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To

The General Manager,
Department of Corporate Service,
Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street, Fort,
Mumbai-400 023
Scrip Code: **532785**

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1
G. Block , Bandra Kurla Complex,
Bandra (E),
Mumbai 400051
Trading Symbol: **RUCHIRA EQ**

SUB: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

Dear Sir/Madam,

With reference to our Conference Call held on Friday, 11th August 2017 in connection with the Un-Audited Financial Results for quarter ended 30th June 2017, we are pleased to submit the transcript of the same.

This is for your information, records and action please.

For Ruchira Papers Limited

**(Vishav Sethi)
Company Secretary.
FCS-9300**



Encl: As above

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Ruchira Papers Limited
Q1 FY 2018 Earnings Conference Call
August 11, 2017

Moderator: Good Afternoon, Ladies And Gentlemen. I am Aman, moderator for this conference. Welcome to the Conference Call of Ruchira Papers Limited arranged by Concept Investor Relations to discuss its Q1 FY 2018 results.

We have with us today Mr. Jatinder Singh -- Chairman and Whole Time Director; and Mr. Vipin Gupta -- CFO and Whole Time Director.

As a reminder, all participants are in the listen-only mode. And there will be an opportunity for you to ask questions after the Presentation concludes. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Jatinder Singh. Thank you and over to you, sir!

Jatinder Singh: I am Jatinder Singh -- Chairman and Whole Time Director of Ruchira Papers. Ladies and gentlemen, Good afternoon to you all and welcome to the conference call to discuss the financial performance of Q1 of financial year 2018 of our company.

The Company's CFO and Whole Time Director-- Mr. Vipin Gupta is also joining us on this call.

Now, Mr. Vipin Gupta shall give you the brief about Ruchira Papers and a summary of the financial results. I hand over to Vipin Gupta.

Vipin Gupta: Thank you, sir. Good afternoon ladies and gentlemen. Firstly, I will brief you about Ruchira Papers.

Now let me brief you about what we do at Ruchira Papers, we are engaged in the process of manufacturing writing and printing paper, and Kraft paper.

The Company's writing and printing paper is used in fabrication of note books and writing material; the colored paper is used in fabrication of spiral notebooks, wedding cards, shade cards, children's coloring books, colored copier paper and bill books. The Kraft paper finds its application in the packaging industry for making corrugated boxes/cartons and for other packaging requirements. The writing and printing paper is manufactured by using agricultural residues, such as wheat straw, Baggase, sarkanda and other materials. The Kraft paper is manufactured by using agriculture residues, such as Bagasse, wheat straw, rice straw,

sarkanda and indigenous and imported waste paper. The company also manufactures special grade of Kraft paper called 'DTY Grade' and 'POY Grade'. These grades of paper are used to produce textile tubes and paper core-pipes, which are consumed by yarn manufacturing corporates

The company was promoted by Mr. Umesh Chander Garg, Mr. Jatinder Singh, and Mr. Subhash Chander Garg. The manufacturing plant is located in Himachal Pradesh, giving location advantage as the power tariff in Himachal Pradesh is cheaper comparatively than neighboring states.

Ruchira Papers made proactive investments in chemical recovery, effluent treatment and co-generation plants on the one hand and the consumption of renewable agro-based raw material on the other.

Before going through the financials, we want to appraise the impact of GST on the company. With introduction of GST it is a win win situation as far as we are concerned. The prices of finished goods reduced around 04%-05%. However it will not affect the bottom line of the company as the company will have benefit of input tax credit on the inputs used in manufacturing process. Effectively we stand to gain with introduction of GST.

Now, let me take you through the summary of our Q1FY18 financial performance. For the first quarter ended June 30, 2017, Ruchira Papers recorded total income of Rs. 121.75 crore, as compared to Rs. 98.55crore in the corresponding quarter of last year. EBITDA grew by 43.78% in Q1FY18 at Rs. 22.51 crore as compared to Rs. 15.65crore in Q1FY17. The company's EBITDA margin stood at a robust 18.49% in Q1FY18, as compared to 15.88% in Q1FY17. Profit after tax stood at Rs. 11.81 crore in this quarter, as compared to Rs. 7.24crore in Q1FY17. The company recorded a PAT margin of 9.70% in Q1FY18, as compared to 7.35% in Q1FY17.

Production during the quarter for Kraft paper was 17,429 MT as against 15,229 MT during corresponding quarter and Writing & Printing paper was 12,803 MT as against 11908 MT during corresponding quarter. The total production of the Company has increased by 11.40% as compared to the corresponding quarter of last year. The price realization has also improved in this quarter. The average NSR of Writing and Printing paper improved by 13.08% i.e. from Rs. 50694/- PMT to 57326/- PMT and the average NSR of Kraft paper improved by 10.90% i.e. from Rs. 26757/- PMT to 29673/- PMT on Y-o-Y basis. The average realization as blended product has increased by 10.56% on Y-o-Y basis i.e from 37,282 PMT to 41,218 PMT.

Now I would like to leave the floor open for questions that you may have. We will try our best to answer your queries satisfactorily.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the Question-and-Answer Session. The first question is from the line of Hemant Nahata from IIFL Wealth. Please go ahead.

Hemant Nahata: Sir, just wanted to ask what were the margins for Writing & Printing Paper and Kraft segment?

Vipin Gupta: You are talking about EBITDA margins?

Hemant Nahata: EBITDA margins for Writing & Printing Paper as well as Kraft Paper, in case if you can segregate both of them?

Vipin Gupta: Yes. Company as a whole the EBITDA margins was 18.49%. And for segment wise for Kraft Paper it was 7%; and for Writing & Printing Paper it was 26.76%.

Hemant Nahata: Okay. And sir, what was Kraft Paper previous quarter in comparison to this one?

Vipin Gupta: For the entire year it was 3% for FY 2017. And for the last quarter it was almost at par.

Hemant Nahata: Almost at par. Sir, how has been the GST thing, sir? I have heard that our excise benefits and all those things have been actually translated into GST. How has then this affected our prices and how it is going to affect our realization, sir?

Jatinder Singh: The advantage that we were getting in Writing & Printing of GST that is not clear till date what we are going to get. But at present, we have just started paying the GST. So, it is positive in the way that we are going to get as excise that has not been received as yet. But even this will be only up to for this year end 2018. After that it would be normal. And as far as Kraft is concerned we were already paying excise, so it does not make a difference was, I will give you idea, earlier we were charging excise and CST or VAT and now we are charging GST. So, basically we are charging about 10% - 11% and now it is 12%, so it has not made the difference to it. And in fact, all this has been as we are selling out of the state, we were selling on 2% that goes to our customer as **direct** expenses so we get the benefit of that 2%, that is for our customer.

Hemant Nahata: Yes, sir. In our interactions with a couple of agro based players, they have said that possibly some of the players in the agro based paper market are selling paper in slight desperation at Rs. 51 - Rs. 52 per kg. So, have we seen such kind of an instance playing out in the last month and probably in the next as we enter a seasonally strong quarter going ahead? Where do we see the pricing stabilizing?

Jatinder Singh: See, overall in the white market also there have been a little of uncertainty in terms of Kraft, uncertainty because of the GST. So, everybody is selling at Rs. 52 - Rs. 53 not only we are selling at that rate only.

Vipin Gupta: Hemant Ji, it may affect our top-line but bottom-line will remain the same as well as our margins are concerned, the EBITDA will remain at same. But infact the margins will however it will increase.

Hemant Nahata: Basically, if I were to understand this, so it is just a price adjustment under the new tax regime, right? But on a like-to-like basis, sir pricing would have declined by how much I mean if I were to do a like-to-like comparison between April and now?

Jatinder Singh: No, in this year normally the prices are low only. Writing & Printing also it started from third quarter. From October only when Diwali the new demand and all come so there will be normal fluctuation in the price of white. So, in these days normally the prices are down only. So, there is a Rs. 2,000 - Rs. 3,000 in this quarter it is down normally. But whatever was normal that was happening even this year nothing extra ordinary.

Hemant Nahata: So, the second part of the question was do we have enough visibility in terms of whatever is the price say Rs. 52 - Rs. 53 per kg that this season also like the previous couple of seasons in the previous years, should we be able to kind of hike prices and our realizations could be better in the third quarter and the fourth quarter?

Vipin Gupta: Naturally, it will improve.

Jatinder Singh: All the disruption is over and we are hopeful that everything will start moving in the right direction and the benefit of GST will translate into more growth in every sector. So, we are also going to be a part of that.

Moderator: Thank you. So, we will take the next question that is from the line of Mr. Pranav Modi from Antique Stock Broking. Please go ahead.

Pranav Modi: Just wanted to understand the EBITDA margin for Writing & Printing Paper because I have just understood that the Kraft Paper had done well as you were mentioning in the last conference meeting. So, it has improved from 3% to 7%. So, what was the EBITDA margin I Q4 FY 2017 and probably Q1 FY 2017 both Y-o-Y and Q-o-Q?

Vipin Gupta: For Q1 FY 2017, the EBITDA margin of Writing & Printing Paper was 22.10%. For this, quarter it was 26.76%. As far as amount is concerned for June 2016 it was Rs. 13 crores and this time it is Rs. 18.92 crores.

Pranav Modi: Okay. If you can just give me segmental volume, I just missed when you mentioned. The total metric tonne production is 30,000 to 32,000. But just I missed out what was there for Writing & Printing and Kraft for this quarter?

Vipin Gupta: Yes. For Writing & Printing Paper it was 12,803 MT and for Kraft Paper it was 17,429MT.

Pranav Modi: Okay, all right. And the Writing & Printing Paper average realization was 55,000?

Vipin Gupta: It was Rs. 57,326 P/MT.

Pranav Modi: Okay. And I think we were to come out with some of the premium product in August month. So, there something happening on that side?

Jatinder Singh: That I think we had in January 2018 not in August, January. We have started planning for that in the Kraft and premium product will be available from January.

Pranav Modi: Okay. So, that would be from Writing & Printing Paper and the margin should be higher or it should be on the which side may be?

Jatinder Singh: No, Writing & Printing only we are trying to increase the already value-added products like colours and all what we are already making, we are just trying to increase the volume of that product. The new product that is going to come out in the Kraft, Kraft segment we have 22, 25, 28, Coloured Paper which are in different segments. That we are going to start from January.

Pranav Modi: Okay. And the question which we all were waiting and if you can guide us for the overall volume in FY 2019? Can you do that, sir?

Jatinder Singh: 2019?

Pranav Modi: Yes, because 128000 MT that is what we understand for this year....

Jatinder Singh: Yes, for FY 2019 it should be 135000 MT.

Pranav Modi: 1....?

Jatinder Singh: 135000 MT.

Moderator: Thank you. We have the next question from the line of Dhiral Shah from Asit C. Mehta. Please go ahead.

Dhiral Shah: Sir, what is our outlook on margin, sir?

Vipin Gupta: Can you repeat the question, please?

Dhiral Shah: Sir, your outlook on margin, sir because it has been improving on a Y-o-Y basis, so is this margin sustainable 19% - 20%

Vipin Gupta: Yes, it will improve further. This is time it is 18.49% and it will improve further and we can look around 19% on year-on-year basis.

Dhiral Shah: Okay. So, for FY 2018, should we consider 19% as a EBITDA margin for this year?

Jatinder Singh: We are hopeful that it should be there.

Dhiral Shah: Okay. And sir, any expansion plan because you are continuously working above 100% capacity, so are you planning for any expansion or just the debottlenecking?

Jatinder Singh: Yes, we are from 128000 MT to 135000 MT. So, we are investing about Rs. 40 crores during this year. In that we will be increasing the production also say about 6% - 7% whatever 5% - 6% plus we will making some value added production.

Dhiral Shah: Okay. And sir, what is the percentage of value added product in your overall Writing & Printing Paper contribution?

Vipin Gupta: In Writing & Printing Paper it is around 30% of our total production of Writing & Printing Paper.

Dhiral Shah: Writing & Printing Paper, okay. And so, what is your outlook for revenue in FY 2018?

Vipin Gupta: I did not get you. Please, repeat your question.

Dhiral Shah: Outlook in terms of revenue.

Vipin Gupta: Revenue should be around Rs. 490 Crore.

Moderator: Thank you. We have the next question from the line of Dipen Shah, as an Individual Investor. Please go ahead.

Dipen Shah: I have just one question, can you give us some more insights into how is the proportion of revenues from value added paper in Writing & Printing and if you can just also give us some more idea on what kind of new papers are we introducing in that segment?

Jatinder Singh: In the Writing & Printing Paper we already in Coloured Paper in Writing & Printing and we are just trying to increase the volume of that.

Dipen Shah: So, how much was the volume as of now if there is any ball park estimate?

Jatinder Singh: Normal, last year maybe it was 22-23% - 23% and now this year low about 30%.

Dipen Shah: Okay. And targets for reaching at a higher level in the next couple of years?

Jatinder Singh: Yes, see, whatever the value-added product, ultimately if I have it my way I would like to convert the whole thing in value added product only.

Moderator: Thank you. We have the next question from the line of Vipul Berman, as an individual investor. Please go ahead.

Vipul Berman: I want to know what will be the impact of import of paper? Actually I am reading in the news paper that lots of paper is coming to India. So, what will be the intake in our content?

Jatinder Singh: Actually imported paper is of very high quality segment and we are not in that segment, so it really does not affect our company. May be like in the last year it has been a problem and the product that were being made by Ballarpur replaced by imported papers. But it did not affect us.

Vipul Berman: Thank you. And what will be the debt situation sir? Give the number our debt?

Jatinder Singh: Existing debt?

Vipul Berman: Debt, debt in our book.

Jatinder Singh: Term Loans and working capital is around Rs. 45 crores.

Moderator: Thank you. We have the next question from the line of Bhavesh Jain from Envision Capital. Please go ahead.

Bhavesh Jain: Sir, how the waste paper prices are moving in the domestic market?

Jatinder Singh: Actually we don't buy the waste paper for Writing and Printing Paper. For Kraft they are cool only. The raw material prices actually we are buying waste paper only in the Kraft segment.

Bhavesh Jain: Right. And how is the realization in there in Kraft Paper because we are seeing a lot of new capacities are getting added in Kraft Paper. So, going forward what your take on the realizations of this Kraft Paper?

Jatinder Singh: I think the price is stable. What we are getting is stable and demand is also increasing and there should be no problems as far as we are concerned or imported prices have gone up all over secondary fiberpick up demand all over USA. So, as far as we are dealing from the agro and all, so our prices are okay and the local waste paper. So, our prices are comfortable.

Bhavesh Jain: And how power and fuel cost moving for us because coal prices have gone up compared to last year?

Jatinder Singh: No, we are using the pet coke.

Vipin Gupta: There is increase in the prices of petcoke but with better efficiencies we have reduced the consumption of fuel per tonne of paper, the fuel cost is almost remain the same.

Vipul Berman: Okay, versus last year?

Jatinder Singh: Yes.

Moderator: Thank you. We have the next question from the line of Ashutosh Garud from Reliance Portfolio Management. Please go ahead.

Ashutosh Garud: What was the volume which we did in FY 2017?

Jatinder Singh: You are talking about total production?

Ashutosh Garud: Yes, you mentioned about for FY 2018 and FY 2019 you mentioned 128,000 MT and 135,000 MT so the...

Vipin Gupta: 116,776 MT for 2016-17

Ashutosh Garud: Okay. And this current quarter you mentioned a volume growth of around 11% to 12%, right?

Jatinder Singh: Yes.

Ashutosh Garud: Okay, this has purely come from debottlenecking or you had any expansion?

Jatinder Singh: De-bottlenecking or expansion, you can have different words for the same production you can call it give it anywhere you want to.....The future production that will increase in production so you can use whatever words, production or debottlenecking or anything.

Management: So, what was the CAPEX which we did for this debottlenecking?

Jatinder Singh: We have done the debottlenecking in F.Y 2016 and we have expanded our Rs. 39 crores.

Ashutosh Garud: Rs. 39 crores. And do you...

Jatinder Singh: In 2016.

Ashutosh Garud: Okay. And you plan to another spend another Rs. 40 Crores you mentioned in FY 2018?

Jatinder Singh: Rs. 40 crores.

Ashutosh Garud: Rs. 40 crores?

Vipin Gupta: Yes.

Jatinder Singh: Yes, in this year.

Ashutosh Garud: In this year. And by when would the benefits of same would be seen on your volumes?

Jatinder Singh: They will come in fourth quarter.

Ashutosh Garud: From Q4 of this year?

Jatinder Singh: Yes, we are hopeful that the advantage will start coming.

Ashutosh Garud: Okay. And this the expenditure which you made in 2016, which was the quarter where the benefit started flowing in on the production increase?

Jatinder Singh: Actually it is a continuous process because we have to do all this work when the plant is running. So, slowly steadily they keep on increasing and in whichever month raise expansion part is placed or some plant has to be shut some portions have to be shut. So, it will be very difficult to identify when we will start and what we will start we can only predict year-to-year basis. Last year it was 116776 MT. This year it will be 128000 MT. For the next Rs. 40 crores and for the next year this will come 135000 MT so that is how it works.

Ashutosh Garud: Okay. And your average realizations you mentioned 56,000 or 57,000 if I am not wrong for this particular quarter and the coming quarters being seasonally better for paper companies. So, do you expect these realizations to inch upwards in Q2, Q3 kind of quarters?

Jatinder Singh: So, I think Q3 - Q4 orders, Q2 is normal only. Q2 is normal, Q3 - Q4 we should get better benefits.

Ashutosh Garud: Okay. And sir, how are we positioned on GST front on percentage levels, have we benefited or it has negatively affected us? And also on the demand side, how has been the scenario for the 1.5 months gone by after the implementation?

Jatinder Singh: See, with GST there are certain things which are still not clear. Demand has been a problem because people are not clear what is going to really happen. So, I think now the things are clearing up, the demand is increasing and I think in another 10 - 15 days the complete picture will be clear. As far as we are concerned, whatever inputs we have got, we are gaining because our bottom-lines as increasing we get a lot of input tax because we are buying everything outside the state. So, earlier our CST which was about 2%, we were not getting any advantage of that and that was going into our expenses. So, that is from a state advantage to us. And whatever GST we are charging we are charging the customer.

Ashutosh Garud: Okay. And so, on volume terms because of the disruption implementation of GST we might see some kind of a flatness and the volume terms for this particular quarter at least because things were not clear on the demand side?

Jatinder Singh: Yes, let us see how quickly the system picks-up ultimately the demand has to come. Whoever is going to use paper he needs it, how long can he wait.

Ashutosh Garud: And on the Kraft, so if you can break-up, I missed your break-up on revenue terms on full year or may on a quarterly level. What is the percentage coming from Writing & Printing Paper and Kraft Paper?

Jatinder Singh: Regarding revenue of Writing & Printing Paper the share is 58% and Kraft Paper was 42%.

Ashutosh Garud: 42%. So, there was a lot of issue on the job services percentage implementation of around 18%, is that the kind of issue we faced while supplying this Kraft Paper for the month of July or was it something else?

Jatinder Singh: No, actually GST has not affected our Kraft Paper because earlier we were charging excise duty which is to be borne by the customers only and customers are getting benefit of that. Basically, Kraft Paper is in B2B. But basically, rates are the same and the GST will be available at ITC that is why the GST has not affected our Kraft Paper segment.

Ashutosh Garud: Okay. So, the main effect has been seen in Writing & Printing Paper?

Jatinder Singh: Yes.

Vipin Gupta: Basically GST on Paper is 12%.

Moderator: Thank you. We have the next question from the line of Shriram from Metro Investments. Please go ahead.

Shriram: Sir, during this conference in the previous' fellow question that you plan to introduce some Value added Kraft Paper in the month of January.

Jatinder Singh: Yes.

Shriram: And you also said that right now for this quarter the EBITDA margin for Kraft Paper is around 7%.

Jatinder Singh: Yes.

Shriram: Now, that you have introduced the premium quality what is the percentage of EBITDA margin we expect?

Jatinder Singh: That will be too much of speculation but obviously they will improve, they will improve substantially. The question the new Kraft Paper will be introduced in the last quarter, in Q4. So, once we introduce that paper how much we will be able to sell in that? How much we will

be able to charge? So, there are a lot of things in that so it is too much of our speculation to about EBITDA margin now.

Management: Right now in the Kraft Paper volume of sales the Kraft Paper constitutes around 70% in that.

Jatinder Singh: Can you repeat your question please?

Shriram: Total volume of paper volume of paper sales the scrap paper constitutes around 30%, is it?

Jatinder Singh: 42%.

Vipin Gupta: Yes.

Moderator: Thank you. We have the next question from the line of Manish Ostwal from Nirmal Bang. Please go ahead.

Manish Ostwal: First question on the supply scenario in the paper sector per se because we have seen the BILT number in this quarter and there is a significant improvement in the profitability of BILT financials. So, whether the supply in the market has increase by the large player like BILT? And what could be the impact of because of that on the pricing scenario in the industry?

Jatinder Singh: See, when BILT closed it made no difference to us because the BILT has premium segment it does not make any difference anddo not foresee anything because they are in a different segment. We are in different segment, papers are in different segment. So, whatever BILT's effect that is whatever is being imported it is going to cut that segment. They do not make the simple printing that we are doing.

Manish Ostwal: Okay. And secondly in this quarter, what was the volume growth in this quarter?

Vipin Gupta: Volume growth was 11.40% on quarter corresponding quarter.

Manish Ostwal: It is Y-o-Y, right sir?

Vipin Gupta: Yes.

Manish Ostwal: Okay. And the pricing realization has increased in this quarter?

Vipin Gupta: Yes, for Writing & Printing Paper it was Rs. 57,323 P/MT and for Kraft Paper it was Rs. 29,673 P/MT. If you talk about blended it was Rs. 41,218 P/MT.

Manish Ostwal: So, percentage in realization quarter-to-quarter? Last quarter to this quarter?

Vipin Gupta: It was 11.22% as a blended.

Manish Ostwal: 11.22%, okay, sir. And secondly, on the power side, the cost is stable it is increasing because we are having some reports, some of the company's reported in increase in the power cost operating in the same region. So, what is our situation in the power cost side?

Jatinder Singh: No, the power prices are same they are not moving ahead forward.

Jatinder Singh: Power prices are fixed, they are not moving forward. The government of Himachal Pradesh has declared the tariff for 3 years the power prices are going to be same.

Moderator: Thank you. We have the next question from the line of Ganesh Radhakrishnan from Pristine Portfolio. Please go ahead.

Ganesh Radhakrishnan: My question is the other paper manufacturers they have been talking about impact for zero tariff inputs from Asian countries is especially from Indonesia and Malaysia like that and I just want to know from Ruchirado they are also affected by the zero tariff inputs from these Asian countries?

Jatinder Singh: Yes, the product that we are making that is not being imported. So, we are not being affected at all by any imports may be tariffs. Earlier it was only 5% only and the product that we make that is not being imported. That cannot be imported. And plus we are typically in the North so the freight charges once it comes to the port and freights and all it is very expensive So, if something comes it comes close to the port area only and that is all. Once the freight comes to north whatever disadvantage has to come their coast. High margin, the higher weight papers can come to the north.

Ganesh Radhakrishnan: So, my next question is regarding your shareholder, I see there is a preferential allotment given to promoters. So, what do you plan to do with the extra money that is being collected?

Jatinder Singh: Now are making a little bit more expansion in our capacity from 128000 MT this year we would like to go to 135000 MT and plus the promoters we want to in consolidate holding.

Ganesh Radhakrishnan: Okay.

Moderator: Thank you. We have the next question from the line of Taral Shah from Kitara Capital. Please go ahead.

Taral Shah: Sir, can you provide segmental growth in realizations in terms of the YOY and QOQ?

Jatinder Singh: Yes. You are asking percentage?

Taral Shah: Yes, segmental.

Vipin Gupta: Pardon!

Taral Shah: Segmental, sir Writing & Printing Paper and Kraft Paper both.

Vipin Gupta: For this FY 2016-17 the average realization NSR I writing printing paper was 51,966 and Kraft Paper was 25,200, okay?

Taral Shah: And what it was in Q1 FY 2017?

Vipin Gupta: FY 2017. For FY 2017 it was 50,694 and for Kraft Paper it 26,757. The growth is 13.08% in Writing & Printing Paper and 10.90% in Kraft Paper.

Moderator: Thank you. We have the next question from the line of Rajpreet Singh, as an Individual Investor. Please go ahead.

Rajpreet Singh: I just want to know the PAT numbers for FY 2018.

Jatinder Singh: PAT number?

Rajpreet Singh: Yes, PAT number.

Vipin Gupta: You can calculate yourself. We have provided the EBITDA margin, we have provided top-line and rest you can estimate.

Rajpreet Singh: Okay.

Moderator: Thank you. We have the next question from the line of Rupen Masalia from R. M. Associates. Please go ahead.

RupenMasalia: Hi, this is Rupen Masalia here. Sir, I just want to know structurally over the next 3 years may be a literally 3 - 4 years where do you see the overall business in terms of say product mix and the proportion of value added products and margin profile and of course, your superior ROCE which you are currently enjoying with the infusion of more capital and more and more CAPEX. So, would you be able to sustain this superior ROCE that is capital efficiency in terms of return on capital employed?

Vipin Gupta: Yes, sure, why not. We are increasing our production, the revenue growth will be there. We are translating into the bottom-line. No doubt, the ROCE which we are arching at present it will be maintained and it will improve further. It will improve further.

RupenMasalia: Okay. So, over next 3 years where do you see the company going say in terms of overall top-line and margin profile and product mix?

Jatinder Singh: I think it is too early to comment on the 3 years prospect.

Jatinder Singh: In another 6 months I will let you know. May be in the next quarter we will let you know, further we are working on what question you are asking but this is constant question which people are expecting Ruchira to answer, so I am working on it and may be in the next concall may be we will give you 3 years perspective also.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants. I now hand the conference over to the management for their closing comments. Thank you and over to you!

Jatinder Singh: We thank you all for participating in the conference call and hope that we have been able to satisfy you regarding the information you wanted regarding the company. And we are always open you can always e-mail us whatever additional information you want, we will be there to satisfy your queries. Thanks everybody for participating in this conference.

Moderator: Thank you very much. Ladies and gentlemen, thank you all for being a part of the conference call. If you need any further information or clarification or further information, please mail at parin@conceptir.com. I repeat p-a-r-i-n-@c-o-n-c-e-p-t-i-r.com. Ladies and gentleman that concludes this conference for today. Thank you for using Chorus Call Services. You may now disconnect your lines now. Have a pleasant day.