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**Nucleus Software****Earnings Conference Call**

Event Date / Time: 01/08/2025, 15:00 Hrs.

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**Moderator**

Good afternoon, everyone. This is Pelsia, a very warm welcome to all of you for this Nucleus Software earnings conference call for the quarter ended on June 30, 2025.

For discussions, we have here from the management team, Mr. Vishnu R. Dusad, our Managing Director, Mr. Parag Bhise, CEO and Executive Director, Mr. Anurag Mantri, COO and Executive Director, Mr. Ashwani Arora, Senior Vice President, Mr. Ashish Khanna, Chief of Staff, Mr. Mukesh Bangia, Vice President, Mr. Abhishek Pallav, Vice President, Ms. Swati Patwardhan, Chief Human Resource Officer and Mr. Tapan Jayaswal, Financial Controller.

As we all or other, Nuclear Software does not provide any specific revenue earnings guidance. Anything which is said during this call, which may refer company's outlook for the future, or which may be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces. An audio and the transcript of this call would be shortly available on the Investors section of company's website www.nucleussoftware.com

With this, we are now ready to begin with the opening comments on the performance of the company and post that we would be available for the question-and-answer session. With this, I now pass over to Mr. Vishnu. Thank you and over to you sir.

Mr. Vishnu R. Dusad:

Good afternoon to all of you and thank you very much for your joining this investor call for quarter ending 30th June 2025. This has been an exciting quarter where we have gone live with some of our biggest implementations where more than 20,000 users are re-arranging our system, our product for corrections with one of the biggest players in India. We look forward to sharing many more similar exciting news with you in coming quarters in the meanwhile and with those words, I now will commute the call once again. Thank you.

Mr. Parag Bhise:

Hello. Good afternoon. This is Parag Bhise Just to reemphasize the points mentioned by Mr. Vishnu. We have been talking about working on fundamentals. Our lean journey is progressing well, and we are implementing those principles in our day-to-day life, whether it is about our projects or whether it is about focus on our customers or improvement in production.

That is giving or starting to give us results and what Mr. Vishnu talked about the implementations are getting more and more traction and we expect to further improve upon that. That's what I did like to mention at this stage and looking forward to the questions. Thank you very much. Tapan, over to you. Please do share the financial updates.

Mr. Tapan Jayaswal:

is it audible, sir?

Mr. Parag Bhise:

Yes, it is Audible

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**Mr. Tapan Jayaswal:**

Key highlights from financials, starting from revenue. Our consolidated revenue for the quarter is at Rs. 217.72 crore against Rs. 228.96 crore QoQ and Rs. 195.39 crore YoY. Overall revenue in foreign currency including India rupees revenue is US\$ 25.46 million for the quarter against US\$ 26.53 million QoQ and US\$ 23.44 million YoY. Product revenue for the quarter is at Rs. 184.91 crore against Rs. 199.56 crore QoQ and Rs. 168.01 crore YoY.

Revenue from projects and services for the quarter is at Rs. 32.81 crore against Rs. 29.40 crore QoQ and Rs. 27.38 crore YoY. As for expenses, cost of delivery including cost of product development for the quarter is 70.1% of revenue against 57.3% of revenue QoQ and 75.5% of revenue YoY. In absolute terms, this is Rs. 152.70 crore against Rs. 131.29 crore QoQ and Rs. 147.49 crore YoY.

Marketing and sales expenses for the quarter is 6% of revenue against 4.9% of revenue QoQ, 2.2% YoY. In absolute terms, this is Rs. 13.12 crore against Rs. 11.24 crore QoQ and Rs. 4.24 crore YoY. G&A expenses for the quarter is 8.3% of revenue against 5.3% of revenue QoQ and 7.6% YoY. In absolute terms, this is Rs. 18.15 crore against Rs. 12.09 crore QoQ and Rs. 14.92 crore YoY.

EBITDA for the quarter is at Rs. 33.74 crore against Rs. 74.31 crore QoQ and Rs. 28.75 crore YoY. Other income from investments and deposit is at Rs. 16.87 crore against Rs. 16.75 crore QoQ and Rs. 14.8 crore YoY. Total other income for the quarter is at Rs. 17.96 crore against Rs. 16.62 crore QoQ and Rs. 15.05 crore YoY. Total taxes are at Rs. 13.10 crore against Rs. 22.77 crore QoQ and Rs. 9.71 crore YoY. Net profit is at Rs. 35.20 crore for the quarter against Rs. 64.77 crore QoQ and Rs. 30.20 crore YoY. Other comprehensive income is at Rs. 4.63 crore for the quarter against Rs. (0.20) crore QoQ and Rs. 1.04 crore YoY.

Total comprehensive income which includes net profit and other comprehensive income is at Rs. 39.83 crore for the quarter against Rs. 64.57 crore QoQ and Rs. 31.24 crore YoY. EPS for the quarter is at Rs. 13.37 as against Rs. 24.60 in the previous quarter and Rs. 11.28 YoY. In terms of foreign currency hedges on June 30, 2025, we had USD 2.25 million of forward contracts at an average rate of 87.03. There is a mark to market gain of Rs. 0.19 crore which is taken to the hedging reserve in the balance sheet. Revenue contribution from the top 5 clients for the quarter is 28.6% against 27.8% in the previous quarter.

The order book position is Rs. 703.16 crore including Rs. 608.70 crore of products business and Rs. 94.46 crore of projects and services business. On March 31, 2025, the order book position was Rs. 612.40 crore including Rs. 534.32 crore of product business and Rs. 78.08 crore of projects and services business. Total cash and cash equivalents as on June 30, 2025, are Rs. 965.93 crore against Rs. 877.26 crore as on March 31, 2025. This includes balances in current accounts of Rs. 105.83 crore, various schemes of mutual funds Rs. 607.79 crore, fixed deposit of Rs. 218.53 crore, investments in tax-free bonds of Rs. 33.78 crore.

With regards to receivables, we are at Rs. 126.12 crore against Rs. 137.41 crore previous quarter. During the quarter, there is a gross addition of fixed assets of Rs. 3.46 crore, consisting primarily of Rs. 2.70 crore on computer and servers, Rs. 0.18 crore on furniture and fixtures, Rs. 0.03 crore on office equipment's, Rs. 0.40 crore on building and plant & machinery and Rs. 0.15 crore on software.

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**Question and answer****Moderator:**

With this, we are now open for the question and answer session. If you wish to ask a question, please press * and 1 on your telephone keypad and wait for your name to be announced. If you wish to cancel your request, please press * and 1 again. Once again, if you wish to ask a question, please press * and 1 on your telephone and wait for your name to be announced. The first question comes from Rushabh Shah from Buglerock PMS. Please go ahead.

Rushabh Shah:

My first question is, in one of the calls, you mentioned that you have very strong basis for selecting your customer. So, could you let us know what are those bases you look out for and why those bases are so important for you?

Mr. Vishnu R. Dusad:

We are extremely sensitive to, prospective customers like politically exposed person. Likewise, we also look at the financials of our prospective customers before we get into a relationship with them. Essentially, these are the two factors that we look at and apart from, obviously, credentials of the promoters in case of start-ups, etc. officially these are three factors that we look at while qualifying our customers.

Rushabh Shah:

My second question is on the geography part. That Far East Europe and the other markets have come down drastically in the last 10 to 12 years. India whereas the other India has grown from 27% in 2014 to 58% - 60%. So why are we focusing more on the domestic business and less on the international business. Some thoughts will be useful.

Mr. Vishnu R. Dusad:

Thank you very much for bringing this to notice. We have been very consciously working on our products for the last decade or so to make sure that they evolve into a product which is globally implementable, and I am really pleased to say that we have achieved some degree of clarity on that aspect, and we are working in multiple geographies where the new set of products are getting implemented. Hence, we are very confident that over the coming few years, we will start gaining back the same percentage that we had of overseas customers in our overall revenue as it was 15 years back.

Rushabh Shah:

For my last question, in the investment part, in the notes to accounts. I found that Ujjivan Small Finance Bank, we have some 10 crores. So, are those some payments left from the bank, and we have got some shares. What is those 10 crores?

Mr. Vishnu R. Dusad:

Ujjivan Financial Services was setting up its business around 15 or 20 years back. We were one of the earliest investors in that bank. We had a wonderful relationship with Mr. Samit Ghosh, the founder of Ujjivan Financial Services. When he used to be with Citibank, which is almost a 40-year long relationship and that is how Nucleus as a Company had invested in Ujjivan Financial Services. Subsequently, in Ujjivan Financial Services, got merged into Ujjivan Small Finance Bank. that's how we have this shareholding this amount that you are looking at is essentially about that investment.

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Rushabh Shah:

Okay. Fine, sir. Thank you so much.

Mr. Vishnu R. Dusad:

Thank you.

Moderator:

Thank you. The next question comes from Srinivasu K, an individual investor. Please go ahead.

Srinivasu K:

Hi, sir. Am I audible?

Mr. Vishnu R. Dusad:

Hi. Yes, you are audible.

Srinivasu K:

Thank you for the opportunity, sir. My first question is, which AI modules of your FinnAxia or FinnOne Neo are actually generating revenue for Q1 and how are you pricing them?

Mr. Abhishek Pallav:

So, these are embedded AI's and part of product offerings, so far, we are not billing AI as a business model, but we are empowering our customers to leverage these AI capabilities and going forward, we will be billing them too.

Srinivasu K:

So, are these being still in pilot phase?

Mr. Abhishek Pallav:

As part of the year, all that, we have released product capabilities, which are AI empowered, and it is not that they are in pilot phase. It is being implemented, and customers are leveraging, and many are in the process of go live.

Srinivasu K:

Okay. with respect to the Audit trains for AI stack, how are you satisfying your regulators for especially for tier one geography?

Mr. Abhishek Pallav:

So, this is of course. Thanks for asking this question. Again, this goes into the kind of depth we put in during the research and development and the ability to explain about the workings of AI and how AI come to these two are conclusions. So, there is an explainability part of it and that is good enough to be able to suffice the need.

Srinivasu K:

Okay. So that model is satisfying that Europe.

Mr. Abhishek Pallav:

We are not relying upon any market model. We have built all of them in house.

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**Srinivasu K:**

Okay. next question is employee cost jumped up sharply in this quarter. How much of that increase is specific to hiring or upscaling for this AI ML talent. How do you expect that in a couple of next couple of quarters?

Ms. Swati Patwardhan:

So, employee cost jumps for this quarter is largely on account of increments that we have given for the upcoming year.

Mr. Vishnu R. Dusad:

And specifically last quarter was slightly lower than normal because some of the provisions that we had made right through the year, those were written back. And that is how the last quarter Q4 number was lower than it should have been and that is also a jump would be looking higher.

Srinivasu K:

Last call, you mentioned that you are pushing for the North America Lending platform. Right? So how is it going and anything pilot wins in Q1?

Mr. Ashwani Arora

I think attempts are going very well in that direction. One, we are having senior sales leader and second, I think we are already in touch with one of the prospects and we are working on a proof of concept with them. So hopefully, we are looking forward to convert that to a deal in this year. And similarly, we also trying to open up a partnership with the consultants' big force so that they also help us in that direction.

Additionally, I think we're already working with General Motors Finance in Latin America and Europe. And that's where I think we are trying to consolidate in North America operations. And we are also looking to get our presence built in North America with them as well. So, these are the multiple direction which we have been working actively for North America expansion. Hope I'm able to address your query.

Srinivasu K:

Yes. Thank you that all from my side.

Moderator:

Thank you. The next question comes from Vaibhav Badjatya from Honesty and Integrity Investments. Please go ahead.

Vaibhav Badjatya:

Yes, Sorry I missed the order book number for this quarter. Can you just repeat that for me?

Mr. Tapan Jayaswal:

So, the order book position is Rs. 703.16 crore including Rs. 608.70 crore of product business and Rs. 94.46 crore of project and services business. And on 31st March 2025, the position was Rs. 600.4 crore including Rs. 534.32 crore of product business and Rs. 78.08 crore of project and services business.

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**Vaibhav Badjatya:**

And just on this aspect, you know, for the current quarter you have given order book from December quarter onwards. You did it from the opening remarks. But this quarter you reintroduced it. So, I just wanted to understand the thought behind this change that happened in December 2024 and then again in June in this Quarter.

Mr. Parag Bhise:

Can you please repeat the question? The voice was not very clear and precise. What is the precise question, please?

Vaibhav Badjatya:

So, see, historically, all throughout the quarters, we always used to give order book number in opening remarks, but in December 2024 quarter, when we did the Con-Call for that quarter, then we stopped giving that number. And in March 2025 also, we did not give that number. But in June 2025 current quarter, we again started giving this number. So, I just wanted to understand what was the thought to stop it for two quarters and then restart it again this quarter. I just wanted to understand. We have been thinking about making these changes.

Mr. Parag Bhise:

No, actually, there was no conscious reason. I think we will also check at our end in the transcripts of last two calls. But there was no conscious. It would have been covered. Tapan probably can confirm right away. Tapan, if you are on the call. But there was no such decision taken to not share. We will also check ultimately. Just to confirm that it was there. So, you could check in the last calls transcript. You will find it there.

Vaibhav Badjatya:

In the last call, it was given as a response to somebody's question, but not in the opening remarks. December quarter, I think December quarter it is completely missing in December 2024 quarter.

Mr. Vishnu R. Dusad:

We will check once again.

Vaibhav Badjatya:

That's fine. I just if it was conscious, I just wanted to change the thinking about that time. And a number of employees, if you can give us the number for March 2025 and June 2025.

Ms. Swati Patwardhan:

Total Head count is 1939 as on June 30, 2025.

Vaibhav Badjatya:

And in March ending.

Ms. Swati Patwardhan:

1945

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Vaibhav Badjatya:

Okay, got it that's from my side.

Moderator:

Thank you. The next question comes from Mahak Singhvi, an individual investor. Please go ahead.

Mahak Singhvi:

Yeah, I wanted to ask the logos at the end of this Quarter. And what was the number last Quarter?

Mr. Parag Bhise:

Which numbers?

Mahak Singhvi:

I don't want the new logo. I want the logo as total at the end of this quarter.

Mr. Vishnu R. Dusad:

We'll make it available next quarter onwards.

Mahak Singhvi:

Okay. Another thing I want to ask is operating expenses have shorter, are there any one-off items over here?

Mr. Vishnu R. Dusad:

No one-off items.

Mahak Singhvi:

Okay and regarding this Hoshin Kanri initiative of yours. You have not listed any key performance indicators to track progress of your initiative. And neither it is showing in the numbers because there is no cost optimization as such.

Mr. Vishnu R. Dusad:

As far as cost optimization is concerned, that is not the intent of Hoshin Kanri. Hoshin Kanri is a philosophical extremely long term initiative, and which believes in which is sharply focused on customer satisfaction and employee development and delivering value on an ongoing basis. This is something that involves substantial cultural change, which is what we are working on, and it will start showing impact for few years. It may not show any impact immediately if it shows well and good, but otherwise, it is expected to show impact over the years, and it brings in sustainability for the organization on the long-term basis.

Mahak Singhvi:

Okay, another thing I wanted to ask you that your CFO. the former CFO resigned on 19th and 19th was the Con-call and you did not inform us?

Mr. Vishnu R. Dusad:

He resigned after that. After the Con-call.

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Mahak Singhvi:

And he resigned without a notice. He just resigned on 21st.

Mr. Vishnu R. Dusad:

Yes.

Mahak Singhvi:

Okay, this was allowed at the CFO level, was he allowed to resign like that?

Mr. Vishnu R. Dusad:

Yes, we did not have a choice.

Mahak Singhvi:

And another thing I wanted to ask was the price revisions are over with older client?

Mr. Vishnu R. Dusad:

No, we continue to talk to our customers about the value that our products are delivering. And based on that, we look at the pricing of fish.

Mahak Singhvi:

And this order book of Rs. 703.16 Crore, this will be, like, implemented in the next 9 months. Right?

Mr. Vishnu R. Dusad:

Right.

Mahak Singhvi:

Okay. That will be it from my side. Thank you so much.

Mr. Vishnu R. Dusad:

Thank you.

Moderator:

The next question comes from Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain:

Hi, I hope my line is clear?

Mr. Vishnu R. Dusad:

Hello, how are you?

Rahul Jain:

I'm good. I hope my line is clear?

Rahul Jain:

is it any better?

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Mr. Vishnu R. Dusad:

Certainly better.

Rahul Jain:

Thank you. I have few questions related to the announcement that you have made during this Quarter. One important one which I could see is the creation of a role of CMO. I am not sure whether this role existed earlier. So, any color in terms of what would be the precise responsibility of Mr. Aabhinna Khare in this role and what we are trying to aspire from this and secondly, there was this announcement related to going live with HNB on the FinnAxia module. It is very heartening to see FinnAxia announcement after a very, very long time. I am sure there must be deals, but very rarely we hear about this. So, any colour in terms of how both the products are doing and more so on the FinnAxia side. So, that would be great. Thank you.

Mr. Vishnu R. Dusad:

The first part, I will request Ashish to talk about and the second part, Anurag, and then we'll talk about it.

Mr. Ashish Khanna:

So, thank you very much, This side Ashish. the CMO role, again, I was kind of doing an additional responsibility of a Chief Marketing Officer. And, you know, as you were talking about, the world class product which we are building, you were not able to market the way we wanted it, and that is the kind of weakness we are trying to mitigate with those trends, that is the reason we are being kind to changed market presence, market perception of our product for the last couple of years. This is an attempt to further strengthen that particular initiative of ours to position this product, this robust product, which is handling more than US\$ 1.2 trillion worth of retail assets when it comes to our lending product from the FinnOne Neo, when it comes to our product, FinnAxia, which we also talked about, which is earning more than US\$ 15 trillion worth of transactions in one year. So I think it is important for us to have a very right focused on the new age marketing, you know, to build our thought leadership.

So that's the reason we welcome Mr. Aabhinna Khare, as a Chief Marketing Officer who will be responsible to lead this from the front to build this brand to wipe out the thought leadership which we have established from close to four decades now. And this is primarily an initiative to strengthen that positioning of Nucleus to help customer understand more depth of our products and talk more richness about the features, which we have already built and lot of customers already taking advantage out of it. So that's the reason, you know, we are strengthened that particular we have created and strengthened in a particular role for us.

Rahul Jain:

Yes, sir.

Mr. Ashish Khanna:

I will hand over to Anurag to, you respond to give you a reply on the FinnAxia front. Anurag, over to you.

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**Mr. Anurag Mantri:**

Thanks, Rahul, for your question. This is Anurag. Thanks for taking a note of the recent announcements about HNB. It's actually very encouraging and exciting that a market leader bank like HNB is observing and experiencing great growth on our platform. You may have missed that few months back a leading bank from Southern India called Federal has also gone live on FinnAxia, and this is a bank which is known for its digital adoptions and they are also experiencing great growth on our platform.

So before HNB, Federal was the feather in the cap. With respect to the plans for FinnAxia, we are seeing a very good, strong traction in the verticals like financial supply chain and trade finance. So quite a few discussions are progressing with different prospects and customers. I hope that answers your question.

Rahul Jain:

Sure. And lastly, on the order book number, I'm sorry, I know it has been repeated twice. But somehow it was not very clear to me. What I could gather is that that number has moved to 700 something crores from 612 crores. So first of all, if you could clarify that number to me.

Mr. Parag Bhise:

Yes, Tapan, precise numbers if you can share for both quarters.

Mr. Tapan Jayaswal:

Yes, sure. total order book position is Rs.703.16 crore including Rs. 608.70 crore of product business and Rs 94.46 crore of project and services business and on 31st March, the order book position was Rs. 612.40 crore including Rs. 534.32 crore of product business and Rs. 78.08 crore of project and services business.

Rahul Jain:

Got it. So and the related question to this data is that we saw some drop in this number from the run rate we used to do a year back. And now after the Q4, you know, this against started to looking slightly better. In terms of any color, you would like to share that what could have caused this momentum to temporarily take some pause and is getting some module back. So any color on that? What could have caused this number to going down and coming back anything would help?

Mr. Parag Bhise:

As we had mentioned in the past that, you know, couple of quarters. Here, we did experience some slowdown in the sense that there was traction in the market, but converting orders were taking time a lot of involvement in closure of orders. Typically, we are saying that these decisions are now going up to board levels. The boards are getting involved because I think they are directed by the regulators to be more involved in due diligence because of all this, yes, there was delay in closure. Thankfully, we have built up our pipeline.

We have been focusing on it. So, conversions have started to happen. Hopefully, they'll happen more but that involvement which I mentioned at Board level continues to be there. That's one significant change we have noticed.

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**Rahul Jain:**

And I know we generally refrain from giving any forward-looking statement, but maybe a directional thought process could really help here we have seen flattish kind of a year last year from a product revenue point of view. So we started well at least in Q1. If I see a 10% YoY growth. So, would it be fair to see this year to be a double-digit growth year or you think the scenario has not changed to a situation where it would be difficult to conclude any such assumption?

Mr. Parag Bhise:

Look our merger has been consistent. We don't share forward numbers I can only say that what we have it will be a repetition, but we continue to focus on fundamentals. We continue to focus on our lean initiatives. Product focus is there; customer focus is there. Mr. Vishnu talked about getting into other markets. So we are focusing on other. We've talked about the U.S. market so the attempts are all. Obviously, we will not be able to share any indications on numbers or growth margins.

Rahul Jain:

Right. Or maybe in an indirect way, if you could cover it in terms of what the pipeline looks like in terms of a bit higher, we call in a region wise or any color in any form would be help?

Mr. Parag Bhise:

No, I think beyond what we all mentioned so far, nothing further we can share.

Rahul Jain:

Sure, we will wait for the results to come. Thank you.

Moderator:

Once again, if you wish to ask a question, please press * and 1 on your telephone and wait for your name to be announced. I repeat, if you wish to ask a question, please press * and 1 on your telephone and wait for your name to be announced. The next question comes from Vinay Nadkarni from Hathway Investments Pvt Ltd. Please go ahead.

Vinay Nadkarni:

Yes, thank you for the opportunity. I just wanted to know this, in the opening remarks, you have said that there was one go live. Can you just elaborate something on that what was this project? And you said it was the biggest project that you have done?

Mr. Mukesh Bangia:

This is Mukesh. This is a transformation of our FinnOne to FinnOne Neo for our FinnOne Neo collections.

Vinay Nadkarni:

Okay. And you also mentioned of some 20,000 users using the software, is this a very big client for you?

Mr. Mukesh Bangia:

Yes, certainly, we have a solution of FinnOne Neo collection and mobility solutions. So, 20,000 users are logging into this system on a daily basis, in addition to that, there is a kind of India Integration Ecosystem which has been built and working in this transformation program which has gone live.

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Vinay Nadkarni:

So, this Quarter revenue includes a sizable chunk of revenue from this project which is now closed?

Mr. Mukesh Bangia:

This project has another phase in terms of a few more modules going live. So, yes, some sizable part is there, phase 1 is closed.

Vinay Nadkarni:

Okay. And there was another announcement, something that you said you would be announcing in the coming months, and we should be looking forward to it. Any color you would like to give on that what exactly is it about?

Mr. Mukesh Bangia:

No, I think on this side, we will not be able to share anything.

Vinay Nadkarni:

Thank you very much.

Mr. Mukesh Bangia:

Thank you.

Moderator:

Thank you. We have a follow-up question from Mahak Singhvi, an individual investor. Please go ahead.

Mahak Singhvi:

So, the employee costs are likely to remain constant in the coming quarters and operating expenses also do not have any one-off items. So, the margins are going to deplete this year?

Mr. Vishnu R. Dusad:

So, we will be an ongoing attempt to increase our top line and that is how we will be wanting to get back to the margins that we had last year.

Mahak Singhvi:

So, you are relying on new sales. Right?

Mr. Vishnu R. Dusad:

Yes, certainly.

Mahak Singhvi:

Okay. Thank you.

Moderator:

Thank you. If you wish to ask a question, please press * and 1 on your telephone and wait for your name to be announced. I repeat, if you wish to ask a question, please press * and 1 on your telephone and wait for your name to be announced. We have a follow-up question from Mahak Singhvi, an individual investor. Please go ahead.

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Mahak Singhvi:

Do we have the logos total together now?

Mr. Ashish Khanna:

I think we shall provide it maybe from next quarter itself.

Mahak Singhvi:

Okay thank you.

Moderator:

Thank you. If you wish to ask a question, please press * and 1 on your telephone and wait for your name to be announced. I repeat if you wish to ask a question, please press * and 1 on your telephone and wait for your name to be announced. As there are no further participants, I would now like to hand over the floor to Mr. Vishnu for his closing comments.

Mr. Vishnu R. Dusad:

I would like to take this opportunity to thank you all once again for your interest in Nucleus software, and I would like to reiterate our commitment to deliver value to all our stakeholders on a long-term basis. Thank you very much.

Moderator:

That concludes our conference for today. Thank you for participating. You may all disconnect now.

Mr. Vishnu R. Dusad:

Thank you.