"Aegis Logistics Limited Q2 FY 2018 Earnings Conference Call"

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MANAGEMENT: **MR. ANISH CHANDARIA – VICE CHAIRMAN AND MANAGING DIRECTOR – AEGIS LOGISTICS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Aegis Logistics Limited Q2 FY2018 Earnings Conference Call. This conference call may contain forward-looking statements about the Company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anish Chandaria, Vice Chairman and Managing Director from Aegis Logistics Limited. Thank you and over to Mr. Chandaria!

Anish Chandaria: Thank you very much. As we discussed, which would be the presentation on Q2 FY2018 results. It was a very strong quarter results, a really excellent set of numbers I hope you will all agree. Total revenues in Q2 FY18 were Rs. 1,241 crores versus Rs. 677 crores year earlier, that is a rise of 83%. Total segment EBITDA for the quarter was Rs. 76.87 crores versus Rs. 55.74 crores year earlier, that is a rise of 38%. Profit before tax was Rs. 59.52 crores versus Rs. 37.4 crores year earlier, that is a rise of 59%. Profit after tax was Rs. 55.96 versus Rs. 27.52 crores year earlier, that is a rise of 103% and profit after tax after minority interest was Rs. 52.06 crores versus Rs. 24.96 crores year earlier, that is a 109% increase year-on-year.

Let me go through the segment analysis for our two divisions, starting with the liquid terminal division revenues for Q2 FY18 were Rs. 40.79 crores versus Rs. 37.12 crores year earlier, that is a rise of 10%. Our EBITDA was Rs. 26.29 crores versus 21.19 crores, a year earlier that is a rise of 24%. The main reason for this healthy rise is particularly Haldia terminal in Bengal. It has been very strong with new capacity coming on stream and all other terminals have been stable, but Haldia particularly has done well.

Our gas terminal division revenues for the quarter were Rs. 1,200 crores versus Rs. 639 crores year earlier, that is a rise of 88%. The EBITDA for the quarter was Rs. 50.58 crores versus Rs. 34.55 crores year earlier a big jump of 46% in the gas terminal EBITDA.

Now let me go through the underlying LPG volumes analysis. Starting with the LPG throughput volume handled in Q2 FY18 in all our terminals the LPG volumes handed were 441,532 metric tonnes versus 252,254 metric tonne year earlier, a truly stunning rise of 75% year-on-year. I think this has been one of the main factors driving Q2 FY18 earnings.

In our two terminals the Mumbai and Pipavav we therefore has record volumes and by the way this Q2 does not, include any of Haldia LPG volumes i.e. the third terminal, which will start to appear in Q3 FY18. So the Q2 FY18 numbers already are up 75% even without take into account Haldia LPG volumes, which obviously will start coming Q3 FY18, and I am very very pleased with this is 75% rise in Q2 FY18 volumes in our terminals.

Our sourcing volumes for the gas are also up in a stunning number, Q2 FY18 was 352,902 metric tonnes versus 203,649 year earlier, again a stunning rise of 73% in our sourcing volumes for LPG. So we are selling a lot of LPG to our customers.

Packed LPG cylinders 3,342 metric tonnes versus 3,345 metric tonnes year earlier that was stable. Our bulk industrial sales 7,754 metric tonnes versus 5,674 metric tonnes year earlier a rise of 37% and our auto gas sales for the quarter was 6,344 metric tonnes versus 5,664 metric tonnes year earlier that is a rise of 12% and we now have 107 auto gas stations operational.

In summary our LPG throughput handling volumes particularly as well as the sourcing volumes have really driven this 43% jump in EBITDA in our gas division.

Now finally let me come to the outlook for the second half of the year that is Q3 FY18 and Q4 FY18 and our projects update. Starting with the liquid terminals division we see bigger revenues in particularly in Q4 FY18 as our new Kandla liquid terminal 100,000 kiloliters will start. Therefore, probably more in Q4 FY18 we will start seeing a jump at the capacity of 100,000 kiloliters comes into operation. Also, Haldia H4, which is our H4 plot Haldia with extra capacity of 35,000 kiloliters, we expect it to start contributing by Q1 FY19 to revenues and earnings. So more capacity coming on stream in our liquid terminal division both in Kandla and Haldia, which will boost future quarters revenues and earnings.

As far as our gas division is concerned; let me start with Pipavav. We have confirm that we have completed the additional 10,200 metric tonnes of expansion. This will generate additional revenues and profits in Q3 FY18 and Q4 FY18. We are already seeing that in the monthly figures, so I can confirm when we have our next earnings call you will start seeing additional volumes and additional revenues from Pipavav.

Also, in Haldia LPG project, again I can confirm you that this has been completed and commissioned in Q3 and we will see volumes ramping up in Q3 FY18 and Q4 FY 18 for Haldia which will add to a very good volume numbers in Mumbai and Pipavav. We see some greater revenues and earnings from LPG because of Pipavav expansion and Haldia expansion.

To summarize, a very really strong Q2 FY18 and we expect a good jump a further jump in earnings in Q3 FY18 and Q4 FY18 as the new Haldia LPG terminal and the Pipavav new LPG expansion kicks in and also the new Kandla liquid terminal starts. We continue to work on completing necklace of terminals in the next three years by FY2021. We continue to work on the other projects on completing necklace of terminals, which will boost earnings in future years. But the highlights of this quarter was a 103% increase in profit after tax year-on-year which I think you will agree is stellar results.

Now I can take questions.

Moderator: Thank you very much. We will now begin with the question and answer session. We have the first question from the line of Sandeep Mathew from SBI CAP Securities. Please go ahead.

Sandeep Mathew: Thank you. Just I wanted to get some better sense for slide #9 Sir. You have given us a fairly interesting chart on long-term projections of LPG demand and anticipated domestic supply. Now one thing that is a little surprising is the fact that over the next 20 years we are expecting the import shortfall to only increase from 10 to 20 million tonnes. Now if I were to just superimpose this against the fact that we are already expanding almost close to 4 million tonne in additional throughput capacity in the next one-year, how do you really see this dynamic play out for the industry going forward?

Anish Chandaria: We have bases these forecast on industry forecast as well and our own estimates. First of all, we do expect to see some increase in domestic supply over the next 10, 15 years because there are already announced refinery expansion projects. It is quite possible that not all of those will go ahead but we have based our forecast of domestic supply based on those announced projects and therefore let us say we have been quite conservative on what we expect domestic production to be let us say by FY2035. Imports could be much larger, but we have been quite conservative in that, but even with that increase in domestic supply, which may be less than forecast that is still almost doubling of imports from last year was 11 million tonnes and we are saying 20 million tonnes of imports by FY2035. It is still a very large increase in imports could be even larger if the domestic supply does not take place and all those refinery projects do not take place, but as I said for conservative reasons that is what we have forecast, but I think even with a 20 million tonne imports without this extra terminals that certainly Aegis is building right now there is no way that the country can term with 20 million tonnes of imports. So this is the whole strategy, we talk before that we will be building enough import capacity at Aegis so that we can cater not only for the 20 million tonnes but even further if they are further reports we would be a very central part of that import capacity in India going forward.

Sandeep Mathew: Sir you had talked about pretty good numbers on the gas terminaling front so effectively we have been doing a run rate similar to the last 3-4 quarters since Q3 of FY2017. Our LPG terminaling volumes have ballpark-ish remained around these levels. What would be your expectation going forward Sir now with Haldia as well coming on stream and Pipavav additional capacity coming on stream is it possible for you to give us some sort of a guidance number?

Anish Chandaria: I do not want to give you a number but I can at least give you some guidance as to what is happening. I cannot give you a firm number because that would be I think premature. There is new Haldia terminal and let me tell you that obviously things are still ramping up in Haldia. For example, things are looking better than what we had expected I think in both cases and we will be able to reveal that figure for Q3 FY18 in the next earnings call but there is going to be not only Q3 FY18 but in Q4 FY18 a big jump in the throughput going forward, of course mainly because of Haldia but Pipavav as well. I do not want to give the exact number because I think we will wait until Q3 FY18 is over and then obviously Q4 FY18, but there really is going to be a step jump and it is therefore my implication that means a step jump which I said in the last earnings call, the previous earnings call, I will repeat the same thing today that Q2 FY18 has been excellent 103% increase in profit after tax driven a lot by the gas business but that means the Q3 FY18 and Q4 FY18 are going to be a very, very positive in terms of more throughput volumes and therefore more earnings and I think that is really the message of this earnings call that Q2 FY18 was already very good Q3 FY18 and Q4 FY18 are going to be very strong.

Sandeep Mathew: On the sourcing front Sir you are showing some really strong numbers, as you had indicated last year as well and so we probably would be running at a run rate much higher than that, so any revision to that Sir in terms of?

Anish Chandaria: This year will be over because these tenders are normally calendar year 2017 so we are coming to the end and actually we have so far beaten the forecasts of sourcing volumes for this calendar year because the LPG demand has been so much higher than the oil companies particularly have taken much high volume. I cannot say anything right now on 2018 because it is still 2017 they have just released the tender etc., so we have to see whether how much of that we win the oil companies but for 2018 so probably you can ask me again in the next earnings calls but I can tell you that the quantities that have been tendered both minimum and maximum already shows a very significant increase on this year. At least that gives an indication that sourcing volumes for 2018. We should win those tenders but the indication of demand from the national oil companies is that the requirement will be significantly up on last year, we have to obviously see how much of these we can win. At the moment things are looking positive but obviously oil companies have just released the tenders and then we have to bid and see, but things are looking very positive for demand for 2018 as well.

Sandeep Mathew: Just one final question Sir on taxation. Last quarter and this quarter we had this non-cash tax write-back now till when are we expected to benefit from this Sir?

Anish Chandaria: Only for this financial year just to do it at Indian accounting standard etc., so that will be only for this year up to March 2018.

Sandeep Mathew: From next year onwards we will be reverting back at least on the reported P&L basis at 20% with all give or take numbers?

Anish Chandaria: Yes pretty much.

Sandeep Mathew: Thank you Sir. That is it from my side.

Moderator: Thank you. The next question is from the line of Shaleen Kumar from UBS Securities. Please go ahead.

Shaleen Kumar: Congratulations Sir on a very good set of numbers I must say surprisingly positive, very positive.

Anish Chandaria: Well if I may interrupt, I have just seen your report and we have learned you are sure numbers are out of the water I think you will agree.

Shaleen Kumar: Yes Sir I will say that, because I need to change my numbers again now. My question Sir I would like to have some update on Haldia. We know that we have HPCL over there, but we were talking to other marketing companies as well any progress made on that front?

Anish Chandaria: Yes, BPCL is also our customer. They have already started bringing cargos and they have already given their refine because obviously they do not have a terminal there. So, as I said I would not say too much more but they have already started bringing cargos and it is going well we are loading LPG and going well.

Shaleen Kumar: Sir so any soft indication from their demand side like something what kind?

Anish Chandaria: It is hard information they have been writing to us some kind of what will be their requirement let me just say it is much bigger quantities than we had envisaged. I therefore again without revealing too much at this stage can indicate to all of you that I think potentially, let me say potentially because it is still only few months old but potentially if you look at the Haldia LPG picture the kind of quantities that is going to be handled at Haldia even in this financial year it could be a larger than what we had originally budgeted or even what is in your report for example. So, let me say potential without giving because it is still early days yet, but right now things are looking potentially stronger than the forecasts at least than the budgeted that we had made and even the kind of numbers that you told in your report but still it will be proven but that is what its looking like now to potentially looking much stronger.

Shaleen Kumar: Sir for this quarter how was the Mumbai and Pipavav in LPG any rough breakup if we can get?

Anish Chandaria: Well we do not this quarter mean Q2 FY18, we are not really giving the individual size but I would say in record throughput in Pipavav and record throughput in Mumbai both of them are record, record means we will never receive those numbers so we are operating pretty much at full fledge.

Shaleen Kumar: All the three at the full capacity level in terms of the capex operational so our capacity is roughly around throughput capacity all three terminals put together is somewhere around 5 to 5.5 million metric tonnes right Sir?

Anish Chandaria: Haldia it has just started so I do not want to it is going to take some time to ramp up but Mumbai and Pipavav is two already existing terminals which are operating at full capacity, full stretch of course. We have expanded I just said that we have just we have completed the 10,200 metric tonne expansion in Pipavav so that is still a lot of room to grow because I said even with that extra 10,200 tonnes potentially that could be another 800,000 tonnes per year of LPG throughput in Pipavav so obviously that is just complete, I would not say that, that is yet at full capacity but the all capacities at full-fledged and that is why in Q2 FY18 because that was not completed in Q2 FY18 but in Q3 FY18 so there is still a lot of room to grow at Pipavav because that capacity is three years had just been completed, which I have said potentially has another 800,000 tonnes and Haldia had just started also so that obviously has a long time to grow before we reach that full capacity which we talked about a 2.5 million tonnes. That is good news. I mean there is a lot of capacities that is coming on that has just come on stream as I said but that in future quarters that we will see hitting the bottomline.

Shaleen Kumar: Sir any update on new terminal, which we have basically wanted to announce, even in last quarter or so?

Anish Chandaria: We are continuing to work aggressively on completing our necklace of terminals, which means the next at least one of two LPG terminals, for example but nothing to say today. I can only tell you that we continue to work on those but I would say we have definitely make progress in the last earnings call. We are getting closer as soon as we sign the next one then you will be at least certain to know, but not today but I can certainly give a clear indication that we are getting closer to at least the next one and we will see but it is not quite there because still things are being negotiated but we are very close now I think to the next big project after Haldia.

Moderator: Thank you. The next question is from the line of Achal Arora who is an Individual Investor. Please go ahead.

Achal Arora: Congratulations for a good set of numbers. I am an individual investor and I have very few queries. My first query is like any specific reason of the change of auditors?

Anish Chandaria: That is just because of statutory. We have to change we have had Deloitte for 30 years but as per the Company's Act we are required to change the auditors so that is the only reason unfortunately now these new rules are there so no other reason. But I can tell you that Deloitte who we have had for many years although there is no longer the statutory auditors they still remain involved with the company in some of those services but now statutory auditor had to change because of the Company's Act.

Achal Arora: Sir one more thing, so when you are tendering for these orders so who is your biggest competitor or toughest competitor which you are facing while tendering?

Anish Chandaria: Well there are LPG traders, whoever is on the list registered with IOC, HPCL, BPCL the world's international LPG traders are allowed to bid. There are lot of complexities in the Indian market and servicing these oil companies and the fact that Aegis had now three LPG terminals, this is the whole strategy that we have been following for last few year's. Our joint venture company with the Japanese called Aegis Group International from Singapore, help us to be very competitive You will have the normal international LPG traders who are our competitors. I do not have to go through the names but they are the normal companies who have been tendering for

LPG for last so many years but as I said we happen to win our share of tenders quite because we are very competitive but there are others as well.

Achal Arora: Sir leaving the new terminal which you will be announcing in due time so you are not running any other capex the whole activity will be now to try to utilize the Haldia and Pipavav idle capacity right?

Anish Chandaria: We have a small project in Mangalore, which has already been committed, the Kandla oil liquid project. As of now as of today December 2017 we have no further capex projects for this year going on until we come with perhaps the next LPG terminal, which as I said is inching its way towards conclusion. So yes it is all going to be about utilizing the projects, which we have already commissioned, and some of the new liquid terminals that we for example the Haldia 25,000 kiloliters still expansion going on in our H4 site the projects in Mangalore, which is going on right now, and their 100,000 kiloliters liquid terminals in Kandla. So, except for those, which are already there, capex has been budgeted there is nothing else right now as of today.

Achal Arora: Sir Aegis has been a good dividend thing has a good dividend track record till now but in these last two quarters we have not seen any dividend so any plan of dividend in the next quarter or the FY Q3 FY18 or Q4 FY18?

Anish Chandaria: I will have good news for you on that front. In future board meetings which are coming up only reason is that obviously we are completing our capital I think we have a number of projects which have just been completed and about to be completed like the Kandla one. So that is why we just said we will hold off on paying the dividend but there will be dividends for this year, interim dividend plus final dividend, which will no question will be growing compared to last year so just wait a little bit and then as I said you will get some good news ahead so but we will stick to our current dividend policy.

Achal Arora: Thanks a lot and best of luck.

Moderator: Thank you. The next question is from the line of Chirag Vekaria from Budhrani Finance. Please go ahead.

Chirag Vekaria: Good evening Sir. Sir just wanted to get a sense on when will the Mangalore terminal start contributing?

Anish Chandaria: I think we have said that it is going to be towards end of this financial year by Q4 FY18, we should be able to complete by Q4 FY18. So it should start contributing revenue in the next financial year from Q1 FY19 and the project is still going on.

Chirag Vekaria: Second thing Sir last call you had mentioned that ITOCHU funds should coming by October has that coming?

Anish Chandaria: They were over here last week with us for couple of days so we are just going through the final the legal agreements of final completion checklist so I believe the deal will be get completed shortly. I cannot give you an exact date but because we have to go through all the completion checklist including all the permits etc. so I think it should be shortly.

Chirag Vekaria: Sir last time around you said that there were two new LPG projects that you are planning of which one was you had received environmental permissions and the customer approval where is we at that as far as that project goes where are we there?

Anish Chandaria: I never reveal before the project is finally signed. I can say it is a west coast of India and not in the east coast. You are absolutely right that is one of which has already received the bulk of the permit environmental permit and not every single permit but which we are actually ready to start building soon let us say once the commercial things are agreed and that is the next one we hope to announce after Haldia. The next LPG project after that one in our necklace the terminals will take a little bit more time because there are still permits to be received there are still some commercial discussions going on, on the second one, but you can see that because I mentioned it almost every single earnings call I would not mention it unless it were let us say getting closer to finalization but keep attending these earnings calls and one day I will actually to announce it officially and give the details but it is getting closer every month that we will be go on.

Chirag Vekaria: That is it from my side. Thank you.

Moderator: Thank you. Next we have follow up question from the line of Shaleen Kumar from UBS Securities. Please go ahead.

Shaleen Kumar: Thanks once again. Sir just wanted to understand I missed the initial part in terms of the liquid terminal. What was driving the profitability and revenue for this quarter in the liquid section?

Anish Chandaria: All the terminals have been quite stable, liquid terminals but Haldia particularly has done well which has added. We have already added some more capacities but this Haldia Chemicals is doing particularly well. It is booming, I would say. So we have been able to earn even more revenue so that has so combination of greater volumes and revenues in Haldia combined with strong performances in all the other terminals has meant a 24% increase in EBITDA in Q2 FY18 for the liquid terminal division and now what I was saying was that in Q3 FY18 and Q4 FY18 probably Q4 FY18 more likely and not Q3 FY18 but in Q4 FY18 you will have the Kandla new 100,000 kiloliter kicking in and then you in future quarters ahead you will have Mangalore in Q1 FY19 and you will have also further expansion project of 25,000 kiloliters in Haldia 4 and I would again on liquids we probably have perhaps even some additional, nothing to announce today but we are working on some additional expansion in another port beyond that so you can see that we talk a lot of our gas division but we are also growing our capacity in the liquid division also and so we will see not only in the next few Q4 FY18 but we should see in future quarters more capacity and more revenues coming through in the liquid division as well, as well as the tremendous growth in the LPG business.

Shaleen Kumar: Sir and how was Pipavav doing for us?

Anish Chandaria: Pipavav remains stable, the liquid terminal is still around 20% to 21% capacity utilization so it remains stable that is what I said. It is still not operating at full capacity but it remains stable we were able to at least maintain that and now with Kandla coming up we will also be focusing a lot on that as far as Gujarat is concerned rather than Pipavav because that is where the shipping lines come through right now, but we continue to work with Gujarat Pipavav port on the railway gantry etc., because finally that is the future for Pipavav liquid that we need to start bring in petroleum by rail but that is still not completely resolved has to and there is developments going on even in future which have took about but I can tell you there is discussions are serious as far as rail is concerned in Pipavav but still get resolved in an actual work on the ground.

Shaleen Kumar: Sir my last question is regarding the pipeline any update on Uran Chakkan or Paradip-Durgapur pipeline Sir?

Anish Chandaria: As far as Uran Chakkan is concerned no update except that status quo, which means that we have completed our work last December 2016 as far as our Mumbai LPG terminal 2, Uran interconnection that we have completed last December but we are waiting for HPCL to complete their pipeline to Chakkan. The last update which we have had from HPCL and I do not have any other information is that they expect it to complete by March 2018 so we are four months away let us see once they finally do it and then obviously we can start moving LPG at the HPCL request through that very large pipeline. As far as the Durgapur pipeline is concerned, I think you can even go into Google and see the progress. IOCL already started that work from Paradip to Durgapur which is a little ahead of schedule work what I expected so that work is already started but it will take some years, they have started the work and they have actually announced which I said you can go to Google and see but that will take some time, but good that they started the work.

Shaleen Kumar: Got it. Thank you Sir. That is it from my side.

Moderator: Thank you. Next we have a follow up question from the line of Achal Arora. Please go ahead.

Achal Arora: Thank you Sir. Sir one more query, which I have is like recently we have been reading that oil marketing companies have not been able to increase their prices for LPG as well as for the other fuels, so does that affect in some way to the price which we get from them?

Anish Chandaria: No it does not because we just charge fee we are nothing to do with what their LPG selling price. We are just charging them service fees by handling their products so that is all those are in written down in contract so that does not affect us.

Achal Arora: Sir as far as I remember in one of the last previous calls which told that the fee for some for LPG's some percentage of the price of the LPG?

Anish Chandaria: No it is not a percentage they actually written down in contract, rupees per tonne figure it is actually written down in contract. For example, in West Coast India and most terminals that we have in Mumbai and Pipavav, it is depending on which customer. It is an ballpark it is in the range of Rs.800 to Rs.1000 per tonne somewhere in between depends on which customer so it is in that kind of range so it is a rupee per tonne figure, it is not a percentage of sales price. So how much of LPG they throughput multiplied by that will be our revenue and Similarly in Haldia there is a rate and that is rupee per tonne figure.

Achal Arora: So for modeling purpose if you can help me with the liquid and gas margins that will be great?

Anish Chandaria: I think we have limited time to go into all these you will have to really talk to investor communication if you wanted to modeling**Achal Arora:** Thank you. That is it from my side.

Moderator: Thank you. Next we have a follow up question from the line of Sandeep Mathew from SBI CAP Securities. Please go ahead.

Sandeep Mathew: Thank you Sir. Sir last quarter if I remember correctly we had talked about there been a likelihood or a chance that Reliance may be considering changing its input feedstock any update on that, have you heard back from them how do things there?

Anish Chandaria: Right now status quo everything continues booming, propane, imports from Jamnagar which comes in and we are I think doing huge throughput requirement there so complete status quo now have not change.

Sandeep Mathew: Just one final query Sir there has been media reports about potential change in owners?

Anish Chandaria: Owners of who, sorry I have missed the owners of which company?

Sandeep Mathew: Sorry.

Anish Chandaria: I could not hear the question of owners of which company?

Sandeep Mathew: Of Gujarat Pipavav port there have been news report that the APM Terminals group which is the parent maybe looking to divest their stake and there may be a change of ownership these are obviously in media reports which are unverified as of this point but in case such a thing does happen does that change in anyway our long-term agreements with the port as such Sir?

Anish Chandaria: No first of all let me say that I just saw last week, again you can go to Google quotations from APM which says they have abandoned any potential disposals. I think you can read those too rumours as well and obviously we have from the horse's mouth in this case even I had several consultations and meetings which the CEO Gujarat Pipavav Port who has confirmed that that they have no current plan to dispose, so that is from the horse's mouth Whoever owns it with Gujarat Pipavav Port which is the public company those are legally binding contracts and whoever takes it over would have to continue with those contracts so that is the normal contract law irrespective of change of ownership the contract do not change so I do not think that makes any relevant.

Sandeep Mathew: So would be the long-term contract Sir?

Anish Chandaria: Yes these are long-term contracts, which are lease of land and also where commercial contracts we have so these are long-term contracts and like the normal contract law they remain valid irrespective of who owns the port.

Sandeep Mathew: Thank you Sir and all the very best.

Moderator: Thank you very much. That was the last question. As there are no further questions, I would now like to hand the conference back to Mr. Chandaria for closing comments.

Anish Chandaria: Thank you very much for attending this earnings call. I think the next one will be for Q3 FY18 results and as I said we were very satisfied with this excellent set of Q2 FY18 results and we look forward to speaking to again when we announce hopefully a very good set of Q3 FY18 results. Thank you very much.

Moderator: Thank you. On behalf of Aegis Logistics that concludes this conference. Thank you for joining us ladies and gentlemen. You may now disconnect your lines.