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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 Thursday, 13th February 2020 in connection with the Un-Audited Financial Results for quarter/nine months ended 31st December 2019, 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 Q3 FY20 Earnings Conference Call”

February 13, 2020

**MANAGEMENT: MR. JATINDER SINGH – CO-CHAIRMAN & WHOLE
TIME DIRECTOR, RUCHIRA PAPERS LIMITED
MR. VIPIN GUPTA – CHIEF FINANCIAL OFFICER &
EXECUTIVE DIRECTOR, RUCHIRA PAPERS LIMITED**

**MODERATORS: MR. SONAL SRIVASTAVA – KIRIN ADVISORS PRIVATE
LIMITED**



Moderator: Ladies and gentlemen, good day and welcome to the Q3 FY20 Post Results Analyst Conference Call of Ruchira Papers Limited hosted by Kirin Advisors Private 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 ‘*’ and then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Sonal Srivastava from Kirin Advisors. Thank you and over to you sir.

Sonal Srivastava: Thank you, Aisha. Good afternoon everybody. I welcome you all to this conference call of Ruchira Papers Limited Q3 FY20 conference call post results. Today on the call, we have with us Mr. Jatinder Singh – Co-Chairman and Whole-Time Director; Mr. Vipin Gupta – CFO and Executive Director. We will begin the call with welcome address by Jatinder sir and then subsequently the brief about the quarter and the industry will be given by Mr. Vipin Gupta. Subsequently, we can open for Q&A. I hand over the call to Mr. Jatinder Singh sir now. Over to you sir.

Jatinder Singh: Ladies and gentlemen, good afternoon. I welcome you all to the conference call to discuss the financial performance of our company for the quarter and nine months ended 31st December 2019. The company’s CFO and Executive Director, Mr. Vipin Gupta is also joining us on this call. Now, Mr. Vipin Gupta will take you through the summary of the financial results.

Vipin Gupta: Thank you, sir. Good afternoon ladies and gentlemen. I will start with brief introduction of Company. Ruchira Papers Limited is engaged in manufacturing of writing printing paper, and Kraft paper. 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.

Ruchira Papers made proactive investments in chemical recovery, effluent treatment and power co-generation plants on the one hand and the consumption of renewable agro-based raw material on the other. Our Tagline “committed to the earth” reflects our commitment.

I hope all of you must have gone through our financial results which are available on BSE, NSE and Company’s website. I will take you through the key highlights and financial results for Q3 of FY20.

During Q3 of FY20, company recorded total revenue of Rs. 117.95 crore as compared to Rs. 124.44 crore in the corresponding Q3 of FY 19. EBITDA in Q3 of FY20 was at Rs. 6.81 crore as compared to Rs. 19.31 Crore in Q3 of FY19. Profit after tax stood at Rs. 1.42 crore in this quarter, as compared to Rs. 9.34 crore in Q3 of FY19.

For the quarter under review, the production of Kraft Paper unit was 20379 MT as compared to 19766 MT in Corresponding quarter of FY 19. The production of Writing and Printing paper



unit was 13299 MT as compared to 12537 MT in the corresponding quarter of last year. The total production of the company during Q3 of FY20 was at 33678 MT, registered a growth of 4.26% as compared to 32303 MT in corresponding period during FY19.

In Writing and Printing Paper unit, the average NSR decreased by Rs. 10500/- PMT (approx.) i.e from Rs. 61692/- PMT to Rs. 51178/- PMT in Q3 of FY 20 as compared to Q3 of FY19. The decline in selling price is more than expected and has affected topline and bottom line of the Company adversely. The impact of decrease in NSR of writing and printing paper on the topline of the company remained around Rs. 15 Crore. Further in Q3 of FY 20, the average NSR of Kraft paper declined by Rs. 4175 PMT (approx.) from Rs. 26749/-PMT to Rs. 22571/- on Y-o-Y basis. The impact of decrease in NSR of Kraft Paper on the topline of the company remained around Rs. 8.51 Crore. During the quarter under review, the raw material and fuel prices remained stable.

Sharp decline in NSR affected the overall margins of Company. During Q3 of FY 20, the EBIDTA of Writing & Printing was at Rs. 8.70 Crore (12.10%) as compared to Rs. 15.72 Crore (20.21%) during corresponding quarter and for Kraft Paper EBIDTA was at Rs. (1.89) Crore (-4.10%) as compare to Rs. 3.59 Crore (7.68%) during corresponding quarter.

For the Nine months period ended December 31, 2019 the total production of the company registered a growth of 9.15% and was at 103084 MT as compared to 94440 MT during corresponding period. Total Income registered a growth of 2.25% and stood at Rs.373.56 crore, as compared to Rs. 365.36 crore during corresponding period. EBITDA stood at Rs. 38.69 crore for the nine months ended 31st December 2019 as compared to Rs. 61.47 crore during corresponding period. PAT was Rs. 26.76 crore as compared to Rs. 29.97 crore during corresponding period of nine months.

We would like to highlight the fact that softness in paper prices was an industrywide phenomenon and almost all companies which have reported financials for the quarter have witnessed sluggishness and reported lower topline and substantial drop in margins on YOY basis.

During our previous concall, we have shared plans for upgradation and modification of Kraft Unit and Writing Printing Paper Unit having capex of Rs. 70 Crore (approx.) in two phases. During first phase, the upgradation and modification in Writing & Printing Paper Unit which comprises modification of existing size press, replacement of power turbine with higher efficiency, upgradation of recovery boiler and ETP upgradation having capex of Rs. 45 Crore (approx.) is being undertaken and it shall be financed in Debt Equity ratio of 1:1. The company has already submitted its proposal with the bankers for the sanction of Term Loan of Rs. 22.00 Crore and balance shall be invested from Internal Accruals. We have already invested Rs. 13 Crore out of our internal accruals towards installation of new film size press and advances for placement of orders. This film size press was commissioned during first week of February



2020. The other modifications shall be completed by Q1 of FY 21. The modification of Kraft Paper unit shall be carried out in second phase during FY 21.

All of you will be aware of the tough time that Industry and Economy is passing through. This has also affected our industry in terms of demand and also softening of paper prices. However we are confident that we shall achieve the guidance given of production for FY 2020 as we have already achieved 72% of our targeted production of 143000 MT up to Q3 of FY 20.

Now I would like to leave the floor open for questions that you may have.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Hemant Nahata from Yes Securities. Please go ahead.

Hemant Nahata: Sir, what would be the current NSR for writing and printing and Kraft as well for the ongoing quarter and how do you see this going in the next 6 months, plus sir and the second question would be, what is the status of our Greenfield expansion that we have taken some time back in case if you can throw some light on that as well?

Vipin Gupta: Regarding prices, now we are selling Kraft paper at Rs. 23 and for writing and printing paper, it is approximately Rs. 52.

Hemant Nahata: Almost at the exiting rates of what we have seen in the last quarter right sir, so there is no meaningful recovery in this thing as of now?

Jatinder Singh: No, not yet and as regards with the Greenfield project, we are still having some issues with the land. Plus, I think the market is not very good that we persuade very aggressively we are going slow. It all depends on how the market behaves in future and by the time, we are hopeful that the land issues will also be cleared.

Hemant Nahata: Sir, do you see any recovery in prices at all?

Jatinder Singh: see it has to be, we are about Rs. 10 down on WPP versus last year, so there is no reason, but we never know, there are so many international phenomena which are coming in. It is very difficult for us to project that but I think you are sitting in the capital market in Bombay, you will have a better idea of what could happen in future because we are paper, paper is directly related to economy. At Mumbai, yesterday a banker was talking to me sir what is the problem with the white paper rate sir, I said how many proposals you were doing last year. He said sir I was doing more 12 and what are you doing now? He said I am doing about 6 so you are started using less white paper so what can I do about it. So overall everybody is using less, so unless the overall economy improves, we will have to hold on for the time.

Hemant Nahata: So basically, it is a demand thing that is hurting the industry?



- Vipin Gupta:** Obviously, we are making a very basic paper, so this is directly demand supply and the Kraft paper is industrial paper so that again is demand only.
- Moderator:** Thank you. The next question is from the line of Sagar Shah from Alpha Line Wealth. Please go ahead.
- Sagar Shah:** My first question was regarding our raw material prices, you said our raw material prices were stable throughout the quarter, right?
- Vipin Gupta:** Right.
- Sagar Shah:** But I calculated your raw material cost actually two year sales, it is coming very high as compared to last year, is it contradictive to what you are saying basically that is why?
- Vipin Gupta:** No, if you take the raw material prices per tonne of paper, then it will remain the same. You are terminating its percentage of sales, gradually it will go up.
- Sagar Shah:** So because of the drop in NSR, you are saying the raw material cost is coming high?
- Vipin Gupta:** Yes.
- Sagar Shah:** But basically, our raw material prices such as sarkanda and the agriculture residues as well as the waste paper, all have remained stable?
- Vipin Gupta:** Yes.
- Sagar Shah:** And the current quarter how is it?
- Vipin Gupta:** It is stable, it is same as last quarter.
- Sagar Shah:** My second question sir is regarding our value-added product front actually, so basically we are seeing almost a slump in the NSR and basically you just guided just a few minutes back that this is due to the demand actually that the NSR has fallen so much for the writing and printing as well as the Kraft paper basically?
- Jatinder Singh:** See, the value addition paper that we are making even if that also demand goes down and that also affects the NSR. But in the white paper part, we have added film size press and with that, we are hoping that it has just been commissioned in this month only and from March we are introducing a product, so we are hopeful that we will get some gains in that.
- Sagar Shah:** That product is a Kraft paper segment, or it is a printing and writing paper?

- Jatinder Singh** That is in Writing and Printing plus we will have an option to make copier paper, white copier. Earlier, we were only in coloured copier and, on the rates, and other things, plus as hopeful that we will get some benefits with that.
- Sagar Shah:** So basically, this paper is of the CAPEX that you have done in this quarter is in the printing and writing segment, right?
- Vipin Gupta:** Yes, we have added a film size press.
- Sagar Shah:** So basically, we are introducing a new product in the market, right?
- Jatinder Singh:** Yes, we are just making the Surface Sized product and the trial runs are going on and may be by next month, it will be going to all the customers, now it is going to our old customers, so there is no problem comes out in the market. Once we are comfortable, then we will give it to the total market. Now we will be going more into the printing section Earlier, we were in the notebook section, now we will go to the printing section also.
- Sagar Shah:** The next CAPEX that you are planning to do is in which was scheduled in quarter 1 FY21 that is related to which product? Is it Kraft paper product?
- Vipin Gupta:** No, it belongs to writing and printing only.
- Sagar Shah:** Only writing and printing?
- Jatinder Singh:** We are replacing our existing turbine, in the same boiler we will be producing more power and some improvement in the recovery program where we will be getting better efficiency and all these small changes to improve our bottomline.
- Sagar Shah:** Basically, you are bottlenecking your processes, right?
- Jatinder Singh:** Yes, I think the time that is going on so we are just deep. Not bottlenecking, we are just trying to improve our efficiency and then to our bottomline. That is our target today.
- Sagar Shah:** But is it going to affect our EBITDA in the long term?
- Vipin Gupta:** Yes, of course, when the bottomline will improve, so EBITDA will also improve.
- Sagar Shah:** And my third question is related to, what is the debt that we are currently holding on our balance sheet and the cash that we are holding on the balance sheet?
- Vipin Gupta:** At present, the term loan is around 7.34 Cr.
- Sagar Shah:** The term loan is for 7 crores you are saying?

- Vipin Gupta:** Only 7 crores, yes.
- Sagar Shah:** And the short-term working capital loan is 25 crores?
- Vipin Gupta:** sanctioned is 57 Cr, but generally we utilize around 70-75% of that.
- Sagar Shah:** And what is the cash that we are holding on the balance sheet?
- Vipin Gupta:** Actually, if we are talking surplus cash for FY20, then it would be around 25 Cr.
- Sagar Shah:** The liquid expense that you are saying?
- Vipin Gupta:** Yes.
- Sagar Shah:** And just one last question that the reason such a big downside that we are seeing in the paper industry, but if you see the other players actually, one or two are market leaders actually in your industry, they haven't faced such a slump as yours actually. Their EBITDA margins are way higher than you have achieved in the actually, you have dropped to single digit EBITDA was around 6% for this quarter, still they are in the 20s actually.
- Vipin Gupta:** Actually, you are comparing the writing and printing paper where we have the combination of writing and printing as well as Kraft.
- Sagar Shah:** Yes, they have a combination of writing and printing and packaging boards actually?
- Vipin Gupta:** Yes.
- Sagar Shah:** But actually my thing was that in your experience such an old company, Ruchira Papers, you must have seen such cycles actually, market cycles, so what is your outlook for the next at least one or two years actually, are we going to revive by this because you are doing this business for the last more than 25 years, so you are the best person to judge actually whether the cycle is going to revive or not, what is the outlook for there at least for the next 1 or 2 years? Can you comment on that?
- Jatinder Singh:** This cycle is very true. There is no doubt about that. Only we are seeing just improvement in industry is seen actually, total industry as I told you, so how the total industry react to situation you are better placed, you understand what the budget has given us, what other people have given us. As far as we are concerned, we are maintaining our production, we are trying to improve the efficiencies and in the meantime we are just holding onto the things and trying to do the efficiency or whatever we have got because this is a very confusing time, so what happened in china everyday there is no good news coming all over the world also like China what happened there so lot of things are there, everybody is worried. So at this moment if you want me to say something, I am not aware.



- Sagar Shah:** Yeah, but the focus is that we think that the company should be on actually to at least de-commoditize your products actually, so that the products are not too much exposed to just the NSR part, the focus should be on quality also actually and your brand strength?
- Vipin Gupta:** That is why we have added this size press so that we get a better option and we can make some more products.
- Sagar Shah:** But this ways we are listening for the last one year, so?
- Jatinder Singh:** No, size press is this year only, we have just given it 3-4 months over, earlier we were just looking at the new project but when we saw the market and other things, we are not so comfortable, then we decided that we just stick on to the existing only, then we thought of provisioning this. Earlier we were doing volumes we were putting up in Greenfield, now when we saw the situation is not so good, then we held everything started planning making different papers, improve the quality through the bottomline and that we had turbine similar which is size press, small investments we are doing here and there so that we can improve the bottomline, I am not talking about topline much because we don't know why it would happen. Unless this demand increases, demand comes in, we will be introduced a new product. The whole production is not going to be shifted overnight or something, it would take a long time.
- Moderator:** Thank you. The next question is from the line of Karan Sharma, a Private Investor. Please go ahead.
- Karan Sharma:** I just wanted to know what is the impact of the imports, are we being hit by the imports of these two kinds of paper and if yes, has the China situation changed the market as of now, my first question?
- Jatinder Singh:** There we reduced 5% on import duty on coated newsprint. We are not making that paper, so definitely when import duty is reduced, it does affect the total paper industry. As far as industrial Kraft paper is concerned, there are no exports, nothing is happening and...
- Karan Sharma:** Sorry to intervene, I am not talking about the import duty, I am saying per se the import quantity which is coming, are we being hit by Kraft paper being imported in our country from abroad? Are we being hit or the NSR realizations have gone down purely because there is lack of demand?
- Vipin Gupta:** NSR has gone down because it is lack of demand, there is no import. Kraft paper has very little imports, Kraft paper is very little, there may be import of 35BF to 40 BF, which we are not producing.
- Karan Sharma:** And secondly, I see there is a change of inventory to the tune of 5 crores and 40 lakhs, right, so is this change in inventory because you had produced the goods and there was no demand or you are anticipating better demand in the next 3 months this coming quarter, Q4?



- Jatinder Singh:** Basically, we have liquidated our inventory which we are holding during this quarter. In Q3, the quantity of liquidity was around 4.95 Cr of writing and printing paper and approximately 0.45 Cr of Kraft paper. The inventory was liquidated which we were holding during Q2.
- Moderator:** Thank you. The next question is from the line of Vipul Burman, Individual Investor. Please go ahead.
- Vipul Burman:** Sir, I wanted to know about the environmental issues. In the last conference call you have mentioned that we have some environmental issue. Are all this solved or not?
- Jatinder Singh:** No, we have no issues with the environmental issues, though we are making some improvement in the ETP. We are further trying to make improvement in the ETP and for that we are investing about 11 crores where we will be using lesser water and the quantity of water that will be coming out that will also be true because we see in the future the environmental issues are going to be more, people are going to be aware about it. So we are just taking proactive steps. So we are trying to meet the targets of 20-22 and all now only, this year only we meet those targets, so we are just going a little ahead with that. So we have tied up, we have the resources, and we are just trying to improve in our water.
- Vipul Burman:** Second question is was there any planned holiday or planned shutdown in last quarter sir?
- Vipin Gupta:** No.
- Vipul Burman:** The plant was running smoothly, no?
- Vipin Gupta:** Yes, the production is going on. As soon as there will be plant shutdown, the production is not indicating.
- Vipul Burman:** That means the production has been increased?
- Vipin Gupta:** Yes, production has been increased.
- Moderator:** Thank you. The next question is from the line of Pragati K from NRC. Please go ahead.
- Pragati K:** I didn't catch the base quarter numbers, so if Mr. Gupta can help me with FY19 third quarter numbers for WPP and Kraft paper please, production and realization?
- Vipin Gupta:** Quarter 3 of FY19, I will give you the production number of writing and printing paper. It was 13,299.437 MT and for Kraft papers, it was 20,378.526 MT. Total was 33,677.963 MT. Now we talk about NSR. For writing and printing paper, it was Rs.51,178 PMT and for Kraft paper it was Rs. 22,571 PMT. Anything else?
- Pragati K:** Yes, for the base quarter, please, FY19 third quarter.



- Vipin Gupta:** Writing and printing paper production was 12,537.272 MT and Kraft paper 19,766.198 MT Company as a whole 32,303.470 MT and the NSR for writing and printing paper was Rs. 61,692 PMT and Kraft paper was Rs. 26,749 PMT
- Pragati K:** And also can you please share the same numbers for second quarter of last year?
- Vipin Gupta:** Production for writing and printing paper was 12,907.099 MT, Kraft paper is 22,142.514 MT. Company as a whole 35,049.613 MT. NSR of writing and printing paper was Rs. 53,164 PMT and Kraft paper was Rs. 24,007 PMT.
- Pragati K:** And also you shared the EBITDA for Kraft and WPP, so what is the percentage terms for Kraft and WPP, the EBITDA percentage for this quarter?
- Vipin Gupta:** For writing and printing paper, it was 12.10% and for Kraft paper, it was negative by 4.10%
- Moderator:** Thank you. The next question is from the line of Arun Kejriwal from Kejriwal Research. Please go ahead.
- Arun Kejriwal:** One quick question. Our production is as per schedule and somewhat I gather, we don't have any inventory on the other hand, you have liquidated whatever inventory you had at the start of the quarter. Is it fair to assume that there is demand but prices are sluggish, correct me if I am wrong?
- Jatinder Singh:** Yes, there is at least we have made lot of efforts to liquidate our inventory which we believe was a little too higher, so our marketing people have made lot of efforts and we have been in the new areas in Kraft, where we were not able to sell earlier, so now we have made through there.. So the market is as it is and we have just made additional efforts that we have been able to sell it. The margin has not changed at all, it is that our marketing team effort that has helped.
- Moderator:** Thank you. The next question is from the line of Taha Merchant from Equity Master. Please go ahead.
- Taha Merchant:** We are hearing the increasing reports of ground water depletion especially in the northern parts of the country. Sir my question is, can you elaborate a little bit on our sourcing of water for paper production and how sustainable is the sourcing and in future if new regulations come and that make it difficult to source ground water, how do we foresee this risk?
- Jatinder Singh:** As far as Ruchira Paper is concerned, our water is coming as underflow from Markanda river. So over the last 30 years that we were running our water levels at the same level. So we are not facing a major problem, but to take care of the overall stream in the country and the future of the country, we are improving our water treatment plant, so that we can reuse more and more water, so practically with the same quantity of water we will be in a position to produce more paper, so that is our target today and that is why they are making this investment of about 11-



11.5 crores towards the ETP and that is just to clean the water so that we can reuse more and more of our water. So in the future also we will increase our production, but we won't need additional water, with the same quantity of water we will be slowly and certainly will be increasing our production. That is our target today.

Taha Merchant: So currently what is the proportion of the water that we are reusing in production?

Jatinder Singh: No, it is very difficult to quantify because at different positions we are reusing it. So now what we are planning is that water going out of the Effluent treatment plant, that water we are making it for reuse. The colour will be white colour, normal colour that is what we have planned now and only we will have some hardness there, suspended solids will be there so for that also in case we need, in the future we can put some investment and we can totally reuse the water. Ultimately, our target is to totally reuse our water and zero discharge and reusing the water only. That is our long-term target. So water will never be a problem for Ruchira.

Taha Merchant: By investing, it is possible to reuse 100% of the water that we...

Jatinder Singh: Yes, after these 11 crores, another 25 to 30 crores and you have to reuse 100% water we give.

Taha Merchant: And the second question is that until FY19, the promoters had given some loans to the company which were paid off obviously during the year, but what was the interest rate on that loan?

Vipin Gupta: Promoters has introduced the unsecured loan without interest, the interest was not payable to the promoter.

Jatinder Singh: Whatever promoters ever invested in the company that is with no interest.

Taha Merchant: So they were interest free loans.

Jatinder Singh: Promoters, whenever they put in their money for any specific reason, it is always with no interest.

Moderator: Thank you. The next question is from the line of Dhiral Shah from Phillip Capital. Please go ahead.

Dhiral Shah: Sir, this demand slowdown you are witnessing only on your region or this is across India?

Jatinder Singh: The demand is across India; we can go and sell everywhere. In fact, we are selling in Bombay, the white paper is selling all through the country Kraft paper we are selling as far as Ahmedabad and in the Kraft paper, we are taking agro paper, so that is also selling now, all over we are selling but if we freight practice more we were able to sell in North India only, all the papers.



- Dhiral Shah:** Sir, then what is leading to the substantial hike in this import of paper, so where is this paper is going on then?
- Jatinder Singh:** That is probably higher quality paper. We are making basic paper. A very small quantity of Kraft paper is being imported and that is 35 BF and more which I do not see anybody in the country can make may be 1% to 2% are able to make only. We are also able to go up to 32 BF only. So that is a higher BF paper and white also, it is coated paper and other papers which are higher value addition. This is very basic paper that we are taking.
- Dhiral Shah:** So what kind of demand you are expecting in FY21? Are you seeing any kind of revival?
- Jatinder Singh:** We are hoping. Anybody will hope for better; I mean this year has been there, but we are hoping that things should improve now. Ultimately, I think everything is possible now, so now we have to start looking at.
- Dhiral Shah:** So this will again help us to boost our EBITDA margin to our original level?
- Vipin Gupta:** Naturally, we are looking for a better EBITDA margin. For the Kraft paper we are looking for better EBITDA margins. It is unfortunate that is why everything just comes to a standstill now.
- Moderator:** Thank you. The next question is from the line of Taha Merchant from Equity Master. Please go ahead.
- Taha Merchant:** We had 100% excise duty exemption for WPP until FY18. Obviously, we no longer enjoy this, so what is going to be the effect of this change on our business and profitability in future?
- Jatinder Singh:** That was up to 2017-18 only and that has been adjusted in the price only. Actually, now the GST and all those things have been withdrawn. In FY17, we have received duty drawback after GST came about 1 crore, so now it all adjusted. It was not adjusted in price over the last two years. Now there were no issues. That was withdrawn long time ago, that was finished long time ago, 2017 it was finished, now at 2020 now, it is 2 years down the line that is over.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.
- Jatinder Singh:** Thank you all for participating in the conference call and hope that we have been able to satisfy you regarding the information you all wanted regarding the company. If you have any further queries or any information about the company, please feel free to send us e-mail at our following e-mail Ids, cs@ruchirapapers.com, investor@ruchirapapers.com. Thank you. Thank you everybody.
- Moderator:** Thank you. On behalf of Kirin Advisors Private Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.