



# “Symphony Limited Q1 FY17 Results Conference Call”

**July 26, 2016**



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**Moderator:** Ladies and gentlemen, good day and welcome to the **Symphony's** Q1 FY17 Results Conference Call hosted by Trust Financial Consultancy Service Private Limited. We have with us Mr. Nrupesh Shah – Executive Director; Mr. B. V. Mehta – CFO; Mr. Girish Thakkar – GM-Finance and Accounts. 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 telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Nrupesh Shah. Thank you and over to you, sir.

**Nrupesh Shah:** I welcome all of you on behalf of Symphony to the conference call to review our financial and business performance for the Q1 of Financial Year 2016-17.

At the outset during my opening remarks or otherwise during response to any specific questions there may be some forward-looking statements they may not turn out to be correct on account of either external environment and also on account of incorrect assumptions. So with this about cognitive aspects of business during the quarter in to three business verticals. First about domestic business. There has been robust performance during the quarter leading to almost 33% YoY growth in domestic business leading to overall growth of 38% during the quarter.

We have again further strengthened our distribution network across the country. During the quarter summer was quite supportive especially in East India and parts of South India which recorded exceptional heat. Modern trade across all formats have registered again decent growth. New air cooler models including Silver-I and world's first wall mounted split type air cooler Cloud as well as air coolers with i-Pure **technology** have been received very well and we are very optimistic about them for the future growth.

On top of it in general about overall economic conditions the Seventh Pay Commission Award which will benefit almost to 10 million employees of Central Government and likely to be further implemented even at the State Government level on top of good monsoon as well as improved sentiments are likely to accelerate the growth down the line.

About international business during the quarter it has almost doubled of course from a low base. Some new markets have been opened up, more over distribution network especially Southeast Asia have been further strengthened. There was country specific marketing campaign in some select markets, substantial progress has been achieved in integrating operations of Chinese subsidiary. But of course as conveyed earlier it will take a while to turn it around completely.

About centralized air cooling several prestigious orders across business verticals covering auto, injection molding, textiles, engineering, education, religious segments etc. have been successfully executed. On a lower base it has again registered a very strong growth. Some models from Keruilai, China were launched in India and initial response is good. Packaged air coolers, launched a year before have also done well. On top of it, sales and marketing activities have also been enhanced on YoY basis.



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So with this, coming to specific financials within the quarter. The income from operations stood at Rs. 153 crores versus Rs. 111 crores registering almost 38% growth. The gross margin stood at 57.8% versus 57.2% year before.

Coming to profit before tax it stood at Rs. 43 crores versus Rs. 29 crores registering almost 49% growth while PBT percentage to gross revenue stood at 27.4% versus 24% up by 340 bps. Effective rate of taxation during the quarter stood at 27.9% versus 24.3% a year before.

Coming to PAT, it stood at about Rs. 31 crores versus Rs. 22 crores a year before registering about 40% growth while PAT percentage to gross revenue stood at 19.8% versus 18.5%. The capital employed in the core business that is air cooler, stood at Rs. 101 crores while capital employed in corporate fund segment that is treasury, stood at about Rs. 238 crores. So this translates into PBIT percentage on capital employed in the core business segment of air cooler for the quarter at 43.6% versus 22.4% a year before.

On top of it about some corporate announcements. During the quarter, for the first time, we have declared quarterly interim dividend of 75% that is Rs. 1.5 per share on Rs. 2 face value. We have also announced that the board has recommended bonus issue of 1:1 which will if ultimately approved by the shareholders, will increase the paid up share capital from Rs. 7 crores to about Rs. 14 crores.

On top of it, we have also articulated “shareholder reward policy” consisting of dividend distribution including interim dividend, special dividend, bonus, buyback of shares etc. and it has been already shared on the stock exchange.

So with this, I open it for question-and-answer.

**Moderator:** Thank you. We will now begin with the question-and-answer session. The first question is from the line of Renu Baid from IIFL. Please go ahead.

**Renu Baid:** Sir, my first question is for getting a little more clarity on how the demand or overall the market grew during this season not just this quarter but probably for the last two quarters and how has we seen our market share grow or expand with the growth in market? And also regionally if you can throw some light with respect to how the northern regions have performed with respect to demand? South region seems that there were stock outs and was completely blockbuster season. So some more insights on this would be helpful.

**Nrupesh Shah:** So overall during the quarter there has been robust performance across all the territories but in particular Southern Regions and Eastern India have performed very well. But across the territories there have been decent growth on top of it as I conveyed in my initial remarks even modern format has also performed well.

**Renu Baid:** But sir, would it be possible for you to assign any number to this growth in the market overall and early assessment of how your market share would have moved?



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- Nrupesh Shah:** Our market share would have been in line with previous years. Around 50% in value terms.
- Renu Baid:** But then the market also would have grown by similar to 25% plus overall?
- Nrupesh Shah:** We are compiling the exact market size during the quarter but our market share would have been around 50%.
- Renu Baid:** Sir, with respect to the market, at least this season, we saw some of the more organized or I would say branded players in the segment though they will be competing in the other categories of mid-range segments so did you see any change in the competitive environment for you and the market especially in the mid category range? And how has been our strategy towards it?
- Nrupesh Shah:** So as we have talked in the past, some new players have entered and despite that on account of very strong brand and Symphony's three strong pillars design, innovation and research & development on top of brand we continue to perform well. And we expect to perform accordingly.
- Renu Baid:** Any insights that you would like to give with respect to performance for IMPCO and Keruilai?
- Nrupesh Shah:** As you know, consolidated numbers we share at the year end and this being the first quarter but nevertheless IMPCO has performed reasonably well during the quarter and for Keruilai we are in the process of integrating its operations.
- Renu Baid:** So IMPCO would be profitable in this quarter as well being a good seasonal quarter?
- Nrupesh Shah:** I do not have any specific numbers at this point of time for the quarter.
- Renu Baid:** But any insights on overall growth expectations for Keruilai for this year given that the first year of management control and change that we are doing in terms of strategy there?
- Nrupesh Shah:** We acquired Keruilai with effect from 1 January. So still operations are being integrated but it is moving as per our expectation. In fact, some of the models from India have been launched there and similarly some of the models from Keruilai have been also launched in India.
- Renu Baid:** Sir, last question. Would it be possible for you to share any insight on how has the performance of industrial air cooling solutions in this quarter and any change in our outlook or specific strategies for growth for the coming couple of years?
- Nrupesh Shah:** So for industrial air cooling, there has been a very robust growth during the quarter. Of course on a very low base. And across industry verticals whether it is in textile industry, automotive industry, engineering, education, religious segment we have successfully executed several orders and continuously we are enhancing our distribution network. And we are very optimistic about it.



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- Renu Baid:** Any quantitative color on the growth numbers YoY, QoQ in this segment?
- Nrupesh Shah:** It is quite decent number of course on a low base.
- Moderator:** Thank you. We will take the next question from the line of Sonali Salgaonkar from Yes Securities. Please go ahead.
- Sonali Salgaonkar:** Sir, my first question is our net sales have grown by 38%. Could you throw some light as to how much of this was volume driven and how much was value driven?
- Nrupesh Shah:** Almost the entire growth is volume driven but having said that as we have launched some new models during the year and also the year before some growth is also on account of new models. And during the year we have not resorted to any major price increase. So by and large it is volume driven.
- Sonali Salgaonkar:** Sir, just an extension of the earlier question which you answered. What kind of on the ground trends are you seeing in the month of July? We understand that the last quarter was quite robust but if you could throw some light as to how has been the demand shaping up in the first three weeks of July that could be very helpful?
- Nrupesh Shah:** It is a good beginning of the quarter.
- Sonali Salgaonkar:** Sir, any particular regions you would like to mention which are doing exceptionally well this time around?
- Nrupesh Shah:** No, as I said earlier there is a wide expectation of good monsoon. Seventh pay commission award which is likely to benefit about 10 million employees of Central Government and on the same line it is likely to be implemented even for State Government and may be down the line if GST is implemented in a right format. And overall as the last summer has been good and even otherwise general economic sentiments are also good. So this should affect positively.
- Sonali Salgaonkar:** Sir, geographically Southern and Eastern regions are only well in July or any other particular region you see is picking up?
- Nrupesh Shah:** I think overall we are seeing the growth and momentum across the regions.
- Moderator:** Thank you. The next question is from the line of Achal Lohade from JM Financial. Please go ahead.
- Achal Lohade:** Sir, my question is on the base quarter if I look at the June 2015 quarter we had seen a sharp de-growth and we saw that it is now kind of bounced back in the current quarter. Would you be able to give some explanation about June 2015 quarter like the reason for the de-growth on the topline as well bottom line that time?



- Nrupesh Shah:** So June 2015 was the quarter when summer was not really that supportive and hence in June 2015 there was a de-growth. So the seasonality was the main issue.
- Achal Lohade:** What I am trying to understand sir, in terms of, if I look at the QoQ movement would it be a good indicator because we see in the past quarters the June quarter is typically a decent quarter as compared to March quarter on a QoQ basis and we have seen as pretty sharp decline actually in June 2015 vis-à-vis March 2015 performance. Is this the right way of looking at the seasonality as well?
- Nrupesh Shah:** See I think in air cooling industry unlike IT or many other industries comparing Q2Q is not a fair comparison. It should be if at all YoY basis. And as we have maintained in the past our kind of business model in fact business is not done on a quarter to quarter basis. It should be viewed on a YoY basis. And having said that we have always maintained that. Our long term indicative guidance is 20% to 25% CAGR growth. Having said that in some quarter in some years there may be exceptional growth; in some quarters and some years there may be exceptional lower growth also. So I think we will like to really view it from a CAGR basis. And if you really consider past few years CAGR numbers our growth has been in excess of 30%.
- Achal Lohade:** Second question I had about the GST part. If I have to look at what is the overall tax, we are paying effectively in terms of the excise duty and VAT across states?
- Nrupesh Shah:** I think all in all VAT rate is almost 14% to 15%; excise duty on our purchase is about 12% and to that whatever services we are availing. So it should be easily in excess of 26%.
- Achal Lohade:** So if theoretically the GST rate is around 18%, 19% so that should be positive for us, would that be a fair assumption?
- Nrupesh Shah:** It should be positive. Not only in the respect of the overall taxation rate but we expect that it should also lead to simplifying in respect of taxation regime and compliance and top of that, it is also widely believed that to a major extent unorganized sector which evades the taxes should also be covered under GST. So in fact that will further accelerate the shift from unorganized sector to organized sector. But it depends in what format and how GST has been implemented.
- Achal Lohade:** Just one more question, sir. In terms of the market share would you be able to give the market share of top 3, 4 players of the organized market what would be the market share of the next player?
- Nrupesh Shah:** I can give the market share of Symphony which we estimate around 50%. It would not be appropriate for me to give the market share of other companies.
- Moderator:** Thank you. We will take the next question from the line of Ashwin Reddy from PWC Advisors. Please go ahead.



- Ashwin Reddy:** I have two quick questions. Firstly, can you talk a little about the gross margins in this quarter? Normally June quarter is when the gross margins are the highest across the quarters. But this time this is not the case. Is there any price adjust or what is the reason the increase in gross margins has do not come through this time? Number one. Secondly, what will be the volumes and the AFC for the quarter for domestic business?
- Nrupesh Shah:** I believe our operating margin during the quarter stood at about 57.8% versus 57.2% a year before. So on a YoY basis in respect of gross margin it has grown up by 0.60% while in respect of the EBITDA margin it stood at 27.9% versus 24.6% a year before.
- Ashwin Reddy:** No I just clarify on that. If you see the last year say for the March quarter or for the December quarter or the quarter before, because of the fall in the raw material prices there has been a substantial upside in the gross margins. So the base has been reset in the last quarters but that is not visible in this quarter?
- Nrupesh Shah:** The gross margin during March quarter or during this quarter is also the function of mix between international business and domestic business. That is number one. And even within domestic business and international business also the function of the sales mix. And also because of that combination effective taxation rate. Of course that does not affect gross margins, it affects at a PBT level.
- Ashwin Reddy:** But is there a shift towards the lower selling models or has there been any price correction by Symphony in this quarter?
- Nrupesh Shah:** There has not been any price correction but at the same time considering soft commodity prices we were not required even to take any price hikes.
- Ashwin Reddy:** And my second question on the volumes for the domestic business in this quarter?
- Nrupesh Shah:** So topline increase is almost in line of volume growth.
- Moderator:** Thank you. We will take the next question from the line of Gaurav Sanghavi from Bajaj Allianz. Please go ahead.
- Gaurav Sanghavi:** Sir, just coming back to the growth for this quarter because as you mentioned the corresponding quarter last year we had a decline in the sales because of the monsoon and all. But if you look at say June 2014 quarter and then if you look at this quarter there is hardly any growth if we live apart the last year quarter because of the seasonality. And if you also look at in gross margin there is actually in spite of commodity price coming down there is actually compression in the gross margin. So is it right to put it that competitive intensity somewhere has increased because the new player have come in and launched the model or how to look at this?
- Nrupesh Shah:** So one major difference between June 2014 and June 2016 is earlier we used to record the sales inclusive of excise duty and VAT. So June 2014 quarter top line if I recollect right, were



something like Rs. 153 crores and the current quarter topline is almost the same. So if you want to have an Apple to Apple comparison in June 2016 we have grown by almost 12% vis-à-vis June 2014 quarter in respect of topline.

**Gaurav Sanghavi:** And in terms of gross margin if you can just help us to understand?

**Nrupesh Shah:** What is your query in respect of gross margin?

**Gaurav Sanghavi:** Sir, my query is if I look at June 2014 quarter we had a gross margin of roughly around 61% whereas the commodity price has been benign. But however the gross margin in this quarter has actually come down. So what to attribute again the gross margin would be attributed to increase in the competitive intensity or how one should look at this?

**Nrupesh Shah:** I think it has nothing to do with that. At the most it may be a function of sales mix whether in domestic market and/or international market. But there is no reduction in the sales price. In fact we are not required to do that. If at all down the line commodity prices increase considering the strong brand and uniqueness of Symphony's product we do have the pricing power.

**Gaurav Sanghavi:** So this is the export in this quarter which has doubled it would be at lower gross margin than what our domestic sales is?

**Nrupesh Shah:** So do you mean to say gross margin of exports vis-a-vis domestic business?

**Gaurav Sanghavi:** Yes, because there is around 4% decline if I just compare that quarter to this quarter in the gross margin. So I was just trying to understand what has changed?

**Nrupesh Shah:** Yes, but in export we should also keep in mind by and large whatever is the gross margin that is the PBT and that is also the PAT; the reason being in case of export as most of our exports take place from SEZ from which we avail 100% income tax exemption. So at a gross margin of course it is slightly lower than domestic business. But if we come to the net margins it is quite robust. In fact substantially higher than domestic.

**Gaurav Sanghavi:** But there is no price reduction which we have seen in the last few quarters?

**Nrupesh Shah:** Zero percent in any model in any geographies whether in domestic business or in international business. We are not in fact required to do.

**Gaurav Sanghavi:** Sir, my second question is on GST. As you mentioned currently we are having an effective 25+% tax rate but whatever the study you have done on the unorganized sector what is the tax rate they would be paying and what would be the pricing difference currently and how it will move after the GST?

**Nrupesh Shah:** If I have understood your question correctly as I said earlier VAT and excise duty and service tax all put together burden is almost around 25%. And as far as unorganized players are



concerned many of them avoid the taxes. So once GST is introduced it is possible that the price difference between organized and unorganized sector to that extent may reduce. Not only that as day by day there is preference of the consumers to shift to branded products we may also in fact see rapid shift from unorganized to organized.

**Gaurav Sanghavi:** So currently against 25% of the Symphony say tax rate what would be broadly they would be paying average tax rate if you have any numbers so just to understand how it will move?

**Nrupesh Shah:** It is a very wild guess but it will be like 0% to 25%.

**Gaurav Sanghavi:** So the pricing difference which could be around 25% to 30% now it might come down to 10% or if you can just correct me on that line?

**Nrupesh Shah:** True but pricing difference is not only on account of the taxation difference. It is also on account of the product itself. It is also on account of the kind of the components and service after sales also. So it is not actually an Apple to apple to comparison.

**Gaurav Sanghavi:** Just on the second question. Overall in terms of season so now June and July has been a good monsoon. So do you think anyway there is the impact in the channel on account of these two good monsoon month. There is any inventory piling up in general or any impact have you seen?

**Nrupesh Shah:** So we do expect that good monsoon should lead to better purchasing power especially in the rural and semi-urban economy.

**Gaurav Sanghavi:** But there is no inventory issue at any of the channel because of monsoon which started in the June?

**Nrupesh Shah:** No, by and large our secondary sales do take place during March to beginning of June. So monsoon does not impact inventory at the level of trade.

**Moderator:** Thank you. We will take the next question from the line of Siddharth Mohta from Principal India. Please go ahead.

**Siddharth Mohta:** The competitive landscape has just got slightly more intense in the sense when we visit modern trade possibly what we feel is that our brands do command some premium over rest of the pack but the number of players entering the rest of the pack is quite intense. So can you comment whether this time around will it be similar to your experience of the earlier yester years' competition? So that is question number one. Question number two, on the industrial side despite low base are we on track in terms of your internal targets and in terms of budget if you can share actually what kind of growth do we normally budget on that side?

And number three, if you can even give us some sense on the advertisements spent and potentially uses of cash flow of course you have acquired MKE so but to what extent can you actually pass on our models and take on models and possibly 10%, 15% of our turnover would



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come for new models and sustain margins at an x level. But if the intensity of this what we be at then do we see a sharp drop or a sharp uptick in the margins?

**Nrupesh Shah:** See about competition it is not like that it is something new. In the past also Symphony has faced competition.

**Siddharth Mohta:** But the kind of names entering are equally deep pocketed so it is not that people are entering may be erstwhile it was more sporadic as opposed to a batch of players which have entered this time?

**Nrupesh Shah:** So in the past also and even otherwise there are players with the deep pocket and much bigger than Symphony including Bajaj Electricals, Kenstar and also comparable players like Usha, Khaitan and even before that almost all Indian consumer durable companies have entered the market. But in case of Symphony as I said earlier it is not only the brand but design and innovation that is the USP. And we believe that the pipeline of new models and design and innovation which we have for many years down the line should really give us an edge in that respect. So that is about the competition.

Secondly, about the industrial cooler. So industrial cooler of course we have very decent growth on our low base and across several industrial segments we have executed several prestigious orders and we are quite optimistic about the category especially in the medium to long term.

**Siddharth Mohta:** In the industrial side sir, have we been able to tie up with regional players just to maybe he does the air conditioning part and you do the industrial cooling part as in conjunction or something like that?

**Nrupesh Shah:** So in respect of the tie up we do have the exclusive distribution network for industrial air cooling. We have also tied up with several contractors. We have also tied up with large project companies and on top of it architects and consultants. And of course it is a continuous exercise.

**Siddharth Mohta:** But we do not intend to tie up with the Blue Stars or Voltas or somebody just they do their part we do our part kind of?

**Nrupesh Shah:** That is right.

**Siddharth Mohta:** In the sense that it is not a transit arrangement which will undertake some kind of provision?

**Nrupesh Shah:** No, I cannot give you specific names but we do have the tie up with some of the large project companies where they undertake executing large industrial factories and as a part of that there may be centralized air cooling.

**Siddharth Mohta:** And coming to the advertisement?

**Nrupesh Shah:** Yes, coming to advertisements this time there is a specific line item in our quarterly results. So during the quarter the advertisement spent is about Rs. 24 crores up from Rs. 22 crores a year



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before. And you will appreciate our most of the secondary sales takes place during March quarter and June quarter and most of the ad spent is during June quarter. And I think your last?

**Siddharth Mohta:** That is as a percentage of sales will oscillate in some proportion or?

**Nrupesh Shah:** So during the quarter it will translate into high double digit percentage but year as a whole as you know it is almost 4% to 5% of the yearly sales.

**Siddharth Mohta:** And this will remain in this region, right?

**Nrupesh Shah:** That is right. And I believe your last question was about potential use of cash flow?

**Siddharth Mohta:** No, not only that but to what extent can we benefit from drawing different models from the acquisition and how much can we benefit from passing on as the case may be?

**Nrupesh Shah:** So for sure there are several cross benefits. Just to give an example about our China acquisition even currently also for our domestic and international business we do source certain components from China. So Chinese acquisition for sure has helped in that respect. Secondly, that Chinese company holds innumerable patents and trademarks and having state of the art R&D facility. So in that respect also it is helping us domestically. Thirdly, as I said earlier some of their models we have launched here and some of our models of Symphony India we have launched in China. So for sure there are several cross benefits. And as far as IMPCO, Mexico and US are concerned as you know our foray into industrial air cooling is purely on account of IMPCO not only that IMPCO's huge tie up with large permit stores especially in North America has really helped us in exporting to that part.

**Moderator:** Thank you. The next question is from the line of Naveen from Trust Financial. Please go ahead.

**Naveen Trivedi:** Good evening Nrupesh Bhai. We also have certain questions. My first question, can you just give us some idea about the dealer level inventory is it as in the usual quarter or may be if you can just give some highlight on that?

**Nrupesh Shah:** You mean to say inventory at the company level?

**Naveen Trivedi:** Dealer level?

**Nrupesh Shah:** No, inventory at the company level was minimal.

**Naveen Trivedi:** Any thought process about the dealer level inventory also?

**Nrupesh Shah:** At the dealer level inventory also barring some exceptions here and there, there is no inventory at the dealer level.



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- Naveen Trivedi:** That we can also expect in the coming quarter also that can play a big part for the non-season quarter growth also?
- Nrupesh Shah:** No, in the coming quarters that is September quarter and December quarter as you know because of off season initiatives it is mainly for inventory holding at the level of trade. But that is with 100% advance by the trade and ultimately we are quite confident to sale it during the peak season. But September quarter and December quarter inventory at the trade level will be absolutely in line with our business projection and previous years.
- Naveen Trivedi:** A few quarters before you were mentioning that in the festive season also you will try and push the product through dealer level. Any thought process on that for the coming festive season also?
- Nrupesh Shah:** So during September and October there is some secondary sale in certain parts of the country.
- Naveen Trivedi:** And that is I think few quarters before you were saying that is why we are heading the dealers so the secondary sales growth can also be better than the usual secondary sales growth in the non-season quarters. Do you think that in this coming season we are ready with that thought process and in the coming festive season we will be able to deliver much better growth performance at the secondary level?
- Nrupesh Shah:** At the secondary level sales is so minimal so of course through various strategies we are trying to promote it. But it is not going to be significant.
- Naveen Trivedi:** Any idea about based on your raw material inventory and any idea about the gross margin trend will this be continued for the coming quarters also?
- Nrupesh Shah:** So by-and-large we expect gross margin and EBITDA margin to maintain at the current level.
- Naveen Trivedi:** And as you mentioned in the previous answers also that the competitive pressure has not impacted for even in this season also. Have you observed any incremental players which has done well in the last season?
- Nrupesh Shah:** So I think by and large Symphony's market share has not affected but as some of the new players have entered they have taken some market shares from other players.
- Moderator:** Thank you. We will take the next question from the line of Anup Kulkarni from Pine Bridge Investments. Please go ahead.
- Anup Kulkarni:** Just one small question. There is a significant increase in our capital employed in year-on-year mainly because of drop in segmental liabilities for air cooler segment. So just wanted to check if there is any change in policy of payment to our suppliers or anything?
- Nrupesh Shah:** No, I am not very clear about your question.



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- Anup Kulkarni:** Sir, our capital employed has gone up from Rs. 44 crores to Rs. 100 crores in this June quarter and that is mainly because our segment liabilities have gone down from Rs. 91 crores to Rs. 56 crores?
- Nrupesh Shah:** So this is mainly on account of 30 June 2015 was our year end and whatever was the annual dividend during the year 2014-15 that was the part of the liability while in the year 2015-16 we had announced onetime special dividend in the month of **March** itself. So it is only and only on account of that difference.
- Moderator:** Thank you.
- Nrupesh Shah:** I think there are no further questions. Can we conclude?
- Moderator:** Yes sir, there are no further questions.
- Naveen Trivedi:** Sir, any closing comments?
- Nrupesh Shah:** Thanks for participation and thanks to Trust Capital for hosting this conference call.
- Naveen Trivedi:** Thank you so much, sir.
- Moderator:** Thank you. On behalf of Trust Financial Consultancy, that concludes this conference. Thank you for joining us and you may now disconnect your lines.