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Datamatics Global Services Limited
Q2 FY21 Earnings Conference Call

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CHORUS CALL®

MANAGEMENT: **MR. RAHUL KANODIA – VICE CHAIRMAN & CEO, DATAMATICS GLOBAL SERVICES LIMITED**
MR. SANDEEP MANTRI – CFO, DATAMATICS GLOBAL SERVICES LIMITED
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MODERATOR: **MS. ASHA GUPTA, CHRISTENSEN IR**

Moderator: Ladies and Gentlemen, Good day and welcome to the Datamatics Global Services Limited Q2 FY21 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Asha Gupta from Christensen IR. Thank you and over to you, ma'am.

Asha Gupta: Thanks Aman. It gives me great pleasure to invite all of you for the Q2 FY21 Earnings Call for Datamatics Global Services Limited. The results and investor presentation has already been mailed to you and it is also available on our website www.datamatics.com. In case anyone does not have the copy of press release and presentation please do write to you and we will be happy to send it out same to you.

To take us through the results today and to answer your questions we have with us the top management of the company represented by Rahul Kanodia - Vice Chairman and CEO; Sandeep Mantri - CFO and Mitul Mehta - Senior VP & Head of Marketing & Communications. We will be starting the call with brief overview of the quarter given by Rahul which will be then followed by financials given by Sandeep. We will then take the Q&A session.

As usual, I would like to remind you that anything that is said in this call which gives any outlook for the future or which can be construed as forward-looking statement must be viewed in conjunction with risk and uncertainties that we face. These risks and uncertainties are included, but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual report which you can find it on our website.

With that said, I now hand over the call to Rahul. Over to you, sir.

Rahul Kanodia: Thanks Asha. Welcome and thank you everyone for joining our Q2 FY21 Earnings Call. We're glad to have you all on the call today and I would like to start by wishing you all a very Happy Diwali in advance.

We announced our Q2 results on November 4th detailing out our operational performance and I will touch upon some of the key business performances and Sandeep will update you on the financials and post that we can get into a Q&A.

Despite the shadow of the pandemic, I am happy to see that we are recovering from the Q1 slowdown and bouncing back to a gross part once again. At Datamatics, we are working relentlessly as a team to service our customers and have more meaningful engagement with them during these challenging times. Q2 was a good quarter for us, we reported a revenue growth of 3.1% quarter-on-quarter however, the highlight of the quarter was a margin resilience. Our EBITDA grew by 15.3% on a quarter-on-quarter basis and which improved about 122 basis points to 11.5% which is on the back of cost cutting and cost optimization as well as revenue growth.

On the business front, our IT services which constitutes 55% of our revenues witnessed a decline of 13.3% on a year-on-year basis and 1.2% on a quarter-on-quarter basis. The decline was mainly due to closures of some projects and the loss of a key customer. The loss has been partially recovered by new customers and some of the existing customers. Our BPM services which constitutes 45% of our revenue witnessed a growth of 10.5% on a year-on-year basis and 8.6% on a quarter-on-quarter basis. The growth was primarily driven by rebound in banking and insurance back office processing and new projects in customer management services.

We have signed some new deals that will enable us to see continued and healthy performance in H2 of this year. We expect about a 3% growth over H1 and 11% to 11.5% EBITDA as compared to 10.3% last year. We are now a debt free company and have a healthy cash balance of Rs 181.5 crore. Digital automation is an important focus for Datamatics and in this area too we have won some marquee logos. We are getting very good traction from the market on the launch of our TruBot 4.0 and we will continue in investing and building our robotics product. Datamatics recently expanded this strategic alliance with Ingram Micro for META region which would provide Datamatics access to Ingram Micro’s vast networks of resellers across this META region.

While the pandemic continuous to create uncertainty due to the second wave, Datamatics will continue to focus on opportunities and digital automation, investment in our products and manage cost within our control. Our attention to execution, strong customer relationship and solid foundation gives us a strength and stability required for this market. We are seeing demand revival and customers are accelerating the spend on advanced technologies. I believe the current situation is vibrant for growth for outsourcing businesses as there is a rise in demand for cost reduction and creating more opportunities for companies like us.

Once again, I wish you all a very Happy Diwali and I will now hand over the call to our CFO, Sandeep Mantri.

Sandeep Mantri: Thank you Rahul. Good afternoon to everyone on the call today and I thank you for joining us on our Q2 FY21 Earning Call.

Let me start with the key financials for the second quarter ended on September 30. So, our net revenue for the quarter was at Rs 285.6 crore, a growth of about 3.1% sequentially and 3.7% drop from last year same quarter. In this, we have to adjust 1% impact due to divestment of one of our subsidiaries in last year as we would have degrown only 2.7% instead of 3.7% on a YoY basis and also some impact of COVID on revenue is evident. The ratio of IT and BPM remains at 55% - 45%. Our IT services revenue for the quarter were at Rs 154.3 crore, a drop of 1.2% sequentially and 13.3% from last year same quarter. Our BPM revenue remains at Rs 131.3 crore, a growth of about 8.6% sequentially and 10.5% over last year.

Let me come to EBITDA margin, EBITDA margin for the quarter was 11.5% as compared to 11.3% in the same quarter of last year and 10.3% in last quarter. So, compared to both the quarter we have improved in terms of our EBITDA margin. In spite of slower revenue growth, we were able to sustain this healthy EBITDA due to cost optimization and automation primarily. Our other income for the quarter remains at Rs 1.1 crore as compared to Rs 2.4 crore in the previous quarter. This other income is low because of reversal of exchange gains. as the realized rate and the actual rates are almost same

Our profit before tax for the quarter was Rs 23.1 crore as compared to Rs 29.5 crore in the same quarter of last year and Rs 19.6 crore in last quarter. So, we have improved as compared to last quarter however, we have to go back to our last year same quarter performance. Our effective tax rate for the quarter was 26.5% as compared to 28.2% in the same quarter of last year and similar percentage in last quarter also. So as communicated earlier also, our estimated tax rate should be in the range of 25% to 27%. Tax had normally deferred due to geographical mix of profits. We have operations in different geography and this results into the variation in taxes. Our diluted earnings for the quarter was Rs 2.62 per share, higher than Q1 where we were at Rs 2.29 per share.

Now coming to half yearly financials, our revenue was at Rs 562.7 crore, a drop of 4.1% on YoY basis. In this, also we have to adjust 1% impact due to this divestment of one of our subsidiaries in last year, otherwise we would have de-grown only by 3.1% instead of 4.1% on YoY basis and some impact of COVID on revenue is also evident. Our BPM revenue were at Rs 252.3 crore, a growth of 5.3% on YoY basis and IT revenue were at Rs 310.5 crore, a drop of 10.6% on YoY basis. EBITDA margin in H1 of this year is 10.9% as compared to 11.8% in H1 of last year. Our EBITDA margin in BPM is now 13.9% as compared to 11.3% in last year. So, we have almost 260 basis point increase due to this cost optimization and revenue growth in BPM. EBITDA margin in IT remains under pressure at 8.5% as compared to 12.1% last year. Major reason I would attribute to is a loss of a key customer and closure of some of the project and also budget constraint at few customers' end resulted into price pressures and ultimately resulted into lower margin in IT segment. Our other income remains at Rs 3.5 crore as compared to Rs 7.9 crore last year, again this is primarily due to exchange gain which is not there in this year because the realize and actual rates are more or less the same. So as a result of all of the above, our profit before tax for first half is Rs 42.7 crore as compared to Rs 56.8 crore in last year same period. Our EPS is at Rs 4.91 per share as compared to Rs 6.65 per share in last year same period.

Coming to balance sheet, as I communicated in last earning call, we have repaid all our debt, we were having Rs 96.5 crore in borrowing when we started the year and today we are at zero or no debt/borrowing in the group. There is no debt in the group as of today. As of September 30, our net cash and liquid investment stood at Rs 181.5 crore as compared to Rs 123.8 crore, so this is a significant Rs 58 crore addition to our free cash in last six month. Our DSO is at 77 days for the first half as compared to 83 days in last year. Our current ratio is also healthy at 3.38x compared to 2.37x in March 2020. So, there is a vast improvement in all balance sheet parameters. Our cash flow from operations continuous to be healthy as against EBITDA of Rs 61.5 crore for the first half of the year. We have generated operational cash of about Rs 66.3 crore during the period.

Free cash flow grew significantly in H1 driven by mostly consistent focus on liquidity and a cash management at our end. As mentioned by Vice Chairman & CEO Rahul Kanodia, liquidity, cash flow and cost control continuous to remain on our top priority. We manage to control cost by reducing some real estate, more offshoring of BPM work, increased automation in process and reduced travel and some other initiatives.

In terms of our geographical footprint, the US comprises 54% of our business, India is 20%, UK is 12%, Europe is 5% and Rest of the World is about 9%.

In terms of industry footprint, the largest segment for us is BFSI segment which is 27% of our revenue, Tech & Consulting is 24%, Education & Publishing is 20%, Manufacturing is 5%, Retail/E-retail is 6% and Others are 18%.

Our client concentration remains healthy with top 5 client contributing about 27%, top 10 at 38% and top 20 contributing 50% and this is more or less similar to last year.

So, with this, I will now pass on the call to operator to open the floor for questions. Thank you very much for your patience and I appreciate your continued interest in Datamatics and wishing you a Happy Diwali in advance.

Moderator: Thank you sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Keshav Garg from CCIPL. Please go ahead.

Keshav Garg: Sir our Q2 results are encouraging and it means that the worst is behind the company and company has cash balance of over 50% of market capitalization and still company has chosen to be a zero-dividend paying company. So I think that is the primary reason why our stock is probably the cheapest IT stock on the stock market and it is also encouraging that company has started doing conference call, but unless the company pays some dividend or does some share buyback and until the market think that this company, whatever money it is earning at least something is coming to the shareholders, sir it is very hard to see how our share will get rerated, so what are your thoughts on this issue?

Rahul Kanodia: Datamatics has been declaring dividends every year. We have been very consistent in our dividend declaration. It is only this year because of COVID that we pulled back on dividend. Right now, as we mentioned that our focus is going to be on conserving cash as this year is a little bit of a turbulent year so whether we declare dividend or not for this financial year is a call that we will have to take as a management and board when we come to the year end, but as of now we are not planning to declare any interim dividend otherwise we would have done it by now because traditionally we have always been declaring dividend every year.

Keshav Garg: Sir, that is true, but it was a token dividend. Basically, the payout ratio is very less even when we used to pay dividend. So until it is like 20%, 25% of the profits of the year and if you see IT industry all players, I mean the big guys, they pay over 50% payout, but I mean since we are in growth stage so at least 20%, 25% payout ratio if it not big one. And sir, we are debt free company with cash surplus, so then the market think that what is there for shareholder over here?

Rahul Kanodia: I hear your sentiment, but I think we will certainly discuss this in the board and what we will do this year is remains to be seen on how the second half of this year unfolds and then certainly we will take this sentiment on board.

Keshav Garg: And sir also wanted to understand that what percentage of our total revenues are coming from digital and what percentage is the conventional IT which is at the risk of getting outstanding?

Rahul Kanodia: So, it is very difficult because we do not track digital. Today, the term 'Digital' is permeating all our services. So, if you look at the things what comprises 'Digital' is mobility, analytics, artificial intelligence, robotics and things like that. So, there are flavors which is coming into every service line. So, it is very difficult to purely distinguish traditional IT from digital because even traditional IT's is now getting flavors of either mobility or AI and things like that. So, we have got digital cutting across, but is this something that we will see. Traditionally, we were tracking it and but then as it sort of permeates in every project it becomes difficult to distill out digital versus traditional.

Keshav Garg: Sir basically what I am trying to understand is that what percentage of our revenues approximately are at the risk of getting automated and which might become redundant and we might lose that kind of business in the coming few years?

Rahul Kanodia: So that impacts the BPM side the most. However, in our case because we have our own technology, we are able to deploy it into our BPM processes and you can see the impact on the EBITDA and also, we are able to disrupt competition. So, in that sense our BPM business is not heavily threatened because we have our own technology which is threatening competition and on the IT side also it is similar.

Keshav Garg: Sir that is very encouraging and sir lastly wanted to understand why our operating margins are on the lower side if we compare even small IT companies which are even smaller than our size, they are also doing over 15% of EBITDA margins. So why is it that? Why are we barely making double digit EBITDA margins and also what are you doing to increase EBITDA margins going forward?

Rahul Kanodia: We have already started taking action in that. We have automated a lot more of our processes. We have cut the cost wherever we could. There is still some more ground to cover on that so that should help improve. Having said that, we have been investing very heavily in some technologies and those investments are expensed out, they are not capitalized and therefore the margins are little subdued because we are not capitalizing, we are expensing all the investments we are making in building products and tools.

Keshav Garg: Now that in Q2 results do you think that this trend of recovery will carry on and do you see by third quarter or fourth quarter when do you see year-on-year growth coming in?

Rahul Kanodia: Yes. So I did mention that in my address, we do expect this trend continuing and we will observe for another quarter, but looks like H2 should be better than H1 and the last year we ended the year at 10.3% EBITDA, this year we should close between 11% and 11.5% EBITDA and the revenue will also be on an upward trajectory. Q1, we were hit very hard more so because of loss of customer in a few profitable projects, but as you see in Q2 we have grown 3.1% and I expect this kind of a trajectory to continue for this year.

Keshav Garg: Sir, best of luck and please consider a share buyback as it will lead to a serious rerating of our stock. Thank you.

Moderator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: In the past, we have spoken about like the product that we have been developing in last three, four years so we expect a good growth because of that going forward, so when do you see that start hitting the P&L and we start seeing a decent trajectory in terms of growth?

Rahul Kanodia: I expect that to kick in the next financial year, so this year we have launched it. Unfortunately this year because of COVID its kind of got impacted a little bit in terms of our reach out to the market, but we have been rated by Everest and in fact we moved up the ladder as far the rating is concerned. We have also got the largest repository of huge cases in that segment of robotics. So, I am hopeful that next financial year starting April we shall start seeing some impact of that.

Deepak Poddar: And what is the opportunity size we are talking about here?

Rahul Kanodia: The opportunity size is multibillion dollar because this robotics in automation industry is very very hot and Gartner rated it as the fastest growing segment today. So, Mitul, do you have the number handy in terms of the robotics industry?

Mitul Mehta: RPAs industry is growing at about CAGR of 50% to 60% until 2019. We are yet to see the numbers for 2020. Currently global RPA industry stands at about $2.6 billion.

Deepak Poddar: So, when it starts kicking in FY22 now we are talking about may be 3% quarter-on-quarter or a sequential growth may be in the balance part of this year, so once this start kicking in how do you see that trajectory 3% going up to 4%, 5% on a sequential basis?

Rahul Kanodia: It should. We are focusing on getting these partners, we recently signed up with Ingram Micro in the META region, we signed them up in the India region, we are in dialogue with them on the APAC region as well as Europe and in the US. So once these relationships get stabilized and firmed up then I expect significant growth. So yes to your point, it could be in that range, but of course we need to look at that once these relationships get signed up.

Deepak Poddar: And this you are expecting by first half of next year like FY22?

Rahul Kanodia: It should start. Some results will start coming in.

Deepak Poddar: And you made one more point about all this cost that you have been doing your expensing right, so now is the time may be next year when you will start getting the benefit of that?

Rahul Kanodia: That is correct.

Deepak Poddar: So how do you see your EBITDA margin because EBITDA margin is depressed because all this call that you are bidding doing for last three, four years?

Rahul Kanodia: So, what will happen is that the revenue growth hopefully should pick up, on EBITDA we will take a call because we will have to now invest heavily on sales and marketing and particularly marketing is when you do product business, if you see the sales and marketing budgets of product companies compared to services companies they are about three times more than the services companies. So, we will have to increase our spent on sales and marketing and our initial agenda will be to get revenues going and capture market share. So, I would be little hesitant to make a comment on the EBITDA, but it will remain healthy that's for sure, but once we finish the budgeting in the next quarter we will have an idea of how the budget are for the next quarter. So apart from saying that it will remain healthy, I am confident of that. I could not give a number because we still have to do the budgeting exercise for sales and marketing for the automation area.

Moderator: Thank you. The next question is from the line of Dipesh Sancheti from Manya Finance. Please go ahead.

Dipesh Sancheti: Just wanted to know about your TruBot services, how much of the revenue has come from onetime and how much is from the AMC of TruBot?

Rahul Kanodia: So right now, most of them are the annuity license revenue, so once you sell license there is a renewal every year. It is a subscription model, one-time services are very small because one-time services relate to implementation and we are not doing too much. We are encouraging our partners to do implementation although we have done some of it. So, the bulk of the revenue is annuity type.

Dipesh Sancheti: So, it is repetitive?

Rahul Kanodia: Yes.

Dipesh Sancheti: How much is it? Can you quantify it?

Rahul Kanodia: We do not give that kind of segment wise breakup.

Sandeep Mantri: It is right now very small segment, so we are not disclosing number of this segment. We will disclose it appropriately sometime next year or next-to-next year when it becomes a really reportable number.

Dipesh Sancheti: So, you expect it to grow in the next few years?

Sandeep Mantri: Yes.

Dipesh Sancheti: Yeah because apparently this is something which AI is next thing and this is something which has excited us to invest in your company also.

Sandeep Mantri: Yes.

Dipesh Sancheti: And you said something about the loss of the customer how much of sales have we lost because of the customer?

Rahul Kanodia: So, the IT revenue if it is not scale down by 13%, so this one customer would have been in the range of about $3 million approximately.

Dipesh Sancheti: And how are we planning to recoup those revenues?

Sandeep Mantri: Some of this is already recouped and if you see our quarter-on-quarter drop only 1% approximately and some of this will be recouped in next few quarters, we have some good pipeline which should materialize and then I think we will be again back on the growth path from here.

Dipesh Sancheti: So, the $3 million was H1, so approximately $5.5 to $6 million and how old was this customer?

Sandeep Mantri: Maybe 5, 6-year-old.

Dipesh Sancheti: And is there any particular reason for the loss of customer?

Rahul Kanodia: There is no reason in terms of our ability to deliver, what happened was this customer split into two companies and their business therefore changed. So, when they split, one company continue to work with us while the other company chose to go with another vender and that other company was the larger chunk of it. One that want to continue to work with us is actually a much smaller piece.

Moderator: Thank you. We will move to the next question that is from the line of Vaibhav Badjatya from HNI Investment. Please go ahead.

Vaibhav Badjatya: Just wanted to understand more on the product business. So you have some product in your IT solutions vertical, you have some products in your BPM vertical as well. However, as we have understood the product business are really different from normal IT business, so can you provide more details around what kind of products are these? In which specific applications they are used and what is the current revenue from product business per se? So that we can understand which stage they are in and what kind of investments are required to scale up this products?

Rahul Kanodia: I can give you some insights on the products. I am not so sure I will be able to give you the reviews from each line each product. So, one is in the area of Robotics, which is focused on process automation, that is called TruBot. Then another one is in the area of Data capture, it sits into the robotics, so it augments the robotics business and this is called TruCap plus. The third product is in the area of Analytics, which is called TruBI. Then we have another product in the case of Fare Collection, it is called TruFare and this is where we used these platforms for the metro projects that we do and then we have another one in Trade finance and E-office. Trade finance is where these bankers use that for Axis Bank and those types of bank and the last one is E-office or E-governance where everybody is now going digital even including the public sector bodies. So those are large products that we have most of them and sorry there is another one which is not really of fully blown products, but it is a platform called IPM, which is a payment processing platform. So, these are almost ready all of them of course these product businesses you have to constantly enhance a product. So, this constant investment going in constantly, improving it and adding new features on the functionality, but most of these products are ready. So, the bulk of the spend now will happen on the sales and marketing front.

Vaibhav Badjatya: And as of now I mean I do not want product wise breakup, but overall from the product business will it be possible for you to share the revenue?

Rahul Kanodia: We will have to compute that and come back to you.

Sandeep Mantri: Currently it is not very significant as we have started from last year.

Rahul Kanodia: But as Sandeep mentioned I think from next year as some of them get more significant we would be in a position to share those data.

Vaibhav Badjatya: In order to understand the potential of these products, can you help us understand like which specific applications these products are used for example RPA and this TruBI product is it like they are really catering to do wide market or there is specific niche applications where these products are being used?

Rahul Kanodia: TruBot and TruCap are in a very wide segment, TruBI is also applicable in a very broad spectrum of industries and operations, TruFare is something very specific because it goes into the Fare collection space only. Trade finance is also very specific, it only goes into this banking and E-office is also a little specific because it largely goes into a certain segment within the public sector. So, three of these products are broad spectrum products and three of them are very specific.

Vaibhav Badjatya: Any comments on specific competition for these products a TruBot or TruBI already, are there any established products?

Rahul Kanodia: Yeah there is a quite a few of them. So, in the BI space there is a ClickView, Tableau, Power BI from Microsoft and then you got the traditional SPSS, SaaS those types of products. In the area of TruBot you have got automation anywhere you have passed Blue Prism these are the more prominent ones and then the rest several others that are there. In the area of TruCap you have ABBYY but we are slightly different in the sense that we would use these as engines and then add further value through artificial intelligence and things like that. So, we do not compete directly with them we infact leverage their engine and then add more value.

Vaibhav Badjatya: Lastly given the size of our balance sheet under the kind of business we have and there are so many competitors and as you rightly said even it is a constant need to invest in R&D side of these products and also sales and marketing, do you think that we have the relevant financial bandwidth to just go aggressively and monetize this product organically? Or we need to or we could probably develop them at particular stage and then sell it off what is the overall plan?

Rahul Kanodia: So, to really get into big league that we will need to leverage it and get some investment into the company whether it is into this product subsidiary or into the parent bit we have, but we are little premature to bring in investments yet. For some time, we are able to sustain it from an organic perspective and once it gets to a certain critical mass, we will explore the options of getting investment into the company.

Vaibhav Badjatya: And as of now if we put together all products would be loss making given the investment that we are doing?

Rahul Kanodia: Yeah you could say that, yes. All of them put together we will be loss making. But the strategy behind that was that two, three years ago when we looked at our business the services business has increasingly becoming a commodity and we wanted to segregate ourselves from the pure services market and therefore we decided to go around the products because that gives you potential for inorganic, but at least nonlinear growth and it allows us to differentiate our offerings.

Vaibhav Badjatya: Just a request you know if you can from next quarter onwards just highlight what is the loss/flaws that is there in the product vertical, so that we can easily see what your IT services exclusively is doing and what is the product we understand that the product business is relatively long term in nature and initial investment are really high, but if we know the quantum of it we could be really condition to appreciate our utilization.

Rahul Kanodia: Certainly, we will circle back may be from next year perhaps, but we will take that point and we will highlight that.

Moderator: Thank you. The next question is from the line of Ankit Gupta as an Individual Investor.

Ankit Gupta: It is more of a generalized kind of question wherein with whatever is happening in the company just wanted to get a fair idea regarding what is the kind of growth that we see for the next two to three years down the line? And what would be the key driver that would drive that particular growth also if you could give some light on the deal pipeline that is there for the second half and coming down over there so that would also be very helpful?

Rahul Kanodia: So, on the deal pipeline I am not so sure I would have specifics as to how many deals are signed and what are the value of the deal, but generally it looks healthy and therefore we have the confidence that H2 of this year will look good and compared to H1 so if we had a few signs up and we are confident that will continue. In terms of the two to three years going forward, the profile will shift more towards product and then services. So, I expect that should improve our bottom line and also give us a healthy growth. So in terms of numbers I do not want to guess in terms of number because this year we are still going through the impact of COVID and we are still trying to figure out how we need to manage the current situation because Q1 was hit quite hard, but certainly when we come to the yearend we will be able to have a plan for the next year and give you better insights into the projections for next year. So, although I hear you and I am sorry I may not answer your question very specifically, but certainly towards the end of the year we will be able to give a better picture as to what it could have the year after.

Moderator: Thank you. Ladies and gentlemen that would be the last question for today. I now hand the conference over to the management for the closing comments. Thank you and over to you.

Rahul Kanodia: Thank you everyone for being with us on this call and we are very confident and upbeat about prospects that we have for the company. I think towards the Q4 of this year we will get a good handle on what the plans are for the next two, three years and we will be happy to present those plans to all of you. Thank you for being on the call and wishing you a Happy Diwali again in advance. Thanks again.

Moderator: Thank you very much. Ladies and gentlemen on behalf of Datamatics Global Services Limited that concludes today call. Thank you all for joining us and you may now disconnect your lines.