



**Trishakti Industries Limited**  
**Q1FY26 Results Conference call**

**CORPORATE PARTICIPANTS:**

**Mr. Dhruv Jhanwar**  
Chief Executive Officer

**Mr. Rajnish Mishra**  
Confideleap Partner

**Moderator**

Ladies and gentlemen, good day and welcome to Trishakti Industries Limited Q1 FY '26 Result Conference Call hosted by Ventura Securities 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.

Before we begin, I would like to point out that this conference call may contain forward looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

I would now like to hand over the floor to Mr. Rajnish Mishra from ConfideLeap Partner. Thank you, and over to you, sir.

**Rajnish Mishra**

Yeah. Thank you, and good day, ladies and gentlemen. Myself Rajnish Misra from ConfideLeap Partner. We represent the Investor Relation and public relation for Trishakti Industries Limited. On behalf of Ventura Securities and ConfideLeap Partner, I warmly welcome you all to Trishakti Industries Limited Q1 FY '26 Earning Conference Call. The company is today represented by Dhruv Jhanwar, the CEO of the company.

I would now like to hand over the call to Mr. Dhruv for his opening remarks. Thank you and over to you, sir.

### **Dhruv Jhanwar**

Thank you, Rajnish. Yes. Good afternoon, everyone. It's a pleasure to welcome you all to Trishakti Industries Q1 FY '26 earnings conference call. Thank you for joining us today. So it is first quarter of FY '26 has been a pivotal one in Trishakti's transformation journey, both operationally and strategically. We delivered a strong top line of INR 4.08 crores, marking an 86% sequential growth, while EBITDA surged by 131% to INR 2.7 crores, driven by robust asset utilization, improved operating leverage, and continued discipline in cost management.

Our heavy equipment hiring segment, our core growth engine, witnessed a remarkable scale up, generating INR 3.6 crores in FY '26 Q1 compared to just INR 9 lakhs in Q1 FY '25 year-on-year. This is 382x the growth reflects the success of our repositioning efforts over the past 18 months and rapid equipment deployment across sectors like steel, renewable energy, and civil infrastructure.

We have also crossed INR 50 crores in rental assets base in FY '26 Q1 and with strong demand visibility, we remain committed to our INR 400 crore CapEx plan projected for FY '28. Notably, 50 plus crores has already been spent in FY '26 targeting another INR 100 crores of fresh CapEx in FY '26 alone to strengthen our fleet and expand into high growth verticals such as metro, rail, and industrial CapEx.

In line with this scale up, I'm pleased to share that during the quarter, we successfully completed a INR 27.89 crore capital raise through preferential allotment of equity shares and warrants. This fund raise is a significant as it includes both promoter inclusion and participation from marquee public investors, including our first major domestic institutional investor. The capital will directly support our fleet expansion, working capital needs, and capabilities.

Going forward, we aim to expand our fleet further and capture a larger share of the equipment hiring business in India and deliver sustainable growth in revenue and EBITDA as well. We remain focused on creating value for all our stakeholders through profitability, scale, and efficiency. This is the beginning of an exciting journey for Trishakti Industries Limited, and we are confident in our ability to achieve significant growth in our business alongside playing a key role in India's infrastructure growth story.

Thank you for your continued support and trust in Trishakti Industries Limited. So, with that, I conclude my remarks and open the floor for questions. Thank you.

### **Question & Answers**

#### **Moderator**

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press \* and 1 on your telephone keypad and wait for your name to be announced. If you would like to withdraw your request, you may do so by pressing \* and 1 again. Ladies and gentlemen, if you have any question please press \* and 1 on your telephone keypad.

The first question comes from Jayesh Shah from Shah Investments. Please go ahead.

**Jayesh Shah**

My first question is, how will, like, around INR 28 crores of fund raise being deployed? As in what's the expected impact on leverage or cash flows?

**Dhruv Jhanwar**

Yeah. So, basically, this fundraise will be used for mostly buying new machines and also to repay some debts taken at a higher interest rate at the very beginning of our journey. So, like, the INR 400 crore expansion journey which we have, so for that, this will be a growth catalyst for us. So, this particular capital will be helping us to purchase machines more aggressively in the upcoming few quarters.

**Jayesh Shah**

Okay. Fair enough. And one more question is, like, there has been a drop in your profit after tax in spite, like your strong top line growth and your EBITDA in first quarter. So, any, like particular reason?

**Dhruv Jhanwar**

Yeah. So, if you see very carefully on our Q4 results, you will see Q4 is basically our distinct quarter. Right? Because it's audited financials, so all the provisions are actually, audited fully, and some balancing figures are there. So, in Q4, what had happened is that most of our machines that we bought earlier in, like, four, five months from today, so in those particular machines, the depreciation and all those claimed on a four-month basis, but in income tax, we got 15% depreciation because we use SLN method. Right? So, because of that, there was a deferred tax reversal. So, because of that this particular reason although PBT last quarter was around INR 1.2 crores, our PAT had skyrocketed last quarter because it was a baseline adjustment.

**Jayesh Shah**

Okay. And one more thing, guys, like, will your current margins be sustainable, like, going forward?

**Dhruv Jhanwar**

Yes. So, basically, right now, all our machines are brand new. It is all 2024 and 2025 machines. So, for the first 5 years, the machines don't really need a lot of maintenance. So, we enjoy 65% to 71% margins, EBITDA margins. But eventually, when five years down the line, when the machine will start requiring some maintenance and all, then obviously, the margin will drop down to 60% to 65%, but it won't take a big hit. Because every eight, nine years, we tend to buy newer machines. So, we are relevant with the new advanced machineries which are coming into the market every year.

**Jayesh Shah**

Okay. Fair enough. And then one more thing is yeah, so, like, what's your vision and for the 2030 in terms of capabilities?

**Dhruv Jhanwar**

Yeah. So, like, you're jumping to a lot of questions. So, yeah, so, basically, the vision for 2030 is that we want to become India's biggest equipment hiring company. So we want to have the biggest fleet in India, and we also aspire to bring the new generation electrical and hybrid equipment's, which is currently running in the global markets. But India has not seen that shift till now. But I'm hoping that maybe four years down the line, we'll be having enough cash flows so that we can get that equipment into India as well.

Because at the end of the day, India is also growing at a very high base, so we eventually have to shift to electrical equipment and hybrid machines. So those machines are very costly also. So, in doing CapEx, over there will be a bigger thing for us because the ticket size increases a lot. But the operational efficiency is absolutely amazing. So, by FY 2030, we hope to get so much cash flow that we can invest into these machines and get it into India.

Okay. And we also want to go for the higher ticket size machines. So right now, we are dealing in machines from INR 2 crores to INR 15 crores of value. But, eventually, in FY 2030, it's not that we will stop expanding. Right? We want to keep on growing every year even though it is 2040. So for that, we will have to increase our ticket size per machine. So, for that, we will have to go for higher tunnel machines, new age electrical machines whose cost is a lot. So, this is our vision.

**Moderator**

The next question comes from Ishit Desai from FODS Family Office. Please go ahead.

**Ishit Desai**

My first question is on the industry side, sir. I believe a lot of players in this industry operate over the last 1, 1.5 years have been doing lot of CapEx in the equipment rental side. So, I mean, if you could give us some sense on what is changing at the industry level. I mean, is there are there some issues with larger players or the demand is increasing meaningfully? Is there any change in terms of ownership to rental shift? So, any of those trends which are helping some of these guys to do a lot of CapEx and deploy the equipment?

**Dhruv Jhanwar**

Yeah. Yeah. So, see, we also started our journey around 18 months back. So, of course, we saw a massive surge in the demand side. So, if you technically see in FY '25 and FY 26, many of these steel companies have started their capacity expansion. As I've mentioned in the previous con-call also that the steel industry is having massive expansion. Everyone is going for 200, 300. Some companies are going for 500% capacity expansion. This takes four to five years. That is one big reason why the equipment and business is going up. The demand is going up like anything.

Now if you see from a larger perspective that companies like L&T and all, they are doing major project. Bullet train projects are coming up. Metro projects are coming up. Water based projects are coming up. So all these things have actually started in FY '25 or FY '26. And these projects are actually something which takes lot of time to build early. It takes a lot of time to finish off. So that is the reason why at this particular time, the demand is going up because just Phase 1 is ending. Phase 2, 3, and 4 are all, like, already left for all these companies to be done. So I don't see that there is also no slowdown going to happen at least for the next six, seven years.

**Ishit Desai**

Sure. So could you just give us a breakup of your end use sector to current deployment of machines, whatever machines you have? What would be the breakup in terms of end user industry, which will it will go into? Right? And the geography as geography as well.

**Dhruv Jhanwar**

Right. So, we have got big plans. We are running in Gujarat side; Orissa side is very big. Chennai is a big hub where most of our machines, then we are very well spread pan India business. So right now, many renewable energy projects are also coming up which require high tunnel machines. So which is coming up in the South. So, we are also planning to build machines and expand into that geographical area as well. So, like, this is the overall aspect, and we yeah. You can continue on industry?

**Ishit Desai**

End use industry would be?

**Dhruv Jhanwar**

Yeah. Yeah. So we are dealing mostly into steel industry right now because we are seeing a good upside over the end demand. Then metro projects are also something which the railways and all, where we are giving machines on a continuous basis. Then another one thing which is a very surprising thing that many power plants are coming up in India. So, like, many blue-chip companies, they are having capacity expansion, and they are getting six to seven new power plants made. So we are also working with them. Then we are on to ports. We are working with Paradip Ports Limited as well. So we are very well diversified into most of the sectors. So and recently, we want to order from Reliance also. So over there, it's a renewable energy project. So now we have entered into the renewable energy sector as well.

**Ishit Desai**

Sure. And what would be the tenure of this typical contract when you're deploying? If it's about six, eight months or a longer tenure?

**Dhruv Jhanwar**

Yes. So what happens is that, now that, we generally only get 6 to 12 months of contract. Nobody gives more than 12 months contract except the government companies like ONGC

and all. The reason being that every company has a quarterly budget. Right? So with respect to that budget only, they give us contracts for 6 months or 12 months. So but, generally, what happens is that before entering into a contract, we always send our team of four, five people to do a full survey of the project. So if we feel that the machines that the project will actually last for two, three years or so minimum, then only we try to give, like, bigger machines for these projects. Because if we have confidence with our experience that the machines will stay there for two, three years, then it actually makes sense for us to send machines in bulk. Yeah.

**Ishit Desai**

And what is the make of this machine? Typically, these are what China machines, Europe machines?

**Dhruv Jhanwar**

See, it's all Chinese machines in India. No European machines are sold being sold brand new in India. Because, for example, I'll tell you, Chinese companies like CMG and all, they have got 95% of the market share in India. In India, there is no such company who actually manufacturers high tunnel machines till now. And European machines are too expensive for India right now to buy it first time. So a secondhand European machine will cost you same as a brand-new machine in India right now. So our market is not ready for that kind of rental yields.

**Ishit Desai**

And the CapEx targets that you have given, how are you planning to fund that? Because that is not the amount of cash flow definitely at this scale we're going to generate. So we'll be raising more capital as we move forward, both equity debt.

**Dhruv Jhanwar**

See, if I'll be very honest with you, then we are very much depending on our internal approvals, and we already have some cash in the bank as well to fund the future CapEx also. And we have got really nice cash flows as of today. So and plus, we have also closed our preferential round very recently. So once all these funds are also running, I don't think it'll be a challenge to deploy more machines aggressively. It's just that you have to time yourself properly. If you're getting long term contracts, then it is very easier for us to do CapEx. Like, if I'm getting supposed three months, four months contract. So many people in our industry want to do is to only work with three, four months contract because the rental yield is slightly higher over that. Then if you start turning this so much in the machines, then obviously, for you to buy a new machine and keep on deploying it is not very much possible. Right?

**Ishit Desai**

Understood. And last question on the working capital side, sir. Now what are the terms with some of the customers on the receivable side and also the payment period for the Chinese machine, the supplier?

**Dhruv Jhanwar**

Yeah. So, we get around 45 days to 60 days when we are able to get the payment. So, for us, right now, the market is good. There's no cash funds in the market. So we are getting paid timely. That's not an issue. So, we are very much sorted in our working capital. And, honestly, it's a very proud thing for us to say that we actually last full financial year, we didn't have any short-term borrowings only. So this financial year, we have taken the first short-term borrowing limit for us, and we have been growing organically since the past 18 months. So, honestly, I don't see any issues we are facing right now, touchwood.

**Dhruv Jhanwar**

And on the supplier's credit on the machines of China, do you get some credit there as well?

**Ishit Desai**

No. We price it in the machine only. So that is something which are different for all the different clients. So that is something we will be able to dismiss on call.

**Moderator**

The next question comes from Sarthak Awasthi from Sea Funds India Pvt Ltd. Please go ahead.

**Sarthak Awasthi**

Hi. Firstly, congrats for the good set of numbers. I was having a couple of questions that we have a very low entry values to our industry. So yes. Currently, the demand is good, so many new players can come in. So what's your take on increasing competition in the next five years that you have to connect you? So how are you going to tackle the competition?

**Dhruv Jhanwar**

So the I'll be very honest with you, when we started this business again in our company, the first thing we thought of was the entry barrier. So we have very boldly said this in all our con-calls and investor presentations that we do not tend to work in the lower tunnel machines. So when it comes to the lower tunnel machines, like, 16-ton, 20-ton machines and all, So those are extremely cheap, and it is very easier for any person to buy hundreds of those machines and penetrate the market.

So we only tend to work in the higher tonnage machines where the entry value is a lot. Like, I told you recently that our machine cost is anywhere between INR 2 crores to INR 15 crores. An average will be spent around INR 4 to INR 5 crores in all our machines. So in India, right now, there are not many players in the higher tunnel machine. So we are planning to get

500 ton, 800-ton metric machines also in future in this financial year. So if you are only focusing on the lower tunneled machines, then the market is flooded like anything. So that is the reason why we have already decided when we started this that, like, at the start of our journey, we will be only working with the higher tunnel machines. And for example, if you see, we recently in quarter four, I purchased the largest man lifter in India as well. So as far as I know from our OEMs data, there's only 12 to 15 satellites in India. So we are always trying to be in that exclusive range where we want to purchase those kinds of machines. They're not very easy to purchase for someone else. Right?

**Sarthak Awasthi**

Okay. And my second question is on your long-term vision of your company. Mean, for five years, there's a good term in CapEx. We are having that tailwind, but not for the long term. I mean, there must be reason at all on the -- what you want. Yeah.

**Dhruv Jhanwar**

Yeah. Please complete your question.

**Sarthak Awasthi**

Sorry?

**Dhruv Jhanwar**

Yeah. Please complete your question. I think it was incomplete.

**Sarthak Awasthi**

Yeah. Yeah. My question was that the five years currently, there's good common CapEx. We are having good tailwind. But for the long term, what's the vision? How you want to and where you want to diversify? Because we are very much focused on the government CapEx or private company CapEx. So, what's other things that you can do?

**Dhruv Jhanwar**

Yeah. So, see, I'll be very honest with you. India's market is huge. It is huge. The equipment having market itself is a \$4.1 billion market in India. So the thing is that even if we do a INR 400, INR 500 crore CapEx, for us, it is not that the market will be saturated. But, yeah, if you're buying 1,000 crore worth of machines in a very like, only one particular type of machine, then you can -- then it is a problem. Right? We are what our planning is that, like, to buy FY 2030, we don't really want to stick to cranes. We are getting into hydraulic truck mounted cranes. We have crawler cranes. We also have manlifts. So we'll be entering into reed stackers, electrical reed stackers, sizzle alerts. So we want to create a full portfolio of different types of products so that if even if there is an industry slowdown five, six, seven, eight years down the line, it should not affect us a lot, if you've got a good set of products.

The only problem is that if you only stick to one or two or three products, then you can be victim to an industry slowdown. And, honestly, right now, India is not having many hybrid machines, not many electrical machines. But in FY '26, all our OEMs are launching electrical machines as well. So slowly and steadily, the market is also shifting towards electrical



machines and all. So eventually, those machines cost you like, it is costlier than the diesel machines right now. So that is why to do more and more CapEx is not an issue. It's just that you have to make sure that you're doing CapEx with the right products.

**Sarthak Awasthi**

Yeah. Okay. Then one last question on that. Recently, government is quite focused on rare earth metal exploration. So are you seeing any tailwind on that side?

**Dhruv Jhanwar**

Honestly, I we have not done our research on that segment right now, because right now, we have been getting too many orders recently. So, honestly, we have not done any such you know, like, deep thinking into this particular topic. But for sure, I would love to talk to you about it once you have done our research.

**Moderator**

Ladies and gentlemen, if you have any question please press \* and 1 on your telephone keypad. The next question comes from Rahul Singhania, an Individual Investor. Please go ahead.

**Rahul Singhania**

Congratulations on the good set of numbers. First of all, can you share the promoter holding post the recent potential issue concerning any dilution concern?

**Dhruv Jhanwar**

No. We didn't have any major dilution. Although in this particular round of around INR 28 crores, INR 16 crores were put in from the promoter account only. But the only thing is that we hold 70% right now, and we have done 60% of the round. So naturally, there was a small dilution of around 1.2% to 1.3% but not much.

**Rahul Singhania**

And how will the 27-growth fund is be deployed? Like, what's the -- and what's the expected impact on leverage or cash flow?

**Dhruv Jhanwar**

Yeah. So we won't be this INR 27, INR 28 crores of funds will be used for us to fuel our future CapEx update. And I feel that the more machine that we purchase, our cash flows will keep improving a lot. And, also, when it comes to leverage, then we won't be taking a lot of leverage, because, see, I'll tell you one thing that in this particular industry, the financing period, the tenure is anywhere between three years to four years on an ideal side. People do move for five years, six years, but, like in our company, we only do three to four years of financing. So my monthly repayment is also extremely high. It goes from 2% to 3% per month.

So that is the reason why even if we start the year with having 10% of equity in the machine, by the end of this financial year, it will automatically come to anywhere between 25% to 30% of equity in the machines. So this is one more reason why, like, the debt to equity is something over here, which be it on quarter. Like, you have to see it on the year-on-year basis rather than the quarter-on-quarter basis.

**Rahul Singhania**

Right. And so you have committed -- regarding the CapEx, you've committed INR 400,000 crores on CapEx by FY '28. So how much has been deployed till date, and what's the savings for the rest?

**Dhruv Jhanwar**

Yeah. So in Q1 FY '26, we did INR 55 crores of CapEx till date. So from FY '25 or till now, we have done INR 55 crores of CapEx in six months. We recently won a big order from Reliance where we have deployed another INR 20 crores of our machines. So this year, cumulative CapEx, what we have achieved is INR 25 crores. We have a lot of, more, orders coming up in our pipeline as well once the monsoon ends. So once at the monsoon ends, the newer projects will also open, and we open more and more machines within the floor. Total on net of INR 75 crores of machines we have already deployed on a cumulative basis.

**Rahul Singhania**

Yeah. Thanks for clarifying. Lastly, any expected revenue and margin guidance within, like, say, two to three quarters?

**Dhruv Jhanwar**

Yeah. So over the next two or three quarters, we are expecting really good revenues and EBITDA. As I told you just now in your previous question that we have one of biggest order in our company, 60 from Reliance Industries. So with this deal and many more to come in the future, we expect that what EBITDAs we did in last year on an annualized term on an annualized basis, we shall be reaching 70% to 80% of that yearly annualized, EBITDAs by Q3, Q4 on a quarterly basis. Like, hypothetically, if we did INR 5 crores of EBITDA last year, then I personally feel that with the demand going up by Q3 and Q4 or Q4, we can easily reach INR 3.5, INR 4 crores of EBITDAs on a quarterly basis if the demand supports us. Like, if you see it, technically, last year, we did INR 4.75 crores or something of EBITDA. In Q1, it says we have done INR 2.7 of EBITDA. So we have done 50% -- more than 50% of the EBITDA of the last year in Q1 itself.

**Moderator**

The next question comes from Manish Jaiswal an Individual Investor. Please go ahead.

**Manish Jaiswal**

I want to know the PAT margin for the FY 2026 and further for FY 2027, like any guidance?

**Dhruv Jhanwar**

See, PAT margins, well, this quarter, we had 22% PAT margins. But in future, we are expecting our PAT margins to go up even further because we are rapidly repaying our debt as well. So with that, interest cost will eventually come down as well. And the record rate has also gone down by 1%. So in future, we are expecting good amount of PAT margins. It can range anywhere between 25% to 35% also. It all depends on your time. Ideal PAT margins in our business should be 30%, 35%, but it also depends on if there is a lot of demand and we'll have to take more debt, then, obviously, the interest cost will be more. So our PAT falls. But on an EBITDA basis, like, if you calculate it on an EBITDA basis, 65% to 70% of the margin and PAT basis, we should be generating around 30%, 35% of PAT.

**Moderator**

Ladies and gentlemen, if you have any question please press \* and 1 on your telephone keypad. We have a follow-up question from Jayesh Shah from Shah Investments. Please go ahead.

**Jayesh Shah**

Yes. So a few more questions. Like, how frequently -- how frequent are the orders from blue chip clients like your from like the Tata Steel, Adani, L&T, et cetera?

**Dhruv Jhanwar**

So the orders are quite frequent because Tata Steel, L&T, and all, they've got too many sites. So it's not that they are doubling down on only one particular geographical area. So there were sites all over India, so we keep on getting inquiries from all these companies on a daily basis. So the frequency of the orders is quite high. It's just that some of these orders are on an immediate basis. Sometimes we don't have the machines with us to deliver it maybe in two weeks or so.

So we have to miss out on those orders, but the frequency of the orders is quite fast. Right now, the CapEx these companies are doing is immense. Tata Steel is coming up with a new plant in Kalinga Nagar. So they are doubling down on their current 1,700-acre plant in Kalinga Nagar itself. So for this kind of CapEx being done by these big players, we also expect that we'll be getting even more inquiries from them in future.

**Jayesh Shah**

Okay. Fair enough. And one more thing is, like, how what are your plans to differentiate yourself against the unorganized players?

**Dhruv Jhanwar**

Yeah. So we differentiate ourselves from unorganized players in the way of higher tonnage machines. We like, the unorganized players only have got pick and carry 20-ton, 30-ton cranes, and we operate anywhere between 80 tons to two 60-ton machines when we are getting 500-ton machines. So these are moreover the USP which we have, and all our machines are brand new. So this gives us a competitive and operational edge as well.

**Jayesh Shah**

Do you have any plans for, an organic growth post FY '28?

**Dhruv Jhanwar**

We cannot comment on inorganic growth right now, but we hope that in future, we'll see the amount of cash flow we will be generating. It will all depend on that. But, yes, we are open to inorganic growth as well. So it all depends on the kind of value we are getting in something so that we can think about it. But, yes, we are open to an organic growth.

**Moderator**

We have a follow-up question from Sarthak Awasthi from Sea Funds India Pvt Ltd. Please go ahead.

**Sarthak Awasthi**

Yeah. Just follow-up on that how many players are there in the industry who operate on high tonnage machines? who compete between the bid.

**Dhruv Jhanwar**

Yeah. So according to the recent data we have, it's in the double digits. If you go for machines which is above 260 tons, then it is sold into double digits. But it's not in the higher double digits because this is already like, data is something which is not possible for us to get the exact number because it's already unorganized market. If this market would have been very much organized, then we could have commented the exact scenario. But when we see our tenders which we build and the other people getting involved, so we generally always see a few similar companies bidding with us.

If the higher tonnage machines had a lot of owners, like, there were many companies dealing in higher tonnage machines, then in every tender we build or in every order we went, we should be seeing different kinds of companies. Right? But most of our sites, we are seeing that mostly 15, 20 companies are there who are dealing in higher tonnage machines. So even we are dealing with them only. Like, on-site, on ground, we are not seeing, like a very vast number of companies.

**Moderator**

There are no further questions. Now I hand over the floor to mister Dhruv Jhanwar for closing comments.

**Dhruv Jhanwar**

Yeah. So thank you everyone for joining our Q1 FY '26 con-call. It's been a pleasure talking to you all for the third time this like in the past three quarters. And I really hope that you all stay connected with us. If there is anything you all want to talk to me directly or shoot some more questions about the industry and all, I would really love to chat with you. You all can connect to ConfideLeap partner there in IR, so they will connect you with me. Thank you so much, guys. It's been a pleasure talking to you also.

**Moderator**

Thank you, sir. Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation. You may disconnect your lines now. Thank you and have a good day.

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- Note:**
1. This document has been edited to improve readability
  2. Blanks in this transcript represent inaudible or incomprehensible words.