the components. We have to give them testing. In some of the components the testing period is 12 months for the railways. It will take minimum one and a half to two years to start the supply for railways.
- Bhavesh Chauhan:** So it's like beyond FY '26?
- Harpreet Singh Nibber:** Yes, there is a long gestation period.
- Moderator:** Thank you. Our next question is from the line of Pranav Rane, an Individual Investor. Please go ahead.
- Pranav Rane:** Sir, my question was, could you discuss any sustainability or ESG initiatives the Company is undertaking, especially in relation to your manufacturing process?
- Harpreet Singh Nibber:** Yes, if you see, earlier we were using coal-fired furnaces, now we have moved to industrial furnaces. Then our existing process, a lot of sand is wasted, sand is discarded, wasted. So this is

a new technology, I mean, where sand usage is almost reduced by 90%. We are doing a lot of activities, for motor we have started using VFD's and all those technology we are using there.

Pranav Rane: I have another question, sir. What are your expectations for the full fiscal year 2025 in terms of revenue growth and profit profitability?

Harpreet Singh Nibber: Revenue growth I already told you, we are targeting Rs. 110 crores this financial year. And profitability should be, I mean, around 5% you can say.

Pranav Rane: Can you tell me about the Company's dividend policy?

Harpreet Singh Nibber: Se, right now we require funds for our expansion, we are continuously expanding and growing. As of now, I mean, we do not have spare cash to give us dividend. I mean, the day we have that, we will surely give. But we do not see it immediately in next one or two years.

Pranav Rane: Sir, my last question will be, can you comment on the impact of microeconomic factors like interest rate or inflation on your business performance?

Harpreet Singh Nibber: Yes, I mean, interest rates always impact businesses which have that. So, I mean, that impact always there, I mean, negative impact is there in case of increase in interest rate. I mean, decrease in interest rate has a positive impact, increase has a negative impact.

Moderator: Thank you. Our next question is from the line of Varun from Healthcare Insurance. Please go ahead.

Varun: Sir, two questions only. One is, who are the key customers of your Company? And what are they contributing? Second is, what sort of margin you are targeting for FY '25? And if you can talk about the second quarter also, so how the trajectory is seeing on the demand front and all? So these are my questions, sir.

Harpreet Singh Nibber: Our major customers are M&M and Tafe. And the margins, what we are looking at EBITDA of roughly around 15%, between 14.5%, plus/minus 0.5%, that is what we are looking at as margins.

Varun: And sir, what is Mahindra & Mahindra contributing and Tafe is contributing towards your revenue?

Harpreet Singh Nibber: I mean, Mahindra is around 20%, 25%, Tafe is also around 20%, 25%. ITL is around 10%, then TMTL is around 10% to 12%.

Varun: Sir, the thing is that, people or tractor industry were looking at the downward trajectory, that they might underperform in this year. So what are the measures you are taking for that to deal with that?

- Harpreet Singh Nibber:** That, I mean, what we our strategy is, either you increase your share of business or existing components with your customers, or you take more components from same customer or add new customers. These are the three strategies we work on.
- Varun:** And any new customer we have added in the last quarter, maybe in the last six month?
- Harpreet Singh Nibber:** Last six months we have not added any new customer. We are in discussion with few, but we have not finalized anything yet.
- Varun:** And sir on the electric tractor, any customer has asked you to make any component for the electric tractor?
- Harpreet Singh Nibber:** Yes, we have already developed some components for electric tractor.
- Varun:** And what are these components, if you can just highlight something on that?
- Harpreet Singh Nibber:** These are similar housings are there, I mean, motor housings are there, rear axles are there.
- Varun:** And in the terms of margin if I talk about, the similar component you are supplying to the ICE tractor as well as the electric? I just want to compare something.
- Harpreet Singh Nibber:** Electric tractor is under development only, nobody is using it as commercially. It is still very much in nascent stage.
- Varun:** Sir, my question is that, what will be the margin for those components which you will just supply for the electric tractor?
- Harpreet Singh Nibber:** See, actually when the volume is low, margins will surely be better. But then you will lose on operational efficiency. You might get another 2%, 3% extra, but the operational efficiency you will lose that. So overall as a business, I think, I mean, if we see, margins on books will be better for electric tractors.
- Moderator:** Thank you. Ladies and gentlemen, as there are no questions from the participants, I now hand the conference over to Ms. Preeti Bhardwaj for closing comments.
- Preeti Bhardwaj:** Thank you, everyone, for joining the conference call of Pritika Engineering Components Limited. If you have any queries, you can write us at the reserach@kirinadvisors.com. Once again, thank you everyone for joining the conference call. Thank you.
- Moderator:** Thank you. On behalf of Kirin Advisors, that concludes this conference.
- Harpreet Singh Nibber:** Thank you, everyone.
- Moderator:** On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.