Devyani International Limited

November 5, 2026

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National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in **Symbol: DEVYANI**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com **Security Code: 543330**

Sub: Transcript of Investors & Analysts Conference Call

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the Investors & Analysts Conference Call held on November 2, 2026, post declaration of Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2026, is enclosed.

The same is also being uploaded on website of the Company at www.dil-rjcorp.com.

You are requested to take the above on record.

Yours faithfully,
For Devyani International Limited

Pankaj Virmani
Digitally signed by Pankaj Virmani
Date: 2026.11.05 15:41:04 +05'30'

Pankaj Virmani
Chief Sustainability Officer & Company Secretary

***Encl.**: As above*

Devyani International Limited

Q2 & H1 FY27 Earnings Conference Call

November 02, 2026

Moderator: Ladies and gentlemen, good day, and welcome to the Devyani International's Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anoop Poojari from CDR India. Thank you, and over to you, sir.

Anoop Poojari: Good afternoon everyone, and thank you for joining us on Devyani International's Q2 & H1 FY27 Earnings Conference Call. The Chairman has excused himself from today's call due to personal reasons. We have with us Mr. Raj Gandhi, Non-Executive Director; Mr. Manish Dawar, President and Group CEO; and Mr. Anupam Kumar, CFO of the Company.

We will initiate the call with opening remarks on behalf of Mr. Ravi Jaipuria. Since the Chairman could not join us today, Mr. Manish Dawar will read the comments on his behalf. This will be followed by key business and financial highlights by him. Thereafter, we will have the forum open for a question-and-answer session.

Before we begin, I would like to point out that some statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I will now request Mr. Manish Dawar to read the Chairman's opening remarks.

Manish Dawar: Thanks, Anoop. Good afternoon everyone. So I am going to read the comments on behalf of Mr. Jaipuria, and then I will come to the detailed business and financial highlights.

Good afternoon everyone, and thank you for joining us. It gives me great pleasure to welcome you to Devyani International's earnings call for the second

quarter of FY26-27.

Our growth momentum carried on firmly into the second quarter. We have had a good quarter with positive SSSGs ranging from 4% to 9% across our brand portfolio in India, except Pizza Hut, which also saw sequentially better numbers. We added 70 net new stores during the quarter. KFC led the store additions, with 50 net new units added in India. This takes our store footprint to 1,923 stores in India and 2,325 stores globally. We are on track to meet our full-year guidance of 200 to 220 net new additions with the same discipline, the right locations and a clear line of sight to profitability.

Consistent performance across brands, quarter-after-quarter tells us that the steps we have taken to sharpen our consumer proposition are taking hold.

Building on the positive SSSG performance, we delivered consolidated sales of INR 1,519 crore, growing 10.4% year-on-year. Despite steep inflation in raw materials and wages, the leverage from higher same-store sales and tight cost control helped us lift EBITDA by nearly 18% to INR 229 crore. This is one of the best Q2 operating EBITDA numbers that we have seen and the same helped us post profit before taxes of INR 5.7 crore for the quarter against a loss last year. Your Company delivered a PBT of INR 29 crore in H1 versus a loss of INR 24 crore in the previous year.

Equally encouraging is the quality of growth that we are observing. Across brands, we witnessed transaction-led growth and growth in our on premise channel sales. Both these trends are very heartening and are key to long-term sustainable growth trajectory.

On a macro basis, India's food services industry remains one of the most exciting opportunities globally. Redseer's latest report puts the market at about USD 90 billion, growing to USD 150 billion by FY31. Within this, the organized players are expected to grow at 17% to 18% per annum, against just 3% to 4% for the unorganized market, a good tailwind for a company of our scale. The broader economy supports this trajectory. Real GDP grew 7.8% in the first quarter of this financial year, and Bain estimates that private consumption growth accelerated from 8% over 2022-24 to 10.5% in 2025. Indian consumers also remain amongst the most confident in the world with net optimism of 27% against a global average of minus 12% in the current scenario.

More importantly, this growth is broad-based. Tier 2 and smaller cities now account for about 65% of India's online shoppers and Gen Z for 40% to 45%, a clear sign that aspiration is spreading across and well beyond the metros.

The headroom in emerging India is vast. India's 30 largest cities have about 20 branded QSR outlets per million people, while the national figure is closer to 4. The brands that combine trust, value and scale will lead this next phase of growth, and we are confident that DIL, post-merger with Sapphire Foods will be at its forefront.

While the India opportunity is real, the near-term challenges are also far from over. We have seen strong food and fuel inflation and job losses because of AI adoption. The household budgets are under pressure. With this, we also need to reorient ourselves more in favor of value, given the macroeconomic reality in the Country and a strong K-shaped economy that India is turning into.

The regulatory environment also continues to evolve rapidly. A heightened inspection drive from the food authorities across the country disrupted store operations during the inspections. While we strongly believe that a strong focus on hygiene and operational control is needed and will help formalization journey for the industry, there needs to be consistent application of the same. With food inflation firming and interest rates beginning to rise, we expect discretionary spending to stay under pressure as our peers have also already indicated. By providing sharper value at entry price points, consistent marketing and a concerted effort on bringing guests back into our restaurants, we feel we are well positioned to perform in the coming quarters.

Our new management team is settling in, and we are confident that our plans with respect to pre-merger preparations are progressing well. We are expecting that the merger should get approvals in line with our initial plans. You will be pleased to know that we have received CCI approval for the merger from the authorities.

With this, I will now go to the detailed business and financial highlights.

The current macroeconomic environment in India presents a complex, and highly polarized economic landscape. Coupled with this, the uncertain regulatory environment also poses additional complexity.

If we analyse the data, we see a stark divergence between current micro realities and macro expectations.

Basis the above, we have already started work on some specific initiatives on our key brands. At KFC, we have taken concerted steps to up our recruitment engine through the INR 99 and INR 149 meal combos. While we continue with our abundant value proposition on Wednesdays, the same has been

supplemented by targeted BOGO (buy one get one) offer in the relevant markets. We have taken similar initiatives on Pizza Hut and we will be rolling out the same in the next couple of quarters. At Biryani By Kilo, we are experimenting with better value proposition for the brand at our food courts through the BBK Express outlets. As the brands go deeper into emerging cities, a strong customer recruitment engine is a critical investment for the long-term growth of the brand. We need to make sure that we can achieve the above with a minimal impact on our margins, and hence, we are approaching it in a very calibrated manner.

We have also seen strong inflation coming in at multiple levels in the business over the last couple of quarters. Raw materials like chicken, edible oils, dairy, etc., are trending higher year-on-year, although there has been some mitigation on account of carryover effect of old inventories. LPG availability has normalized, but the prices are nearly double as compared to the previous year. Several states have announced steep minimum wage hike, further compounding the margin pressure. We have taken a very small and calibrated 1% to 2% price hike on a YTD basis, and we continue to monitor the movement of key raw materials. Our endeavour is to take price hikes on a staggered basis to protect the already muted consumer sentiment. We have tried to mitigate the impact of the above by way of sharper execution on promotions and optimization of deals, coupled with cost-saving measures that have helped us to protect our overall margins.

The consolidated DIL revenue for Q2 grew 10.4% year-on-year to INR 1,519 crore, and operating EBITDA (pre-Ind AS basis) came in at INR 125 crore with a growth of almost 34% year-on-year. The gross margins at 68.5% was an improvement of 70 basis points over the previous year, and we saw the improvement in both our Indian as well as international business. The consolidated brand contribution margin expanded to 13% with a brand contribution of INR 198 crore, up 23% year-on-year. Together with effective management of G&A costs, this helped us post operating EBITDA margin of 8.2% versus 6.8% in the previous year. Delivering this performance in a seasonally soft quarter and amid strong inflation is a testament to the execution skills of the DIL team.

Moving on to the brands now. At KFC, SSSG came in at 4.4% with on-premise saliency of 56%. Revenue grew 12.3% year-on-year to INR 642 crore. Gross margin was 68.2%, broadly flat year-on-year, accounting for the high food inflation. Brand contribution margin came in at 13.9%, virtually flat versus the previous year despite steep minimum wage increases, especially in states like

Karnataka, Kerala, Andhra and Telangana and elevated LPG prices. We added 50 net new stores, taking the KFC network to 844 stores. Alongside the value combos, KFC also hosted the Fried Chicken month in July, with a buy-one-get-one bucket offer every Friday for dine-in and takeaway. We continue to see strong customer response to our offerings and campaigns, strengthening our belief that the brand can sustainably deliver mid-single SSSG growth in the long term.

At Pizza Hut, SSSG decline narrowed versus the previous quarter at minus 1.4%, with ADS at INR 32,000 per store per day. Revenue was INR 184 crore, nearly flat year-on-year. Gross margin improved to 76.7% on better targeted promotions, but higher LPG and wage costs took brand contribution margin to minus 1.8%, a loss of INR 3.3 crore like the previous quarter. We ended the quarter with 632 stores, adding 6 net new stores to replace underperforming stores that we have closed. We tested a new spicy range of pizzas and sides. Customer response to the 3-in-1 range of spicy pizzas has been encouraging. We are working on new product ideas and laying the groundwork for the long-term revival of the brand.

Our Own Brand portfolio of Vaango and Biryani By Kilo delivered healthy performance. BBK continues to show strong traction, with a SSSG of 8.1%, while Vaango delivered a SSSG of 6.9% positive. We have seen a strong turnaround in BBK and the brand has improved on both topline growth and margins. The brand contribution margin is now close to double digits. As a result, our Own Brands portfolio posted a revenue of INR 95 crore, nearly 11% higher year-on-year. Gross margins improved to 65.4% from 62.6% last year, and brand contribution came in at INR 9 crore, a margin of 9.4%. Our Own Brands' network reached 225 stores, including 26 BBK Express stores.

For our franchisee brands portfolio, revenue growth remained steady at 7% year-on-year. Costa delivered an impressive 9.9% SSSG, maintaining its strong growth rate. Gross margin at 74.2% was better than 73.6% last year. Brand contribution margin came in at 15.5%. The total store count stood at 202 stores as of the end of the quarter.

Our international business maintained its impressive run in delivering strong and consistent growth and posted INR 509 crore in quarterly revenues. This is despite Thailand facing severe flooding in September, which resulted in business disruption and overall softer consumer environment due to a higher fuel cost. Gross margins were better on a year-on-year basis, but declined slightly sequentially. Brand contribution margin was up by 1.2% compared to last year at 17.9% and came in at INR 91 crore for the quarter.

On store expansion, our revamped BD structure is now in place and is executing well. Of the 70 net new stores, 68 were added in India, taking us to 1,923 stores in India and 2,325 globally as of September 30, 2026. Our new store openings remain in line with the guidance given earlier.

As regards our proposed merger with Sapphire Foods, we are pleased to mention that we have received the CCI approval on the merger last week. We are awaiting no objection from SEBI now. Once we have received the SEBI no-objection, we can proceed with the NCLT application. In summary, we continue to remain optimistic about closing the merger process by the end of the current financial year. The Sky Gate merger is also moving as per the plan, and we are expecting the merger approval from NCLT very shortly.

Lastly, our results for the quarter demonstrate that we continue to execute 5 key priorities that we have laid for ourselves. (1) Expand our store footprint; (2) Maintain positive SSSG; (3) Improve efficiency and margin structure by way of judicious cost controls; (4) Build the next level of team/organization structure with right processes; and (5) Readiness for the merged entity.

With this, I would request the moderator to open the forum for any questions or suggestions that you may have. Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Saurabh Kundan from Goldman Sachs.

Saurabh Kundan: There is a sequential improvement in KFC surely. But when we look at it in the context of some peers, it has lagged. Anything you want to point out that might have impacted us in this quarter? And any initial sense on how you are doing in October?

Manish Dawar: Saurabh, one strong contributor is the seasonality because if you look at the Navratri effect, that is predominantly in the northern markets and western markets. And therefore, because the Navratri in the current year has come in the current quarter, which is in October, so obviously, there were some tailwinds for the numbers that have been reported by some peers. Whereas in our case, for example, we have a strong KFC contribution coming in from South and East, where Durga Puja is a good positive for us and Durga Puja fell again in the current quarter, which is October - December versus the previous quarter last year. So therefore, you will see that on a cumulative Q2 & Q3 basis, it will be very similar to each other. We do not expect any big deviation as far as the peer group reportings that we have seen. To your other question in terms of how the numbers are panning out now, we have always said that we are

building the business for the future, we are not building for near term. And therefore, we are taking all the right steps. It could take a little longer more from a structural point of view. And hence, our numbers will be there on a sustainable basis. So even in the current quarter, we are hopeful that the SSSG numbers will be sustained to whatever we have reported, while, let us say, we are targeting for slight improvement on whatever you have seen now.

Saurabh Kundan: Sure. Second question is, in your remarks, you mentioned that you are going to launch similar transactions-focused strategies in Pizza Hut going forward like you did in KFC. Can we take that as a first indication from you on how you are thinking about the future of this brand post-merger? Will it become more sharply focused on value pizza category?

Manish Dawar: So Saurabh, I have indicated 2 things in the past, if you remember, and then I will try and link to whatever we have said now. One, we said that the innovation engine in Pizza Hut has to work in a much more stronger way and that has been our weakness in the past given what competition was doing. And as you know, to develop the entire pipeline, to develop the portfolio of innovation takes time. That is what we are currently working on. So that is work in progress. The other thing that I had mentioned in the past was all about the right pricing levels and the price laddering. While, let us say, at the premium end, we have a good assortment of products available. But at the entry levels, the consumer feedback has been that the assortment of products is weak, and that is the reason Pizza Hut is perceived to be an expensive brand. So that is something that we are trying to correct by way of innovation. Our other focus area will obviously be dine-in. That, again, I have indicated in the past. So these are some of the legs that we are working on. And therefore, what I said today in terms of the value offering was all linked to the right price points and the assortment of products at multiple price points and multiple pricing layers, and that is what we are doing. We have seen with the rest of the portfolio of brands that this is something which is working very well in the current environment. And by way of, let us say, controlling in terms of where the offering is, whether it is a dine-in channel or a delivery channel versus the promotions, you can balance out the margins. So that is how we are progressing on Pizza Hut.

Moderator: The next question is from the line of Devanshu Bansal from Emkay Global.

Devanshu Bansal: Manish, I wanted to check, there is inflation across multiple line items, right, raw material, utility and manpower. So, wanted to check is this completely in the current P&L or we may see some incremental headwinds in the coming quarters?

Manish Dawar: Devanshu, look, we are not in a position to predict what can happen in future, but let me just give you what are the elements which are there, so that you can make a better judgment call. So there is one leg of inflation, which is coming from raw materials and packing materials, especially chicken prices, oil prices, paper prices and so on and so forth. So that we are seeing is stabilizing. But again, at the same time, we have not been able to pass on the entire price increase to consumers yet. And therefore, that is something which is work in progress. Second big increase is because of the minimum wages and the minimum wage, as you know, gets notified by state governments, and there is no fixed time period. We have seen some big minimum wage hikes coming from some of the states that I have mentioned in my opening comments. Obviously, that is fully baked in. But let us say, if there is some other state which were to come and announce a minimum wage increase, although we are not expecting much now, but that will be the additional one. So that could be a small increase. The third big element is about the utilities, where we have seen the gas prices double versus what they were last year, which again seems to be stable now. But depending on geopolitical situation, what happens globally on oil and gas prices, obviously, this all is dependent on that. But right now, the availability is not an issue. Pricing is the only variable. In the current quarter, it is again fully baked in, in terms of whatever the current numbers are.

Devanshu Bansal: Just a small follow-up here, our gross margin in KFC at least has been flattish, right, on a Y-o-Y basis. But sequentially, it has been down, right? So from an RM and packaging perspective, as you said it is work-in-progress. Do you mean a further increase in prices is still to be factored in the gross margin or the current levels also can sort of have an impact?

Manish Dawar: Devanshu, as I mentioned earlier, that we have decided to take pricing only on a staggered basis because of the weak consumer sentiment. And we have taken a very small price hike, which does not kind of cover the inflation that we are seeing across multiple lines. As of now, it is baked in, in terms of whatever price increase that we have taken. We are not expecting that the gross margins will deteriorate further. Obviously, depending on where the future goes because we still have some price increase agenda on the table. It is not gone. Plus, you also have the lever available in terms of promotions and deals. So therefore, you need to balance that out in terms of where the focus is from a channel perspective and where the focus is from a deal and promotions perspective also. So you have to balance out the entire portfolio to be able to deliver the right numbers.

Devanshu Bansal: Got it, Manish. Very clear. Secondly, in Biryani By Kilo, the turnaround has

been very strong, right? So you mentioned near double-digit brand contribution. So what are the key changes that we have done, if you could highlight from a gross margin perspective, from revenue throughput perspective? And can this format deliver us 20% plus brand margin as there is no royalty cost there for this format over, say, next 3-4 years?

Manish Dawar: Devanshu, in the short to medium term, our objective is to get Biryani By Kilo brand contribution to about 14%-15% level. That is what we are working on. It will take some time because there are a lot of line items that needs to be optimized. The benefits that you are seeing right now come in from the procurement initiatives that we have taken, because obviously, we have the scale, and we are able to extract some procurement benefits. At the same time, we have managed to bring in the efficiencies at the store level through labor deployment and so on and so forth. And the efficiencies also come in at the overall supervisory layer as well. So therefore, that is how Biryani By Kilo is kind of moving. And with positive SSSG, it also gives you some bit of leverage impact as well.

Moderator: The next question is from the line of Percy Panthaki from IIFL Capital.

Percy Panthaki: Manish, since there is a seasonality impact, it is better to look at Q2 and Q3 put together in terms of SSSG. On the call, Sapphire had said that basically Q2, Q3 sort of combined SSSG would be somewhere in the 8% to 9% kind of a region for KFC. Is that a fair assumption to take for Devyani as well?

Manish Dawar: Percy, see, I will not be able to comment on Sapphire, and I will not be able to comment on future. Obviously, as I said, there was another question that I said that whether this is sustainable or not? In our view, the SSSG numbers that we are talking about are sustainable. And if at all, we are targeting that Q3 should be slightly better than Q2.

Percy Panthaki: Sir, another way to sort of ask this question which will not put you in this dilemma is, if you can just call out this quarter, how much is the impact of the shift in seasonality?

Manish Dawar: See, the impact is significant. Let me just give you an idea so that you are able to understand. Maybe I am trying to answer you differently. If I were to look at my north numbers, although north business is very small for us, but our North numbers on a SSSG perspective for KFC were plus 20%. So I think that kind of gives you the indication on where we are. So, if I were to compare that versus, let us say, because the anxiety is peer group versus our numbers, and that is the reason for the first time I quoted what we have done on a regional

basis. If I were to compare on that basis, we are in line or if at all, we are doing little better. But then, normally, we do not report the breakups.

Percy Panthaki: What are the two most important factors driving the acceleration in the underlying momentum of the KFC business? I know you have undertaken several initiatives, but if you had to identify just a couple of the highest-contributing factors, what would they be?

Manish Dawar: See, one is this whole initiative that we have taken on dine-in on a selective basis. That is bringing the consumers back and it is working. At the same time, from a recruitment point of view, a INR 99 price point is a great price point for consumers. Obviously, that comes at a higher cost of sales, but that is working well. Similarly, a INR 149 price point, which we are kind of in the process of rolling out is another attraction for consumers. So these 2 put together, along with Wednesdays continues to be strong, the dine-in offer is working well. So a combination of all of this is what is bringing the consumers back in.

Moderator: The next question is from the line of Jignanshu Gor from Bernstein.

Jignanshu Gor: Manish, I just had one question on KFC. We noticed that this quarter and even if you look at the first 9 months of the calendar year, our KFC store addition has been faster than that of last year, right, by a meaningful number. And on the other hand, we are also talking of near-term headwinds plus we have the merger to think of. So do you expect some calibration on store openings going forward? What is our thinking there? Are we worried about expanding too early, too fast? I just wanted to get your perspective on the same.

Manish Dawar: Sure. So Jignanshu, let me just kind of step back in terms of what is the rationale behind expansion of KFC and why we would not like to slow it down. One, if you look at the veg and the non-veg market distribution in the country remains strongly in favor of non-veg. Obviously, we have issues in terms of the vegetarian days. We have the issues in terms of the regional festivals becoming national festivals. But nonetheless, despite all of that, the demand for chicken remains very, very strong. And if I were to compare, let us say, to this market versus, let us say, competition in chicken market and competition in, let us say, pizza category, which is the largest QSR category in the country, we still are highly underpenetrated versus the competition. Hence, it is very important for us to continue to kind of scale up and establish KFC as a dominant market leader. And that is the reason behind the store expansion. Whatever we guided initially for the year, we are still on the same guidance. We talked about 100 to 110 stores for Devyani for KFC for the current year. We will be able to deliver on that. On the merged Company basis, we have got

the CCI approvals. We will engage, and we will come back on the guidance of the merged Company numbers. But then, our objective is to continue to expand on KFC because the brand is doing well. The chicken demand in the country is growing, and therefore, there is no reason why we should slow down the store growth in KFC.

Jignanshu Gor: Sure. Very clear, Manish. Helpful. My second and last question is on Pizza Hut. I think a few quarters ago, we discussed about a sort of a strategic reset for how we want to position the brand within the context of the competitive landscape. Are we at a position where we are able to share with the investors what our plan is? Or should we expect that in the future?

Manish Dawar: It will be more in future because, to be honest, we need to understand the entire landscape from Sapphire's perspective as well on how they are doing on Pizza Hut on a granular basis because if you have to form a future strategy of turnaround, we need to understand things on a much, much granular basis. We have just now got the CCI approval. Obviously, we will continue to engage, but we will be able to give you some color and details by the time the merger gets consummated.

Moderator: The next question is from the line of Tejash Shah from Avendus Spark.

Tejash Shah: Manish, there is a visible divergence, if I have to be slightly nuanced here, that it seems like that your optimism looking at demand is not as high as what we have picked up so far from the other QSR results. Perhaps we are overreading, but just wanted to get your sense that are we seeing any structural or at least sustainable turnaround that we are picking up from other calls, or is it too early to say.

Manish Dawar: See, Tejash, I would not like to comment on what the others are saying. But as I said earlier, the overall opportunity size is big. Within that, we know what the current macro level situation is. We know what the consumer sentiment is. We know that consumers are moving towards premiumization on a very selective basis. And hence, we need to kind of position our brands accordingly. KFC and Pizza Hut eventually are not a fine dining brands or, let us say, not even casual dining brands. These are QSR. Hence, it needs to be at the right price point, the way the world is operating with QSRs. So it will take some time. Obviously, we will be in line, but the opportunity remains very high and we are not at all pessimistic. Otherwise, we would not be expanding on the stores. We are very optimistic on the current state of things as well as where our brands stand. But again, as I said, we are building the Company for 2030. It is not here and now. So therefore, I mean, we have to take steps whereby we are able to sustain

things on a longer-term basis as well.

Tejash Shah: Sure. Very clear. Just one follow-up. On KFC, usually, our acceleration of store expansion happens in Q3. So this quarter, Q2 itself has seen a very robust number. So just wanted to understand any change in calendar here or acceleration will again pick up as usual in Q3, Q4 as well?

Manish Dawar: Two things, Tejash, and I am glad that you raised that question. One is, as I have mentioned in my comments also, we have tried to change the BD structure within the Company, and that is now kind of settled and therefore, it is firing now. At the same time, we are trying to kind of change phasing a little bit without changing the overall numbers because we know that post-merger, there will be some reset. The new management teams will take time to settle and so on and so forth. And I do expect that post-merger, there could be some slowdown; and therefore, we are trying to internally make sure that we do not lose out on the numbers, and we are trying to kind of change the cycles a little bit. So let us see how it pans out, but that is the fundamental objective.

Moderator: Thank you very much. That was the last question. I would now like to hand the conference over to the management team for closing comments.

Raj Gandhi: Thank you very much. We hope we have been able to answer all your questions satisfactorily. Should you need any further clarifications or would like to know more about the Company, please feel free to contact our Investor Relations team. Thank you once again for your interest and support and for taking the time out to join us for this call. Thank you very much once again.

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