



## “Zee LearnQ1 FY-19 Earnings Conference Call”

**August 14, 2018**



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**MODERATOR:** **MR. PRAVEEN SAHAY – EDELWEISS SECURITIES**  
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**Moderator:** Ladies and gentlemen good day and welcome to the Q1 FY19 Zee Learn Earnings Conference Call hosted by Edelweiss Broking. As a reminder all participant lines will be in the listen-only mode. 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 ‘\*’ then ‘0’ on your touchtone phone. I now hand the conference over to Mr. Praveen Sahay from Edelweiss Broking. Thank you and over to you sir.

**Praveen Sahay:** Thank you operator. Good afternoon everyone. Thank you for joining to the Earning Call of Zee Learn Limited. On behalf of Edelweiss Broking I would like to welcome the Management Team of Zee Learn Limited to ~~d~~Discuss the Results and Outlook Post Q1 FY19 Earnings. We have with us Mr. Debshankar Mukhopadhyay – CEO of the company, Mr. Umesh Pradhan – Chief Financial Officer, ~~Mr. Subodh Khanna – AVP (Finance)~~, and Mr. Sidhartha Acharya – Senior Manager Investor Relations. I would now request Mr. Mukhopadhyay for his opening remark post which we can open the floor for Q&A. Over to you sir.

**Sidhartha Acharya:** Thank you Praveen. Good afternoon everyone this is Sidhartha Acharya here. Thank you for joining us today. This conference call has been organized to update our investors on the company and its performance on Q1 FY2019. We hope that you have had a chance to go through the company’s result which is uploaded on the company’s website [www.zeelearn.com](http://www.zeelearn.com). Glad to inform you all that we have Mr. ~~Aj~~ey Kumar – Director, Mr. Debshankar Mukhopadhyay – CEO, Mr. Umesh Pradhan – CFO Zee Learn and Mr. Sandesh Naik – CFO MT Educare on this call today.

We will start with a brief note from Mr. Kumar. We would like to remind everybody that this call is purely for our investors and analyst and anything that we say which relates to our future outlook should be taken in the context of the risk we take. Thank you, I will now handover the call to Mr. ~~Aj~~ey Kumar. Over to you sir.

**~~Aj~~ey Kumar:** This is ~~Aj~~ey here. ~~So~~–I am happy to welcome you all to this quarterly investor call and obviously you must have seen the results by now and I hope the results were up to your expectations. ~~So~~–There are three key things in the result, first of all Zee Learn as you have seen in the last 10 to 12 quarters has consistently performed well and you see the growths to the extent of about 35 to 30% both on top line and bottom line. And we hope that the momentum will continue. For the second part, ~~last year from for~~ Mahesh Tutorial ~~last year~~ was not very good. However in this first quarter they have done a breakeven and posted a small PAT of about approximately a Crore, ~~So~~ which is a good news for us since Mahesh Tutorial is part of our fold now. Last but not the least since for the last one month in the preceding quarter Mahesh Tutorial results were consolidate with Zee Learn which was accretive and with that you see higher top line and bottom line growth. For the balance part of this call Deb would take you over certain key performance matrix and highlights of Zee Learn and Umesh would



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give you the financial details and then after we will be open to questions and we will take it forward from there. Thank you very much.

**Debshankar Mukhopadhyay:** Thank you [AjayAjey](#). Welcome to all of you. I would like to believe that our disciplined executions, accelerating growth and strong leadership bandwidth has helped us to increase a margin during the quarter. While we have made strategic investments to leverage the opportunities in the education sector, our persistent focus on operational efficacy of newly acquired business of MT Educare will continue. That has been successfully reflected as highlighted by Mr. [AjayAjey](#) Kumar in the consolidated [results of 1st](#) quarter ~~one of~~ financial year 19 ~~results of~~ Zee Learn Limited.

Now let me quickly give you an update of the key financial matrix. At a console level including MT our top line standards at [Rs.113](#) crores, against [Rs.67.8](#) crores which is up by 67%, EBITDA is at [Rs.42](#) crores vis-à-vis [Rs.26](#) crores for the same period last year which is up by 62%. EBITDA margin is at 37% vis-à-vis 38%. We have managed to maintain the margin in spite of MT consolidations. PBT is at [Rs.34](#) crores vis-à-vis [Rs.19](#) crores for the same period of last year up by 77%. PAT is at [Rs.24](#) crores versus [Rs.12.8](#) crores of the same period of last year up by 87%. Margin, PAT margin is up by 21% vis-à-vis 19% for the same period. Minority interest is [Rs.2.4](#) cross and PAT stands at [Rs.21.6](#) crores vis-à-vis [Rs.12.8](#) crores which is up by 68%. If I look at the console excluding Mahesh Tutorials. Our top line is at [Rs.82.9](#) crores vis-à-vis [Rs.66.9](#) crores which is up by 24%. EBITDA is at [Rs.31.9](#) crores vis-à-vis [Rs.25.1](#) crores up by 27%. EBITDA margin is at 38% vis-à-vis 37% for the same period of last year. PBT is at [Rs.25.8](#) Cr vis-à-vis [Rs.19.3](#) crores which is up by 34%. PAT at [Rs.18](#) crores versus [Rs.12.8](#) crores which is up by 41% and PAT margin is at 22% against 19% for the same period of last year.

Those are quite impressive top line and bottom line numbers that I have just shared. I would also like to take this opportunity to update you on the new initiatives that we have launched at Zee Learn. Some of it were mentioned in the last call and I must tell you that there are at least 7 to 8 new initiatives that we have currently undertaken at Zee Learn and all of them have the opportunity to become much larger as we go forward. However, in the current financial year we want to drive all those initiatives ~~by executing~~ **(Inaudible) 7:35**.

I will like to give you update on Kidzee Day Care. We plan to roll this out in 100 centers in the current year, the theme being home away from home which provides the safe secure and nursing environment for every child. It is a comprehensive program hearing cognitive, social and emotional, combination of speech, language, sight and gross motor skill development for the child. We plan to start this pilot in the month of October and we expect significant impact in terms of revenue from these 100 centers.



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The second would be 'Ankuram' what we spoke about during the last call. ~~Which was mentioned as Sanskar which has now renamed as Ankuram given that Sanskar is already trademark by television channel.~~ Which was mentioned as 'Sanskar' earlier and now renamed as Ankuram given that Sanskar is already trademark by television channel. So we have gone ahead and shortlisted another name Ankuram. We plan to do a pilot across 50 such locations across the country by the way these are all standalone locations. This has been aimed at providing structured quality education at affordable cost in a safe and secure environment. We want to, ~~this is design to~~ give students the best chance of academic success by providing well researched age appropriate and child centered holistic curriculum. I must share that we have already done three signups so far, one in Udaipura which is in MP, Jamner in Maharashtra and Shahapur in Karnataka. We plan to do a launch in the month of September with around 10 to 15 such schools.

We have also taken small steps into the smart classes ~~space~~-ICD space and the objective being to identify stable government projects with sustainable margin. Our academic strength, Pedagogy, school management experiences give us the competitive edge. So far, we have not ventured into this field and this is the first time we plan to enter. We have already formed a partnership with another entity Edu Solutions. And I am glad to share that we have got the first one which is the Agra smart city, it is a very small project with 30 digital classrooms for an order value of about 52 lakhs.

There are few in the pipelines we are already in talks at Dharamshala, Telangana, Jammu and Kashmir and Jharkhand for similar projects. Beyond that let me also talk about our learning tab that we currently have, and we have moved away from a hardware ~~moved away from a hardware room~~ however that option would be available to thoughe children who wish to have the hardware.

KLT which is popularly known as KLP-Kidzee Learning Tab will now be a mandatory part of the student kit as it would be linked to their curriculum, therefore providing better learning outcomes for the child. And it is a cheaper option compared to what we had provided ~~old~~ previously. It is convenient also, as it can be installed on any Android or IOS platform. This we plan to start from the next academic year and we are targeting 50,000 plus children in the pilot itself. Beyond this there is one more project that we have launched which is the wellness health. ~~and w~~We believe that obesity is a real problem amongst children in India and therefore we plan to roll out a wellness program across our children both in Kidzee as well ~~(Inaudible)~~ 11.56MLZS. We have being a pioneer in early child education and this initiative is spreading the awareness about health and nutrition. It is a comprehensive program encompassing pediatric, ENT and behavioral assessments.

The assessment reports will be shared and it would also be available on our app. This project is expected to be a major revenue driver for us because given the scale and the scope and this is



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also getting implicated now as I speak to you from September onwards. So there are basically four broad parameters that we are covering general, dental, eye and dietary and these have to be assessed by qualified doctors we are starting off with the pilot with 50 centers covering 5000 children's in September and so far we have received very encouraging response. There are couple of other things we are also launching a parenting magazine for the network for the first time and we believe that it is very important to also communicate effectively with the parent community who are very important stakeholders for us and we are working with another partner to create that magazine for the parents. And this also has an upside in terms of revenue. Beyond this there are couple of other new things that we are trying out specially in line with what is discussed in the past. ~~that we~~ We want to deliver uniform we are starting with ~~uniforms~~ ~~with~~ online delivery of uniforms across the network ~~and~~ I think that is the major step forward in the way we do, ~~usually e~~ Conventionally we bring all material into our warehouse and then we dispatch it to the respective schools but here we want to go directly to the parents.

It would be compliant and cost effective and we expect significant operational efficiencies benefits both in terms of topline and bottom line as we go forward on this. These are couple of new initiatives that we have progressed significantly internally pilots are currently ~~being~~ will be executed or being executed as I speak to you and I am glad to take more questions around them as we move forward and I will be more than happy to share the outcomes as we implement those pilots on the ground. I would like to hand over to Umesh now to talk about other details. Thank you so much.

**Umesh Pradhan:**

Thank you Deb. Good afternoon everyone. Deb has already talked about the financial numbers at consolidated level therefore instead of repeating those I would like to take you through the ~~parameter wise~~ performance of independent entities which will highlight the performance of the business. First I will talk about Zee Learn standalone:

The top line of Zee Learn standalone stands at Rs.54.2 crores versus Rs.51.7 crores which ~~looks is~~ up by 5% however you need to consider that during the same quarter last year we had about Rs.3.12 crores ~~kind of a~~ onetime revenue which was on account of sale of additional kits to the certain ~~centers which~~ we converted into technological centers ~~therefore there is a onetime kit that we provided to the centers. So if~~ you exclude that from the last year same quarter the top line, the growth at standalone level comes to around 12% which is in line with our normal growth.

Our standalone EBITDA stands at Rs.22.9 crores% versus Rs.18.9 crores% which is up by 21%. EBITDA margin is 42% vis-à-vis 37% and on a standalone basis, PBT at Rs.23.6 crores vis-à-vis Rs.17.9 crores ~~which~~ is up by 32%, PAT at Rs.16.2 crores vis-à-vis Rs.11.6 crores up by 40%. And PAT margins 30% versus 22%. Now that ~~PAT tax rate~~ is comparative in both the years the PAT percentage is definitely an important indicator. So that talks about the



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standalone business performance. Now, I will take you through the certain highlights of the businesses within the Zee Learn standalone.

Kidzee revenue is grown by 5% ~~on a superficial level~~ however if you consider that onetime ~~adjustment sale of kit during last year same quarter~~ the Kidzee has grown up by about 12%. The EBITDA margin that Kidzee is delivering is about 50% vis-à-vis around 47% same quarter last year. We had EBITDA of about Rs.21 crores versus Rs.18 crores last year.

As far as Mount Litera ~~Preschool Zee School~~ is concerned we have about Rs.10 crores top line versus Rs.10 crores top line last year, again it looks as muted but last year we had two signups higher than the current year signups, ~~this being a in the kind of not a~~ seasonal ~~nondependent~~ kind of a phenomenon, we normally ~~cover do~~ around 15 signups during the year, ~~15 to 18 signups do depending upon which month it gets signed the revenue will get captured.~~ The EBITDA margin for Mount Litera franchisee business stands at 30% versus 26% last year so there is an improvement in the margins also.

As far as the other business is concerned. Now other business has started delivering in terms of margins also. ~~So~~ Therefore all across the main education verticals business performance looks very impressive, steady and the margins are growing. Now ~~if~~ I want to ~~come back to the~~ update you on independent entities and take you through LIBERIUM first. LIBERIUM has delivered a turnover of ~~about Rs.~~ Rs.19.6 crores versus Rs.9.4 crores, growth of about 108%, the number of employees that LIBERIUM ~~is~~ currently serving is 3900 versus 2000 during the last year same period. EBITDA margin is about 5% and PAT margin for LIBERIUM is about 3.6%

As far as our receivables are concern ~~at, at consol level, Zee console level we have about I can tell you on the individual basis we have Rs.16 Crores at Zee standalone 16 crores level~~ debtors versus same period last year we had Rs.14 crores debtors, so debtors' level is maintained in fact comparative to the revenues we have very well managed the debtors. As far as DVPL is concerned the debtors has reduced to Rs.14 crores versus Rs.51 crores same period last year.

As far as MT debtors are concerned the net debtors at MT ~~June~~ is at about Rs.21 crores versus Rs.137 crores last year same quarter, so we are very well placed in terms of the ~~recoveries~~ receivables.

As far as the borrowing is concerned, we have about Rs.118 crores borrowings at ZEE Learn standalone versus Rs.108 crores same quarter last year. We have Rs.122 crores at DVPL versus Rs.121 crores same quarter last year and MT borrowings as on June stands at Rs.154 crores versus Rs.161 crores. MTS started repaying their borrowings post June and there is a substantial reduction as of now. And going forward we will also clear their borrowing as far as possible. ~~From~~ the money that got infused into MT ~~NL~~ as a primary infusion from ZLL.



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Now I open the forum for Question and Answers. Anybody who would like to ask questions ~~we~~ are ~~very~~-welcome, ~~and we will give answers.~~

**Moderator:** Thank you. We will now begin the question answer. First question is from the line of Sanjay Kumar, individual investor. Please go ahead.

**Sanjay Kumar:** My question is on the standalone performance and on the side of the larger school. The revenue has been flat in spite of your 13 – 14 new schools. Has the enrolment gone down per school, or what is the reason there?

**Management:** ~~Okay. So, the new schools basically in the first year the enrolments in the new school really are not on the higher side.~~ Roughly each school in the first year on an average basis gives about 100 to 150 enrolments. Most of the revenue on account of kit dispatches has already been captured during the last quarter of the financial year. As far as ZEE Learn is concerned, when we talk about revenues from MLZS franchises our revenue gets captured ~~in terms of when~~ the student kit is delivery. So, the new schools have already contributed their admissions, in Q4.

**Sanjay Kumar:** But that would be same as the last year same quarter, right? That would apply to the same June '17 quarter also. The same theory would apply there, also right?

**Management:** No. New schools contribute in the 4<sup>th</sup> quarter of the financial year. By that way the new schools have already contributed in the 4<sup>th</sup> quarter, which is January to March. So, if you compare the first quarter of the last financial year you wouldn't see that.

**Sanjay Kumar:** Would you share the numbers of last year versus this year? Total number of enrolments. That is total number of students studying in these schools?

**Management:** Roughly in our K12 franchise systems we have about 58,000 students as on date. Last year it would have been around 54,000.

**Sanjay Kumar:** and if you can give the same figure for the Kidzee.

**Management:** Kidzee operates differently. Kidzee enrolments pan out till the time of December. So, the enrolment comes through December. As on date- ~~w~~We have about 1,10,000 students versus 102,000 students same period last year. So, there is a growth of about 8%. While this is a forward-looking statement, but we look forward to reach about 145,000 and a little above 145,000 students by the end of the financial year.

**Moderator:** Thank you. The next question is from the line of Amit Bagadia Individual investor. Please go ahead.



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**Amit Bagadia:**

I would like to know if you could share the specifics for ~~theis~~ synergy benefit and cost optimization we hope to achieve between MT Educare and ZEE Learn in the current year specifically?

**AjayAjey Kumar:**

First talking about cost efficiencies, see the general support functions like finance HR, administration, logistics, etc., ~~there-these~~ are no brainer. They have already started getting integrated. So, that would lead to certain savings. Coming to synergies, there are again lot of synergies, I don't know whether you where there in the last call where I had enumerated them. The synergies I would like to break into 2 parts. One from Zee Learn perspective and one from MT perspective. From the MT perspective, they operate self-operated models. Their centers which are there are mostly self-operated. So, one opportunity for them is to launch from the Zee Learn franchising model and help that in an asset-light manner to expand their business. Second synergy for Mahesh Tutorial is that, ZEE Learn through its Kidzee and Mount Litera Schools operates in 700 to 750 cities pan India. Whereas Mahesh Tutorial has a limited geographical spread. They would be in 7 or 8 states. So, through the reach which Zee Learn has Mahesh Tutorial can expand Pan India. Thirdly, Zee Learn has approximately 200 business partners as franchises. ~~All-In all~~ these ~~franchised~~ franchises, their real estate that is the schools, typically are empty after 3 pm or 4 pm in the evening. And thereafter is when the bulk of the tutorial and test prep activity starts. So, many of these franchises if they wish they could become partners of Mahesh Tutorial also and sweat their real estate better. Last but not the least, the benefits for the Zee Learn side is that the Zee Learn students would have access to very good content curriculum, of the higher classes specifically 9<sup>th</sup> 10<sup>th</sup> and 11<sup>th</sup> and 12<sup>th</sup> from the Mahesh Tutorial portfolio. So, I said 3 things. Cost efficiencies, benefits for Mahesh Tutorial and benefits for Zee learn, however, there is a larger picture also. Like I had mentioned in the last call, when these children come to us in Kidzee at the age of 2 years, we do a lot of effort to acquire these consumers. So, we are acquiring the consumers, we are nurturing them for the next 15 odd years. However, only when the students are within the 4 walls of our schools that is the time when service them. When the students are outside the 4 walls of the school there are many other people catering to them for auxiliary services like test prep and tutorials etc. So, these are our students, but we only get a limited part of their share of wallet. So, with this acquisition, we would be able to give more holistic and integrated services to the student community making their life simpler and also spreading our consumer acquisition costs over multiple offerings and broader revenue base. So, I hope I have been able to answer your question.

**Amit Bagadia:**

Thank you. Could you also look to quantify cost savings and cost optimizations, you hope to achieve this year?

**AjayAjey Kumar:**

No sir, that would be a statement which this not the right forum for me to tell you. For that you will have to contact our CFO and sit with him one on one. Because in 2 minutes I can't tell you exactly that my finance cost will go up 5% or my admin will go down 10%, that would be not easy for me to quantify in 2 lines. But there would be significant savings of course.



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**Amit Bagadia:**

Can you share some of the performance metrics you have in mind for Robomate. What has it achieved? Because that is a big part of the MT Educare ecosystem.

**AjayAjey Kumar:**

See first of all, Robomate is online App. It is delivered to its customers in two formats. Whoever buys a test prep or tutorial package gets access to Robomate. And then secondly you can also buy it on a standalone mode directly. So, let's say if 100,000 or 150,000 students are studying in Mahesh Tutorial business, they would all have access. But you need to first understand what is Robomate. It is a SaaS based platform which is very versatile. It is not only a tool for delivering content curriculum, etc., to the students, but it is also a testing, self-assessment revision tool, and also the same tool can be used to manage the various activities within an educational institution. There are usage for the students, there are usage for this tool for the organization, etc. Right now, I don't off hand know the exact revenues of Robomate that Umesh or Sandesh would be able to tell you. But the performance metrics for such a business should be, that how many people have registered on the web portal for this particular app. Secondly, how many have done a down load of the free trial which is offered for 3 or 4 days. And then how many have actually bought it? So, this is for the direct part. For the other part, obviously that is linked to the success of the face-to-face business model of the Mahesh Tutorial when someone gets access complementary to the Robomate app when they buy a test paper or tutorial course from Mahesh Tutorial. And third would obviously be the B2B tie-ups that we would be doing for Robomate with many institutions whether for operating the institution or for servicing their students to the large other school chains and stuffs.

**Amit Bagadia:**

If I may ask sir, is the subscription to Robomate completely monetized, in the sense is this all free subscription?

**AjayAjey Kumar:**

No, it is fully monetized. Even when let's say you are buying an engineering entrance test prep course from Mahesh Tutorial, and let's say you pay Rs. 100. So, there is an apportionment within that Rs. 100 of what goes for the physical classes and what goes for Robomate. So, it's not a complementary thing really.

**Amit Bagadia:**

What is the average fee yield for Robomate annually?

**AjayAjey Kumar:**

See for these specific questions ~~I suggest that you should join the Mahesh Tutorial Investor Call because this is primarily a ZEE Learn Investor Call~~ I wouldn't be able to give you all those small details of Mahesh Tutorial here. We would be keeping a similar call for Mahesh Tutorial next time, where the Mahesh Tutorial people would also be there in full strength. ~~dent~~ Right now, only the Mahesh Tutorial's CFO is there. Still, I will ask Umesh if he knows the numbers off hand to tell you.

**Umesh:**

I think ~~I-we~~ can help you with some indicative performance parameters of MT Educare and I am sure you will happy to note them. As Mr. Kumar has told- ~~y~~Yes, there are two types of Robomate



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revenue that we generate. One through the tutorials and the test prep that MT conducts through its class rooms. There is an apportionment of Robomate which is offered to those students which will be about 25% to 30% of this fees that they pay for each of those tutorials and the test preps. And apart from that we also sell robo+mate as an independent package to students outside our classrooms. And the sales value would be roughly around 10,000 to 12,000 per user. And I will be happy to share with you that, during the first quarter, though right now these figures are small, but those figures will indicate that there is a larger acceptance of Robomate and that acceptance is increasing. We have sold about 9750 Robomate outside the class rooms to the independent students, which were not MT Educare students versus 2473 students done in the same quarter last year. So, there is an increase and we generated about 5 crores of revenue from that sales. I will quickly also recap the other indicative performance of MT Educare which you all will be very happy to know. As far as the enrolments are concerned MT Educare has enrolled about 46,500 students through its various verticals in this quarter, versus about 35,400 students they served during the same quarter last year. So, there is a substantial increase in terms of the student enrolment in their tutorial and test prep verticals. I hope I have tried to cover sufficient information on MT Educare performance.

**Amit Bagadia:**

Yes sir this is very informative. What will be the residual debt now in the MT Educare if I may ask sir?

**Umesh:**

Roughly by now, as on date we have cleared about 51 crores debt from MT Educare which were standing around 176 crores when we acquired MT Educare.

**Amit Bagadia:**

So by the end of the year would MT Educare be clearing off all the remaining debt or would they get some planned debt in MT Educare at the end of this year?

**Umesh:**

I mean our target is to reduce the debts in the MT Educare substantially and thereby save the interest cost. However, the reduction in debt is also connected with the one-time payments that will be required to do as per the term sheet entered by MT Educare. So, depending upon how do we negotiate with the bank, whether we get the waiver of the onetime cost, etc., we will look into that and will go forward. As and when we will progress through the quarters we will update you.

**Amit Bagadia:**

So there is no goal post which you have in mind in terms of roughly where this debt will come to?

**Umesh:**

I mean, the goal post is to clear the entire debts. Because we had infused 200 crores in MT Educare and by that time they had about 176 crores debts. Obviously, the aim is to utilize that 200 crores substantially or largely to reduce the debt, to use certain about 15 crores to 20 crores in working capital. So yes, there is a goal post to reduce the debts to around 15 crores to 20 crores by the end of the year. But as I told you that will depend upon how well we negotiate with the bank and whether there will be give waiver to out one-time cost.



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**Moderator:** Thank you. The next question is from the line Ritesh Bhagwati, from Rockstud Capital. Please go ahead.

**Ritesh Bhagwati:** Firstly, I would like to know can you explain what do we do in LIBERIUM, which we have recently started and how do we book revenues in it?

**AjayAjey Kumar:** Ritesh, ~~in order to save time on this call I would request, and~~ I have heard your name for the first time ~~perhaps you might have not gone through the earlier calls trinscripts and therefore, in order to save time on this call I would request so I would request you~~ if you could just go through our transcript of earlier calls, ~~that it~~ will give the answer what LIBERIUM ~~is doing~~. In case you are not satisfied, you can come back to me one-on-one, I will talk to you.

**Ritesh Bhagwati:** Secondly in terms of MT Educare, will it continue to remain separately listed and would we need further investments to expand the MT business or is it ok as of now?

**AjayAjey Kumar:** As of now, frankly we have acquired 60% and immediately as on date there are no plans to merge MT Educare. But going forward we can look at various option and at this moment no further investment seems to be required to be done in MT Educare.

**Ritesh Bhagwati:** Lastly on the presentation where it seems you have very ambitious targets for 2023, can you please give more details as to how do you plan to achieve it? Like even if it is organically. How do you plan to achieve it in terms of what kind of sign-ups are we expecting for Kidzee or MLZC, etc.

**Management:** ~~Again for that you know, post-Post~~ our annual meeting I have interacted with various analysts and investors on a one to ne basis, explained them on the targets 2023, I would request you to just be in touch with me or my team. Let's meet ones and I will take you through independently the targets 2023.

**Moderator:** Thank you. As there are no further questions I now hand the conference over to the management for their closing comments.

**Debshankar Mukhopadhyay:** Thank you. Let me take this opportunity to thank all of you for attending this call today. And I hope the call was informative. It gave you an insight on the key initiatives that we have undertaken so far. The key rationales behind the acquisition of MT Educare, and some of the questions that was asked hopefully, we have been able to answer to your satisfaction. I look forward to your continued support and thank you very much. I wish you all the very best and look forward to connecting up with you. Happy Independence Day to all of you. I look forward to connecting up all of you either in your individual capacity or collectively as a forum. Thank you very much.



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**Moderator:**

Thank you. On behalf of Edelweiss Broking we conclude this conference. Thank you for joining us and you may now disconnect your lines.