infoedge

"Info Edge (India) Limited Q2 FY '22 Results Conference Call"

November 15, 2021

infoedge

CHORUS CALL®

MANAGEMENT: **MR. SANJEEV BIKHCHANDANI -- VICE CHAIRMAN, INFO EDGE (INDIA) LIMITED**

MR. HITESH OBEROI -- MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, INFO EDGE (INDIA) LIMITED

MR. CHINTAN THAKKAR – CHIEF FINANCIAL OFFICER, INFO EDGE (INDIA) LIMITED

Anand Bansal: Hi everyone. Welcome to Info Edge Conference Call. While people are joining, we will wait for a while. We have 50 people with us. We will wait for a moment. Hi everyone. We are about to start. We have about 120+ now. Vivek, we can start the call.

Vivek Agrawal: Sure, Anand. Thanks. Hi everyone. Good evening and welcome to Info Edge India Limited Q2-22 Financial Results Conference Call. As a reminder all participant lines will be in listen only mode, and there'll be an opportunity for you to ask question after the presentation concludes. Should you need any assistance during the call, kindly raise your hand on your screen. This conference is being recorded. Joining us today from the management side we have Mr. Sanjeev Bikhchandani, Founder and Vice Chairman, Mr. Hitesh Oberoi, Co-Promoter and Managing Director, and Mr. Chintan Thakkar, Chief Financial Officer. Before we begin today, I would like to remind you that some of the statements made in today's conference call may be forward-looking in nature and may involve risks and uncertainties. Kindly refer to slide number two of investor presentations for detailed disclaimer. Now I would like to hand over the conference to Mr. Hitesh Oberai for his opinion. Thank you and over to you, Hitesh.

Hitesh Oberoi: Thank you, Vivek. Good evening everyone and welcome to our Q2 FY22, '21-'22 Earnings Conference Call. Trust you and your loved ones are safe and in good health. With the number of new COVID cases on a declining trend and thanks to the massive effort put in by the government in vaccinating people across the country. We are foreseeing normalcy return to our life, daily life gradually. That's a good news.

We will now talk about our quarterly financial performance, and then of course we'll have time for Q&A. And as always, the audited financial statements and other schedules, segmental billing, revenues, et cetera along with the data sheet have been uploaded on our website infoedge.in.

We had an excellent quarter. Overall billings in Q2 grew to Rs 402.2 crores, up 61.3% over Q2 of last year, and up 31% -- 34% from Q2 of 2020. Revenue in Q2 stood at rupees 351.7 crores up 37.3% from Q2 '21, and up 11% from the pre-pandemic levels. Operating expenses for the quarter excluding depreciation and amortization are -- are -- were -- were 245.4 crores up 20% from Q2 '21 and 13% from Q2 '20. And operating EBITDA stood at 106.3 crores versus 51.6 crores last year, an improvement of 106% from Q2 '21 and 7% from Q2 '20. Operating EBITDA for the margins for the quarter stood at 30.2% compared to 21 point -- 20.1% for the same quarter last year. And operating cash EBITDA for the quarter stood at Rs. 165.9 crores compared to 45.7 crores last year, and rupees 80.5 crores in Q2 of '20.

During this quarter, our investee company Zomato Limited has came out with an IPO with the equity shares and such shares have been listed on NSC and BSC on -- were listed on NSC and BSC on July 23, 2021. We also participated in the offer for sale as selling shareholder and sold 49.3 million shares for a total consideration of rupees 375 crores and booked the gain on sale of investments of rupees 357.14 crores under exceptional items. Effective listing date Zomato Limited has ceased to be a joint venture. That is a jointly controlled entity and hence has been reclassified as financial investment which would be fairly valued at each reporting date in accordance with Ind AS 109. Accordingly, unrealised market to market, mark-to-market gain of Rs 8941.2 crores till date of listing of Zomato has been credited to P&L through exceptional item. Unrealized gain of Rs 7339.8 crores from date of listing till quarter end has been taken to other comprehensive income in accordance with the -- with one irrevocable option available under Ind AS.

Deferred sales revenue for the quarter stood at 561.2 crores as of September 30, 2021 versus 370.1 -- 371.9 crores as of September 30, 2020, an increase of 50.9% year-on-year. The cash balance of Info Edge including the wholly-owned subsidiary stands at Rs 3880 crore as of September 30, 2021 as against Rs 3325 crores as of September 30, 2020.

As one can see from the above numbers, the company has experienced remarkable billing growth in Q2 '21-'22. A similar trend was also observed in traffic and interactions across all our platforms. The growth trajectory in the recruitment business that started in Q4 of '21 has carried on in this quarter as well with the September '21 JobSpeak index reflecting almost 60% growth y-o-y. We observed improvement in hiring sentiment in both IT and non-IT industries. While the index for IT and ITES vertical grew by 173%, index for other verticals like banking, insurance, retail, hospitality grew in the range of 40 to 60, 70% year-on-year. We have also released our October JobSpeak index recently, and the growth trajectory in recruitment across various verticals continues. The tech talent market remains very competitive, and it is -- and it's posing a challenge to hire the best talent in the market for our companies. This is also -- this is also reflected in our hire personal cost during the quarter in our financials.

We are also seeing a revival of the real estate segment post the impact of COVID-19 second wave that had hit the country in Q1. There is sizeable growth in loan books of all major home finance companies. With low prices and higher personal income, the country is having a -- seeing a higher affordability -- housing affordability index, you know, and in fact, it's the highest in the decade. Accordingly, the traffic on our platforms in terms of new listing and user queries has also been showing encouraging trends.

In JeevanSaathi we continue the strategy to invest in our brand and user experience. We focused -- continue to focus on increasing our share in the Hindi belt. During the peak of the second wave of the pandemic, the subdue sentiments didn't hamper the steady progress in the number of users and billings. We are also seeing more, you know, interest in, in our education portal from both students and institutes.

We'll now talk about financial or the highlights of the recruitment segment. In Q2 '22, recruitment segment billings were Rs 291.1 crores up by 73.9% from Q2 of '21 and 39% from Q2 of 2020. Revenues were 256.5 crores up by 40.5% from Q2 '21, and 13% from Q2 of 2020. Operating EBITDA for the recruitment business stood at Rs 153 crores up 52.3% from Q2 of '21, and 23% from Q2 '20. Margins peaked at 59.6% versus 55% last year.

Cash EBITDA for the recruitment business during the quarter stood at 192.8 crores up from Rs 85.4 crores reported for Q2 '21. Cash EBITDA margins were at 66.3% of billings compared to 51% in Q2 of '21.

Recruitment numbers shared above are standalone numbers and do not include IIMJobs, Zwayam and DoSelect. IIMJobs and Hirist had a year-on-year growth of 110% in the billing numbers closing at 10.9 crores from 5.2 crores reported in Q2 '21. Our recent acquisition of Zwayam also reported a Q-on-Q growth of 40% during the quarter.

A wider and comprehensive recruitment offering ranging from Naukri Resdex to IIMJobs, Hirist and B2B offerings like Zwayam, RMS, and DoSelect to customers is showing promising sort of strength in the market.

On the product front, we made significant investments in upgrading the foundation of the platform, which is essential to drive faster and scalable innovations in the future. A lot of emphasis is on -- in place on data classification and taxonomy. With new age digital companies, we are building changes and adding new roles and changing the industrial taxonomy on the platform. With these building blocks now in place, we expect our continued investments in the data science and [inaudible 00:09:12] of the product to price more and more stickiness going forward.

Resdex renewal rates have been progressing since -- well since last quarter and are showing improvement. This quarter also witnessed a growth in Naukri India billing by 60% over Q2 of 2020. This is just a Naukri India, you know, corporate business that I am talking about here, because recruitment, this recruitment segment consists of Naukri candidate services, Naukrigulf, Quadrangle as well. Just the Naukri India, you know, enterprise or B2B business grew by 60% over Q2 of 2020 and about 82% over Q2 of last year.

There is also we see -- are seeing a sizable uptick in sales of usage based products in all our business in all of our business verticals. Of course, we also, you know, rationalized discounts and up prices on some products this quarter.

This quarter also saw a significant growth in new CV registration in the platform. We added an average of 19,798 CVs every day, up 20% compared to Q2 of 2020. And the CV modifications were 539,000 per day, up 20% y-o-y.

Moving on to 99acres, billings in Q2 grew by 45.9% year-on-year to 368.1 crore, while revenue grew from 36.3 crore to rupees 48.3 crore. Operating loss for the quarter stood at Rs 21.9 crores against a loss of rupees 7.2 crores in Q2 of last year. Business was, at cash level, however, the business was cash neutral in Q2 2022 against a profit of 3 crores earned in the same quarter last year.

The 99acres business also saw a strong recovery post COVID second way in Q2 in all business segments. Billings grew 204% over Q1. We had a strong momentum exiting Q2 as well. We saw daily listings on the platform grew 29% over Q1. Renewal rates bounced back this quarter and are back to pre-COVID levels. There is a marginal change in the product mix with few customers now focusing on upgrades and high value services being offered on the platform.

(silence)

Vivek Aggarwal: There is a problem which Hitesh is facing. We'll just join back. Hitesh, you are on mute now.

(Background conversation)

Hitesh Oberoi: I was logged out. Can you hear me and see me now clearly?

Vivek Aggarwal: Yeah, Hitesh, you are visible and audible.

Hitesh Oberoi: Okay. Thanks.

Vivek Aggarwal : Hitesh, you want to repeat from daily listing on the platform grew by 29%?

Hitesh Oberoi: Sorry. Daily listings? Okay. So we saw -- okay. So 99acres business saw a strong recovery in Q2 in all business segments after I spoke Q1. Billings grew 204% over Q1. We had good momentum exiting Q2 as well. We saw daily listings on the platform grow 29% over Q1. Renewal rates bounced back in the quarter and are back to pre-COVID levels. There is a marginal change in the product mix with fewer -- with now -- with few customers now focusing on upgrades and high value services being offered on the platform. Overall responses on the platform grew well with growth in every category.

Rental and commercial markets also recovered well besides new home and resale. Our improved platform experiences help in generate more employees for our clients. New premium listings were launched for brokers in resale, rental and commercial, new home pages on desktop, new solutions for advertising and discovering co-working office centres are also rolled out in the quarter. Reviews and locality insights were further improved and scaled up in the quarter. We expect this momentum to continue at least in the residential buy segment. Low interest rates for home loans, people looking for bigger homes, stamp duty incentives in some states will hopefully continue to aide residential home sales. Market is likely to remain affordable for some time. Now, of course, all this could change if the real estate prices start going through the roof.

Share of the online medium and overall advertising spend of builders will hopefully continue to increase as advertisers further realise the cost efficiency of digital versus the offline medium, and even continue to invest aggressively on improving our core platform experience in all our vertical -- business verticals within 99acres.com, and in marketing our brand to further improve our competitive position. This space, of course, also a lot more competitive than earlier. Thanks to a lot to lot of money flowing in into the sector.

JeevanSaathi billings declined marginally by 1.6% year-on-year in Q2 to rupees 24.3 crores, and revenue grew 6.7% year- on-year to rupees 25.45 crores. Operating EBITDA losses stood at rupees 21.2 crores in Q2, down from a loss of 33.3 crores last year. Cash loss of JeevanSaathi during the quarter stood at rupees 21.7 crores against a cash loss of 32.7 crores in Q2 last year. The surge of COVID cases in the country caused a slowdown in the initial part of the quarter. This, however, continued in the quarter with many users putting off matrimony search in this period.

Business continued to work, however, on product development with focus on improving verification mechanisms and smoother communication flows on the platform. Users are now offered increasing privacy while allowing them to completely hide their contact details and encourage to use on-site chat and voice video calls to connect with others on the platform. On the verification front, Jeevansathi now has 55% of daily actives verified through a government issued ID number. We now also offer newer ways for NRIs to verify their profiles, help in improving their user experiences.

Moving on to the education business, in Q2, billings grew 74.7% year-on-year to rupees 18.9 crores while revenue grew 60.8% year-on-year to 21.6 crores. We made an EBITDA of rupees 5.1 crores versus an EBITDA of rupees 0.9 crores in Q2 of last year. Shiksha executed strong growth in billing and collections in Q2. It has deepened it's engage -- in Shiksha we are working hard to deepen our engagement with private colleges and universities for undergraduate admissions as well in addition to postgraduate courses. And we continue to invest in making our content more comprehensive and more student friendly, more real-time, and in building the domain expertise. They should help us in generating even more responses for our customers going forward.

At the consolidated level, the net sales for the company stood at Rs 364.07 crores versus rupees 260.9 crores for Q2 of last year. For the consolidated entity at the total comprehensive income level, there is a profit of Rs 13,805.5 crores versus a 331.8 crores profit for last year same quarter. As explained earlier in our commentary on standalone financials, we hereby further terrify the impact of the listing and OFS on our consolidated financials. We have booked a gain on sale of investments in Zomato Limited for Rs 357.14 crores under exceptional items.

We have also booked an unrealized market -- mark-to-market gain of Rs 7867.7 crores till date of listing of Zomato. It has been credited to P&L through exceptional item. An unrealized gain of Rs 7269.36 crores from date of listing till quarter end has been taken to one other comprehensive income in accordance with onetime irrevocable option available under Ind AS. Adjusted for the exceptional items, PBT stood at rupees, at a profit of Rs 66.6 crores in Q2 '22 versus a loss of Rs 31.6 crores in Q2 '21.

Thank you. We are now ready to take any questions that you may have.

Vivek Aggrawal: Thanks, Hitesh. We will now begin the Q&A session. Anyone who wishes to ask a question may raise your hand on the screen. We will take your name and announce your turn in the question queue. Anand, you may start the Q&A now.

Anand Bansal: Yeah. First question is from Nitin Jain. He is a private investor. Nitin, go ahead and ask your question.

Nitin Jain: Yeah. Thank you for the opportunity. So my question is related to the recruitment business. So do we see any business model or any new, new age business coming and threatening the traditional hiring, you know, business wherein it is more passive as in the applicant goes on to the Naukri website, uploads his resume, and then, you know, if the recruiter is interested in the applicant and they reach out to him or her? And a follow-up to that is where do we, like, what kind of a threat do we see from apna.com, you know, which is seeing like super growth numbers recently? Thank you.

Hitesh Oberoi: Yeah. To answer your first question that's what actually happens in Naukri today. People upload their resume and recruiters contact them, right? It's not just a job application platform. About 70% of our revenue comes from our database product, which, operates the way you mentioned, right? And of course, we are trying throwing more and more AI and machine learning at the problem to improve the experience for both job seekers and recruiters so that they don't have to spend a lot of time searching like earlier. So, and to answer your second question on Apna, but to answer your other sort of the other point you raised, do we see a threat, lot of threat from start-ups and other verticals, you know, well, not much has changed in the last few months. Of course, there are a bunch of start-ups like always trying out new things. We also are trying to disrupt our own model internally. We've been investing in Jobhai and, and, you know, BigShyft. Inside the company, we are trying to build new products to see how we can sort o change the experience of job seekers and recruiters, but early days for many of these companies, and nothing material to report on that front at least at this point in time. So the threat, I mean, the competitive situation has not changed dramatically for us in the last few quarters. The same, I mean, LinkedIn and we continue to with other big guys in the market. As far as Apna is concerned, well, Apna is, I think they are looking at the -- they are targeting the blue collar market while we, the Naukri business operates both on the white collar space. And I think it's still early days for them. I mean, I don't think they are sort of we see them as competition as of yet. But of course, they have raised a lot of money. I am sure they are trying to sort of, you know, fill a good product, but early days. We don't see them as competition in the moment at least. At least in the space in which we operate.

Nitin Jain: Okay. So just if I can dig a little deeper on the hiring business, so what you mentioned about Jobhai or you know, filling the white spaces in this business, my point is little, you know, a step further. Do we see any disruption coming to this business? And how are we preparing for, for that?

Hitesh Oberoi: So like I said, see, we are continuously, see we have a very strong sort of product development team in-house, and they keep working on the, you know, making changes to the platform. They sort of improve the experience of both job seekers and recruiters. So we are -- we continue to experiment with a bunch of them. One is, of course, we've been -- we have acquired some start-ups, like, you know, I mentioned we have a recruitment assessment business now. We have a software business. Zwayam. We have DoSelect. We acquired IIMJobs sometime back. Inside the company we've been investing very aggressively in improving the platform experience in Naukri by throwing more and more machine learning and data science at the problem, beginning to provide better recommendations, better alerts, improve our search quality, improve our data quality on the platform. So these are areas that we can do invest in. We also have invest -- we've also been a place where people search for information on companies, you know, there are lots of reviews, salary data, interview questions on ambition box. Our first Naukri business also had a good quarter. It grew more than 100% last quarter year-on-year. So there is a bunch of things we are doing inside. We are experimenting. We test launch. We test marketing sort of Jobhai, which is our blue collar platform in the NCR market. If the results are encouraging, we roll it out nationally. We are trying to build a digital agency platform through BigShyft, you know, early days again, we are experimenting. So, so, you know, we have a huge team working on some of these things inside the company. Outside, you know, of course, there are a bunch of start-ups, and they're trying out various things. Has anybody become very large? Answer is no. We are not -- there is nobody who is even I think even, you know, 5% of our size at this point in time. Start-ups I'm talking about. So, you know, so outside our competition continues to be mostly LinkedIn and the other established players who have been around for a while. Of course, things could change, 5 years, in 3 years, 4 years, 5 years the most.

Nitin Jain: Of course, yeah. That's very helpful. Thank you.

Anand Bansal: Thanks, Nitin. Next question comes from Vivekanand from Ambit Capital. Vivek, go ahead and ask your question.

Vivekanand: Hi. Am I audible now?

Anand Bansal: Yeah, Vivek. Go ahead.

Vivekanand: Thank you very much for the opportunity. How should one see the recruitment billing in light of your previous commentary of a more evenly spread out collection for this business post COVID? I mean, Hitesh, what I'm trying to get at is, what is the trend line growth now for this business as, as it appears now that we are past the COVID challenges? That's my first question. Second one is on, on the AIF book. Could you give us an update on how much corpus has been deployed till now, and any thoughts around, you know, increasing or, or, or decreasing the size of the book given that, you know, the, the deployments, we've, we've been seeing news reports that deployments have been happening by frequently? Thank you.

Hitesh Oberoi: Yeah. Let me take the first question. So you are absolutely right. See, last year we had a muted Q2 because of COVID. I think recruitment billings were down maybe 13, 14, 15% last year, and on the back of that, of course, the growth this quarter looks very, very solid. And you're right in saying that Q3 was a normal quarter last year. You know, so last year Q3 was I think flattish over Q3, 2020. So that, so, now, of course, so we had just sort of extrapolate growth should slow down in Q3. Year-on-year growth should slow down in Q3 compared to Q2 unless, of course, the recruitment market gets worse in the sense or it gets even better from our standpoint. So it's a red hot market right now. We saw, you know, a lot of our growth in Q1 was -- in Q2 was driven primarily by the IT market recovery and but now what we are also beginning to see are some green shoots in the non-IT market. So even attrition rates are growing in other functions. Talents are getting hard to find. Salaries are going up. So I think if, yeah, so if the market could grow crazy in the other verticals as well, you know, all bets are off, but yes, otherwise, year-on-year growth should slow down compared to last year, compared to last quarter in Q3, because the base will be higher. But it's very hard to say, I mean, right now what it's going to -- how it's actually going to play out.

Sanjeev Bikhchandani: I'll take the second part of the question on AIF.

Hitesh Oberoi: Yeah.

Sanjeev Bikhchandani: Yeah. Thanks. So look, we have no announcements to make right now except to say one thing that look, we remain committed to investing, and we continue investing. But as of now what is the status of first fund? You know, we are not making any announcement right now. We have seen from the Zomato and personal experience that look, it does big. It is profitable, increase value for shareholders. It gives us good return on our investment. And therefore, we continue to stay committed to the course of investing and investing judiciously. So as and when this fund is fully invested or at least we have issued requisite checks, we will evaluate our options.

Hitesh Oberai: I just want to make one more point, you know, all the comments I made were with respect to billing growth, right? Because in our business billing, you know, revenue growth is different to billing growth as you will see in this quarter as well. So billing growth may slow down, you know, vis-à-vis Q2, but revenue growth may still be better because we recognize revenue with a lag. So let's see how it plays out going forward.

Vivekanand: Thank you very much for that.

Anand Bansal: Thanks, Vivek. Our next question comes from Satwik Jain, RH Perennial Fund. Satwik, go ahead and ask your question.

Satwik Jain: Yeah. Thank you. So just wanted to delve a bit deeper on 99 acres. So given, you know, a lot of competition which is happening, so going ahead also we would be spending more on keeping and taking away the market share, like that's what I'm assuming.

Hitesh Oberoi: You're right. I mean, it's a very competitive market, and the market was likely to grow faster going forward, and there are many more players and with all money flowing in. And there are also it's not one just one segment anymore. 99acres is, you know, new homes. There is resale. There is rental. There is PGE. There is commercial. So there are various sort of segments and sub-segments within the larger sort of real estate overall within the overall investment umbrella. And we are likely to invest more and more in marketing going forward in this market.

Satwik Jain: Perfect. Perfect. All the best. Thank you.

Anand Bansal: Thanks, Satwik. Next question is from Sudheer Guntupalli from ICICI Securities. Sudheer, go ahead and ask your question.

Sudheer Guntupalli: Yeah. Thanks, Hitesh. Thanks for the entire team for giving me the opportunity to ask question. My first question is on the margins part. Of course, we have seen margins trending up significantly because of the strong growth that we have seen in this quarter. Hitesh, how do you look at the margins trajectory now? Do you think that it has more or less peaked out or if the job market continues to be very vibrant and growth continues to be very strong like we have seen in the current quarter, there is still some more head room for recruitment segment margins to inch up?

Hitesh Oberoi: You are right. It depends on growth, you know, so if the market continues to remain red hot and we, you know, I mean, if, then, you know, margins only improve, but if things start, start stabilising a bit, then margins should, you know, stabilise or sort of maybe inch down a little bit going forward. It will depend on growth from here on.

Sudheer Guntupalli: Sure. So there is no thought process around margins more or less plateauing or peaking out or anything of that sort in this segment?

Hitesh Oberoi: See we don’t really target margins. We basically, you know, set targets for sales growth and we, you know, invest in product development, and then margins are result of what happens in the end as, you know, when we go to market. So it's not as if we have a target margin in mind which we want to maintain as a company. We don't work like that.

Sanjeev Bikhchandani: So I like to add something there. See, you got to understand that one is, if the market is red hot, it is good for our sales. It's not so good for our, I mean, it's not so good for our own employee attraction, retention, attrition. And therefore, while, while sales may go up, so will to some extent our costs because, you know, because wages are our biggest cost. So where the balance is you're going to figure that out and as Hitesh said, we don't target margins.

Sudheer Guntupalli: Sure, sir. And Hitesh, just a extension to that in 99acres, how do you read the margin trajectory? You know, if I were to marry the one of your previous comments about the higher intensity of investments in marketing and sales, so if, growth continues to be strong, how can we expect the margin trajectory to be in 99 Acres?

Hitesh Oberoi: I don't know. See, it will depend on competition. To some extent, it will depend on what opportunities we see for ourselves in the long run. Again, here we, again, like, we are not targeting margins. We are, you know, if tomorrow we have to do 200 crores a year in 99 Ares, mixed up happen. We will lose 200 crores a year. And on the other hand, if it's not required, it's not required. So I think the long-term game in any Internet business is, is leadership, and I think we have to do whatever it takes to establish and retain leadership in all the segments we operate in if we want to stay in the game.

Sudheer Guntupalli: And just one last question on the 99 Acres part. So recently, off date we have seen a very increased aggression from Square Yards, and they are talking about offering an end-to-end product suite or let's say enabling transactions on the platform vis-à-vis, you know, just a listing sort of a platform. So how do you look at 99 acres responding to this sort of a increased competition or higher intensity of competition? Do we also have plans of making it more end-to-end product and transaction enabled platform or we continue with our current game?

Hitesh Oberoi: See, in the short-term we have no such plans. We -- we will continue with the model we have, which is basically a marketplace model. Square Yard is not, not a marketplace. It's a brokerage, right? And there are several such brokerages we work with. Today, they are all our customers. We are not looking to set up a brokerage in the near future, nor are we looking to change our model. But like I said, what I am telling you is likely to hold for the next two quarters. The situation is constantly evolving. It's a changing market, very dynamic market. I can't say what's going to happen a year from now. But this is what our, like it's, I mean, unlikely that we will change what we are doing for the next two quarters at least.

Sudheer Guntupalli: Sure, Hitesh. Thanks. That's it from my side. All the best for the future.

Vivek Aggarwal: Anand You're on mute.

Anand Bansal: The next question is from Manik Babla from Dalal & Broacha. Manik, go ahead and ask your question. Yeah.

Manik: Yeah. Thank you for taking my question. My first question is regarding so what is the plan with the money raised from the OFS from Zomato's listing, if you could span that out for us?

Sanjeev Bikhchandani: Yeah. Chintan, you want to take that should I take it

Chintan Thakkar: Yeah. Go ahead, sir. Listening.

Sanjeev Bikhchandani: Look, the money working that much when you compare it to our, you know, our total capital pool, you know, we got what 350 crores? How much we got?

Manik: Yeah.

Sanjeev Bikhchandani: 350 crores. Okay. That's little bit of tax when rest of it comes, and it does adds about maybe 7, 8% to our, maybe 10% to our fund balance. So there is no specific plan for it. All money is tangible. We will obviously use it for whatever of using rest of the cash balance will be part of that.

Manik: Okay. Sure. And so second was just a suggestion. Don't mean any offence, Hitesh, sir. Sir, in the initial remarks if you could go a little slower or really go a long way for analyst

Hitesh Oberoi: I'll do that. I'll keep it mind.

Chintan Thakkar: We also put up the transcript, you know, on our website. So maybe that will give you a chance to again review this.

Mayank Babla: Yeah. Actually, key takeaways go immediately after the calls were--

Sanjeev Bikhchandani: in a couple of hours. How long will it take?

Manik: Thank you so much. And best of luck for that.

Chintan Thakkar: Yeah I understand. I'm just saying that.

Manik: Thank you so much. Yeah.

Anand Bansal: Thanks, Manik. The next question is from Divyesh. He is an investor. Divyesh, go ahead and ask your question.

Divyesh: Yeah. Hi. Good afternoon. Congratulations for good set of numbers. I just had some more directional question in the recruitment vertical. So given that, you know, we have a strong performance, the market looks good, you know, like you said like -- and do you have any monetisation, for example, ambition box seems to be doing really very well, right? So do you have any more monetisation platform plans around these platform extensions for as such the, you know, the data itself of the large pool that we have?

Hitesh Oberoi: See, for the next few quarters we are going to be focused in -- focusing on monetising, of course, on main Naukri platform better. We, we see a lot of opportunity there. And we, you know, sort of launched some new products, repackaged some of our existing products. We have taken a price high, recurring discounts. So, one. Two, we are also trying to scale up our IIMJobs business. So that's a -- this is the business we acquired sometime back. So we are now using the Naukri sales team to sell that product, that suite of products to our customers. Three, you know, we recently also acquired Zwayam and DoSelect. So these are new products in our portfolio. For the next, you know, you know, couple of years, we were also going to be using our sales team to sell these products to our existing customers. So now, of course, you know, the team is working on developing new products. There are new ideas and so on. But this is where most of the revenue is going to come from for the next, you know, year or two.

Divyesh: Got it. And just one connected question just for as a business model understanding for Naukri particularly. Now we have seen, if we see last five years, right, or maybe even extended to ten years, people used to switch less when there were less start-up ecosystem. Fast forward the transactions per se would happen more. Does that augur well for us in terms of a business model?

Hitesh Oberoi: Absolutely. Because see, you know, in the long run our revenue and our growth is a function of how many people get hired through our platform, and how many people get hired through our platform is a function of one, of course, our market share and some of those things, but also a macro level or you know, attrition rates in companies growth plans of companies. So if a company has a attrition rate of 10%, they need to hire 10%. I mean, when they have 5,000 people, they need to hire 500 people to stay at the same number. But if that attrition rate goes to 25%, they need to hire 1250 people to stay at the same number, right? Just to stay at the same number, but they have to hire for growth. So if attrition rates at companies go up and if that becomes a new normal for whatever reason would be because of the economic growth, would be because of higher economic growth or COVID or digital transmission or whatever, right, then that's going to be a big plus for our business on the revenue side. But like Sanjeev mentioned earlier, it also means that we have to work harder to retain and attract talent for ourselves and it also means higher wage bills for all companies including us.

Divyesh: Sure. Sounds good. Thank you.

Anand Bansal: Thanks, Divyesh. Next question is from Aditya Grover, Aditya, go ahead and ask your question.

Aditya: Thank you for the opportunity. Am I audible?

Anand Bansal: Yeah. Go ahead.

Aditya: Yeah. I want to understand what's the trend in more and more start-ups, your portfolio start-ups which you have invested in like we welcoming your investment fund again in the further rounds, in the upcoming round? So like in happily unmarried, I am naming the startup correctly, you have the big -- the biggest, biggest owner in that. So, so what's the trend in like so they have so much options. The funds are so many funds that looking for start-up. So how they look the, I mean, Info Edge again coming down -- coming into them?

Hitesh Oberoi: Sanjeev, you want to take that?

Sanjeev Bikhchandani: Sorry. Could you repeat the question? I lost my audio for a bit.

Aditya: Yeah. So in, in Happily Unmarried, if I am naming the start-up correctly, have seen your stake has increased year-over-year. So what's the trend in your portfolio companies? How easy it is now for you to increase stake in your present portfolio company in which you have invested because there are so many options in?

Hitesh Oberai: Yeah. So the question really for us is, do we want to increase the stake?

Aditya: Yes.

Sanjeev Bikhchandani: Do we want to [inaudible 00:39:24]? Do we want to -- we don't mind diluting. Now the answer is different for different start-ups. Okay. Now one consideration is look, if there is enough external money coming in and these new investors would have deep pockets, and the company would require a lot of capital going forward financially, you want more pockets on the table. And therefore, if somebody is coming in the demand and listen, I want external percentage shareholding, you may even do less in prorata Right? On the other hand, if the company is looking good and others don't have faith, right, we might put in the whole money ourselves, although we are increasingly less inclined to do that because we have seen in the past, in a couple of companies, look, we ended up losing money because, you know, if you are doing financial investment, you need more than one, one, one pocket on the table.

Aditya: Right.

Sanjeev Bikhchandani: We did the first four rounds of Zomato solo, but eventually by the fifth round as the requirement of capital going up and up and beyond our means, or beyond our risk appetite, we had to sort of go on and get external capital. And that works for the company. So I think the key is to do what's best for the company, the investing company, and not just our company, and it's different in different cases with different considerations. But what is really clear to other investors now enough of them is that look, Info Edge is regarded as a decent listed investor. So we are getting enough follow-on investments or inbound interest into our portfolio companies from other investors. That is happening.

Aditya: Okay. Okay. Thanks.

Sanjeev Bikhchandani: Not every company, but in enough companies.

Aditya: Thanks. Thanks.

Anand Bansal: Thanks, Aditya. Vivek from Ambit Capital is back. He has another question. Vivek, go ahead and ask your question.

Vivekanand: Thank you very much for the follow-up opportunity. I -- my, my question is pertaining to the merger of Highorbit carrier with the standalone linking. So if you could give us an update on when that is likely to fructify and when will, you know, the billing of equipment standalone include the IIMJobs's billing also? And what are the pending procedures? Second is do you have similar plans for Zwayam and DoSelect as well given that now they are 100% owned and you know, your sales team seems to be promoting products in tandem? Thank you.

Hitesh Oberi: Chintan, you want to take that?

Chintan Thakkar: Yeah. Sure. So, so Vivek, IIMJobs' the whole process is over. We are just waiting for the final copy of the order. I think this quarter we should be kind of merging it along with the standalone numbers. I mean, it could -- it took little longer than what we had expected because of COVID, there is lot more pendency in the court, and even after the hearing was done, it took a kind of a more time to get the order out. But I think this quarter we should be hopeful that it should be done. On the Zwayam and DoSelect also, of course, this is subject to finally board approving it, but as a model we have found that IIMJobs model worked well for us. So we are likely that we would follow the same model, but so far we haven't kind of got any resolution done. Overall process started for that. So legal integration may take a while, but business integration as Sanjeev and Hitesh has already informed, that we have already started little bit of, you know, leveraging our sales and distribution muscles to help Zwayam and DoSelect. So that part is already begun. The legal process may take a while.

Vivekanand: Thank you. And I have one, one more question on the recruitment business. So Hitesh, you, you said that the India billing grew much faster than overall billing for recruitment. If you could give us some colour on whether the billing was driven by mostly higher quotas on your revenue vis-à-vis access or was it lead to value added products that the customer base subscribed to, or was it just volume, that would be all.

Hitesh Oberoi: I don't have the breakup right now, but, you know, all three, you know. So we were able to realise higher prices. We were able to sell more volume, and we were also able to add a lot of new customers last quarter.

Vivekanand: Okay. Thanks a lot.

Anand Bansal: Thanks, Vivek. The next question is from Vijit Jain from Citi. Vijit, go ahead and ask your question.

Vijit Jain: Yeah. Thank you so much. Hi, Hitesh. My question, I have two questions. One is on just the Info Edge ventures side. You -- just a colour on what is your investment level in Shiprocket right now? They have been through a couple of rounds of funding with you in the last six months, right? And second is, you know, you and Zomato have both invested in Shiprocket now, and you also have another company called Shipsy, which is kind of in the related business. So just an overall sense of how are you thinking about the space quickly, and that exact number on how much your investment currently is in that business today? Thank you.

Sanjeev Bikhchandani: So Shipsy is in a very different business from Shiprocket. Shipsy is essentially a B2B SaaS company for shipping companies globally. Of course, chunk of sales is currently in India, but they are now also foraying overseas. So that has almost no connection with Shiprocket, does not compete, does not complement. It is a different product customer and solving a different problem. As far as Shiprocket is concerned, look, in the AIF we've got a pocket where 10% of it one can go into next stage investments, and so both Shiprocket and Goeasygo were from that pocket. Right. Now Shiprocket is a company we've been cracking for 8 to 10 years. We've known them for a while. We almost invested in 2012, but, you know, somehow I think we, I think we made a mistake not investing that time, but it has done very well, and it continues to do well. And we believe there is a logistics through that which is very, very interesting because ultimately, there will be many, many, many ecommerce companies which don't want to -- which do a lot of sales and not on Amazon or Flipkart means that they need logistics support for the -- for the direct sales. And Shiprocket is essentially targeting that market. Right. And it's, it's doing quite well. So that's the logic and rationale. Zomato came in and you have to ask Zomato why they came in, their history now I really can't speak for them, but look, Zomato sees themselves delivery company. They see logistics and other grossly items and other stuff as adjacencies, and therefore, they came in.

Vijit Jain: Right. Right. Got it. And the--

Sanjeev Bikhchandani: But Shiprocket, is invested in only AIF. It is a pure financial investment. And therefore, obviously, you know, we will at some point of time look and exit.

Vijit Jain: Okay. Got it. And sir, if I can, if I can ask what's your shareholding in Shiprocket at the moment?

Sanjeev Bikhchandani: I am not sure. We haven't announced it, because, you know, what happens is that look, when you go into a company, there are other investors there, and that you will sign agreements with that you will not disclose anything beyond what the company discloses. And therefore, we stay with that.

Vijit Jain: Okay. Sure. Sure. Thanks. Appreciate that, Hitesh.

Sanjeev Bikhchandani: But look, it won't, it won't be very large because it's, it is a late stage company. We've been putting that much money.

Vijit Jain: Got it. Thanks.

Anand Bansal: We'll wait for a while. Yeah. Parikshit, go ahead.

Parikshit: Yeah. Am I audible?

Anand Bansal: Yeah. Parikshit. Go ahead.

Parikshit: Yeah. First of all, congratulations, team, on a great set of performance, and good to see your financial investments yielding good windfall gains. My question was regarding Zomato. So going by what Zomato has told about their strategy going forward, and I just wanted to know your thoughts as an investor, right, that they believe that they want to replicate a Tencent or an Alibaba or an Info Edge. But one key difference what we observe is that Zomato vis-a-vis these players, they had a kind of cash cover business which they funded these investments with, whereas Zomato is as of now making losses for and going for growth, right? So in future, maybe in the next one or two years, do you see a risk of dilution at Zomato? And how do you see this playing out given that the current kind of our shareholders, right, the anchors, Info Edge or Ant or an Uber may not wanted to put additional capital? Yeah. Thanks a lot.

Sanjeev Bikhchandani: Yeah. So first of all, boss, Parikshit, no offense meant, it's not a windfall gain. Yeh plan hai. Yeh mehnat ki kamayi hai. Hamari mehnat se zyada unki mehnat hai, but even unki mehnat ke kamiye hai Teek hai. Yeh windfall gain nahi hai. Teek hai. Am I right, Chintan?

Chintan Thakkar: That's correct.

Sanjeev Bikhchandani: Okay. And then that will grow, okay, aside. Now see secondly is that Zomato in its own head it was now thinking is not really a Alibaba or a Tencent or an Info Edge. You know, they are independent thinkers, and they have always been independent thinkers, and they are following the strategy that they believe is right for their company. They, for instance, are only investing in adjacencies. Info Edge didn't just invest there because we invested in several non-adjacency businesses as well. Right? And they believe this strategy need to be derived from many of the businesses that they are investing in if not now, in the future. For example, if they believe that groceries is a bit part of the future financially, they will look at investments in grocery delivery. They will look at investments in logistics that can help deliver groceries so on and so forth. And somewhere hopefully they will say it will add up. Now as far as investing from money raised from the market versus money from operating cash flows, look, a more conservative, you know, approach would be hey, make a profit, okay, with that profit to invest as opposed to raise capital to invest. That's probably the way Info Edge would have done it because we are more conservative. Zomato is -- has always been a little bit more dynamic, nimble, risk takers than we have been. And it has worked for them, and what we do has worked for us. So I don't say one approach is necessarily better than the other, but look at it this way. We have taken 24 years to -- 25 years almost, 24 years to reach maybe 10, $11 billion market cap. They've taken 13 years to reach, you know, whatever 13, 14, 15 billion market cap. We think it's the high risk approach, but they have got there. Right? And I am not saying, you know, high risk better than low risk or low risk better than high risk. I am saying they are two different approaches, and they are following that approach, and we, we accept that.

Parikshit: Okay. Thanks. Thanks a lot, sir.

Anand Bansal: Thanks, Parikshit. Next question is from Prateek from Antique Stock Broking. Prateek, go ahead and ask your question.

Prateek: Yeah. Good evening, sir. Can you hear me?

Anand Bansal: Yeah. Please go ahead.

Prateek: Yes. My question is regarding investments space only again. So there was a comment on one of the I think PR investors recently that investors are feeling like commodity due to this liquidity surplus and level of competition is so high that there are many rejections and disappointments in the few months. So in that context, I mean, I think in one of the calls earlier you have mentioned that we have been meeting several companies like on a daily basis or a quarter basis. So, so even us also now we are cashing companies or companies are coming to us, I mean, in what context we should see this like statement on--

Sanjeev Bikhchandani: See both are happening. Yeah. Both are happening. Point is there are some unidentified good companies which a lot of investors chase, that sometimes we get a hidden jam, which others haven't found it. You quickly go in. There sometimes, you know, you get a situation where, you know, you simply can't get. You are too late for too many people already got in and so on. Sometimes you get a situation where a company already flipped overseas. There is a coinstraint now investing in few companies and so on. But as long as, look, see, in a fund, you will invest in 20, 25 companies maximum, 27, 28. It's not as you will do 100 companies in that size of funds which we are doing. So to get to that number, I think there is enough. If you work hard enough, you work smart enough, you dig deep. You meet a few hundred companies every month. You are okay. You will find your investments.

Prateek: Okay.

Sanjeev Bikhchandani: We also now, you know, we also now see a lot of good companies now come as references from our investee founders. And we found referred these are often investors. And if the founder becomes the ambassador which in many cases has happened with us, it works well.

Prateek: Sure. Thank you. And my second question is related to prior question on like Zomato investing in adjacencies. So Zomato was able to raise $1.2 billion from market towards various, I mean, as was suggested towards various organic and inorganic growth initiatives. So obviously, this IPO happened and now it's behind, and they have able to raise the money. But had this IPO will not happen, so still like let's say if they would have been going to private company investors asking for, I mean, for fundraise, so they still would be investing in these adjacencies suggesting that like, for example, we may look at say profit or, I mean, adjacencies?

Sanjeev Bikhchandani: So, you know, that's a, that's a counterfactual situation which I don't have the answer to. But I would have advised them to obviously be a little careful and first to the core business order until you understand. But look, that's my advice. Like I said, Info Edge is more conservative. Yeah. So I don't know. They might have. Who knows?

Prateek: Okay. And just last question on the billing side of matrimony segment, this number of 25 crores, how do we see that on a quarterly basis, like two, three years down the line in JeevanSaathi segment?

Hitesh Oberoi: Two, three years down the line it's going to be very -- very hard for me to predict what's going to happen. Yeah. Can't say.

Prateek: Sure. Thank you.

Anand Bansal: Thanks, Prateek. Next question from Charvi Chandwani. Charvi, go ahead and ask your question.

Charvi Chandwani: Hello, everyone. Am I audible?

Anand Bansal: Yeah. Please go ahead.

Charvi Chandwani: First of all, congratulations to the whole Infoegde Team to today's Policybazaar happen the week one of the allotment, and also for Sanjeev sir for the Padma Bhushan Award. So my question is regarding this data for this bell that's been around--

Sanjeev Bikhchandani: Just a clarification. It's Padma Shri or Padma Bhushan?

Charvi Chandwani: Sorry, Padma Bhushan.

Sanjeev Bikhchandani: Padma Bhushan is two septs higher Just to clarify.

Charvi Chandwani: Yeah. Sorry, sir. So regarding the data there is this bill that's been around for quite some time now, and it seems that it will take for the discussions in the random Parliament. So just wanted to know how would this embark the start-up space and also the Internet space because there are a lot of approvals would be required, and many people were becoming aware have started with denying the pools that regarding locations and all of that? Would that embark Naukri or any other vertical or any other adjacent start-up business sector?

Sanjeev Bikhchandani: Sorry, I didn't get the question. Chintan, you got the question?

Chintan Thakkar: No, I also didn't get. Something related to privacy.

Hitesh Oberoi: I'll take it. I'll take it. See, you know, if I got you right, what you are saying is there is a privacy bill and you know, all kinds of approvals would be required to get more data on users and could that therefore impact our business. Is that correct?

Charvi Chandwani: Yes. Not just in Naukri business, but like many other businesses those require locations, like all those businesses that are asking for the locations, and many people have like becoming aware of the fact have started denying the locations all this time. The people are all of that. So would that then impact the business with advertising spaces and all of that? That's the basic question. Do you see like it's too ahead of its time, but have you like managed to come out with or have a plan to that aspect?

Hitesh Oberoi: See, I didn't comment on all businesses. We don't see it impacting our businesses because in our business we ask for all this data and people give it to us willingly, because if, for example, you are looking for a job, you, you know, can, you know, recruiters want to know where you are based. And more than, and job seekers are more than happy to share where they are based. It's not as if we are sort of taking this data and serving some other ads to them. You know, they sort of willingly give this data to us and we use it to improve experience of both job seekers and recruiters. Similarly in real estate, I mean, people willingly give us their location data or whatever other data because they want to sell their property. If they want to buy a property, they need to sort of share this information with us. They did that with JeevanSaathi as well. So I don't see this impacting our businesses because, you know, we are very transparent about what data we collect. You know, we are, you know, so it's what we -- what you see is what you get on, on Info Edge. We are not -- we don't take data from people's mobile phones. We don't sort of do any of those things. So as far as our businesses are concerned, of course, I am, I am not very, very familiar with the bill, but their location piece, we don't see that impacting us. But of course, one will have to study the bill in more detail to see if there could potentially be an impact on our verticals. As far as the other sort of Internet businesses go, I mean, I guess that would be different on different businesses depending on their data policies.

Charvi Chandwani: Yeah. Sure. Thank you for taking that. I have just like it had happened to my friend you know, a couple of days ago. A call got -- like he was registered on the Naukri website for some job and all. So a call got and saying that they are talking from the Naukri, like whatever they want to know if he is still looking for jobs. And if he is, then like he had to pay a certain amount of he said thousand rupee fees and all of that. So like is it extra fit already in the application or it comes from the data like in the main data and all of that? so that was where the basic question was directed.

Sanjeev Bikhchandani: Yeah. So I -- so--

Hitesh Oberoi: Yes.

Chintan Thakkar: They are talking about some fraud, some fraud case. So we are not charging in Naukri, Charvi, if you have the impression is that this was that call was from Naukri asking for money for the job application, I don't think it concerns what we do. That's not our model. In fact, we virtually tell and message everyone that they should not be paying specific for any job.

Hitesh Oberoi: See we are a free platform. You can register for free. You can apply to jobs for free. There are some candidate services for which we charge, like if you want your resume double up, we can help you write your resume. There are some paid services, but I'm aware of, see, but what we are also sort of experiencing, and we are actually a victim here, is that there are many people outside who are using our brand name to seek jobseekers, right? So people get a hold of this data from wherever they get data and then they sometimes call them and say, listen, we are calling from Naukri and we can help you with your job. We can help you line up interviews for you and if you pay us money, we will get you a job and we line up interviews. That's got nothing to do with us. Right? And--

Charvi Chandwani: No, we thought of it to be a fraud call this is not verified on true caller. So we are actually go further on it. But yeah, it was one of the questions that had something to do with data privacy and I thought may bring a concern to few persons then going ahead with it.

Chintan Thakkar: Charvi, if you can offline send us the details, you know, in fact, Vivek is there on this call, and he would can and see if we get help you.

Charvi Chandwani: Yeah. Sure.

Chintan Thakkar: Thanks.

Anand Bansal: That was the last question. In case anybody wants to ask any more question, please raise your hand now. We'll wait for a moment. Hitesh, there is a question from Hitesh Sharma. Hitesh, go ahead and ask your question.

Hitesh Sharma: Yeah. I just wanted to know by any chance are you planning to have the brick and mortar situations as well in your current line of business?

Hitesh Oberoi: No, I mean, we are not looking at expanding offline in any major way right now in any of our verticals.

Sanjeev Bikhchandani: Hitesh, there are certain aspects of our client engagement. There are offline. For example, the Naukri sales team for the bigger sense doesn't meet clients. Earlier it's face to face. Now over Zoom. Once COVID is over, maybe it's face to face again. Likewise, in 99 acres similarly, but the product and platform itself is online and the consumption is online, and the usage is online. But, you know, there is, of course, a telephone element also sometimes where you have a call centre to make a sales where you have a call centre to training, you do WebEx training. So the core product is online with some facilitation and support which sometimes is offline. But no, I mean, we are not -- what Hitesh was saying is we are not planning to have a core product that's offline.

Hitesh Sharma: No, reason for asking was that like the specialised placement consultants like 3P, you know, someone else, are you planning to have some separate channel for the extremely senior people?

Hitesh Oberoi: No, see, like, like I said, see, you know, I mean, we, we could continue to sort of focus on improving our online platform and improve the experience for all kinds of job seekers. We have a separate vertical for freshers. First Naukri we have. We just acquired IIMJobs. You know, we have a lot of premium job listings there for premium jobseekers. We are we continue to work on improving the experience for all kinds of jobseekers on Naukri platform by using more and more machine learning and data science. We personalise it to ensure that people get relevant jobs, relevant and etc. We are not looking to set up an off-line business to help the senior jobseekers or anything of that sort at this point in time. We have a small business. We have a small recruitment firm called Quadrangle inside the company. That's a tiny business for us. We do about 8, 10 crores a year from that business, that they work more like a placement firm. But that's a very small part to our business.

Sanjeev Bikhchandani: But Hitesh Sharma, you know, the point is that as long as, I think, I think we have -- Vivek, how many placement consultant clients do we have? Ten or fifteen hundred?

Vivek Agrawal: Yeah. Fourteen, 15,000.

Sanjeev Bikhchandani: We have 15,000 placement consultants who use Naukri. So when you get on Naukri, you are -- you potentially, you can get help by 15,000 specialized placement companies are supposed to doing on their own.

Hitesh Sharma: Yeah. No, I am only talking like directors and all the senior people like they something like that. That's all like because [inaudible 01:04:10] going on.

Hitesh Oberoi: No, we have no such plan. We have no plan to launch a separate verticals or a separate line of business off-line or online for very, very senior people, not at the moment at least.

Hitesh Sharma: Thanks a lot, and congratulations again to Mr. Bikhchandani for being awarded Padma Shri I think.

Sanjeev Bikhchandani: Thank you so much.

Hitesh Sharma: I really, I really feel proud about it. I have been using Naukri I think maybe like 25 years, 35 years and my career has been 35 years, 37 years looking site either for recruitment or for looking for I have been doing some feedback many times. Thanks a lot.

Sanjeev Bikhchandani: Thank you so much. Thank you so much.

Anand Bansal: Any more questions please? Vivek, we are done with our Q&A session. Yeah.

Vivek Agrawal: Thanks everyone. On behalf of Info Edge, we conclude this conference call. Thank you. You may disconnect.

Hitesh Oberoi: Thank you everyone, yeah, thank you everyone for taking the time out for this call. And have a great evening.

Chintan Thakkar: Thank you. Good evening.

Sanjeev Bikhchandani: Thank you. Bye bye.

Hitesh Oberoi: Bye bye.

Anand Bansal: Thank you so much everyone. We conclude this call now. You may disconnect your lines. Thank you so much.