

Moderator: Good evening ladies and gentleman, thank you for standing by. This is Roshni, the moderator for your call today. We welcome you to the Pfizer's third quarter results conference call. We have with us today Mr. Kewal Handa, Managing Director and Mr. Gundu Rao, Finance Director, from Pfizer limited. At this moment all participants are in a listen-only mode. Later we will conduct a question-and-answer session. At that time if you have a question please press '*1' on your push-button phone. I would now like to turn the conference over to Mr. Gundu Rao. Mr. Rao please go ahead.

Rao: Very good evening to all of you, thanks for participating in our third quarter results call. Just to give you a brief synopsis of the industry, currently the pharmaceutical industry as per IMS MAT June 2006, it is growing at around 11%. The bulk of the growth is coming from volumes which is approximately around 7.8% and in terms of the new products around 3% and price is hardly anything its around 0.4%. As far as Pfizer market performance is concerned, we are at around 110% of evolution index as per IMS latest quarter-two 2006. Evolution index is nothing but the difference between our companies growth compared to the market growth. Since quarter-two 2005 onwards quarter-after-quarter our growth is higher than the market growth. Currently we are in the 9th position amongst all the companies are concerned. Two of our brands are the top-10 industry brands both Corex as well as Becosules, currently they are standing position 3 and position 7. The top 7 products of Pfizer is in the top 100 brands; they are Corex, Becosules, Magnex, Dolonex, Gelusil, Minipress XL and Benadryl. If you could notice from IMS data since 2005 year-end till MAT July 2006, all our brands have improved their market standing. When we look at the top-10 companies performance, Pfizer on a 2006 MAT basis we are currently around 105% evolution index and only two companies are ahead of us, one is Doctor Reddy's as well as Sun Pharma, they are at around 106% up evolution index. As far as our product goods as I mentioned to you earlier, we are all improving our market standing as well as the market share. When we look at the in-market inventory supplies where India is concerned, currently we are around approximately 3.5 weeks of inventory at the whole sellers. That means it is more of a pull sale and not push sale. Our account receivables is also under manageable level, currently we are at around 4.5 weeks. Infact our pharmaceutical outstanding is around less than 3

weeks but for animal health our total accounts receivable is around 4.5 weeks. This is as far as the industry as well as some of our major indicators are concerned.

You are aware that during this year we have launched three new products that is Viagra, Caduet and Lyrica. All this three products are doing exceedingly well, particularly they are very happy with Lyrica performance in the last six months, Lyrica has already captured a substantial share in neuropathy pain market. The total revenues till date on a YTD accounting period nine basis is around 4 crores. And as far as the Viagra is concerned earlier none of the participants of the __4:05 market have not done anything to expand the market. But after the launch of Viagra almost all the brands are showing the substantial volume growth.

Coming back to our performance for the quarter, our turnover is around 9.7% higher during the current quarter compared to the corresponding quarter of last year and the bulk of this growth has come out of the prescription products. They are growing at around 9.7%, animal health is a bit little bit of a negative growth because one of the product which we were marketing earlier Coxistac, we have discontinued that product, it was contributing almost about 28-30% of the total Animal Health volumes. __4:55 we have discontinued that product, so on a year to date basis it is showing a little bit of negative growth. As far as Consumer Health Care, we have little bit of concern there because the growth is not coming, we are below budget as far as this particular product group is concerned. And the new product launches of three product they have contributed approximately 7 crores in the last six months. When we look at the operating margins etc. for that current quarter we have improved compared to the previous year. Previous year our operating profit excluding the other income which was around 24.8%, current quarter it is around 26.8% there is an improvement of 2% point.

The material consumption current quarter is marginally high, it is essentially because of the product mix and nothing else. The staff-cost there is a degrowth in this quarter, other expenditure is marginally comparable to the previous year corresponding quarter. However, when we compare to the sequential quarter we are quite a bit our expenses have gone up. The reason for why it has gone up because we are investing more to grow business essentially this is relating to a promotional advertising etc. and not

much of these expenses is going into the overheads. And profit before tax as a percentage of revenue currently for the current quarter is around 24.5% which is significantly high compared to the corresponding quarter of last year. The profit before tax as a growth compared to last year, on a year to date basis they have grown around 61%. And net profit we have grown at around 75% on a year to date basis and for the quarter it is around 29%. These are some of the numbers, now I will leave it to you for any questions.

Moderator: Ladies and gentleman we will now begin the question-and-answer session. If you have a question please press '*1' on your push-button phone and await your turn to ask the question when guided by the facilitator. If your question has been answered before your turn and you wish to withdraw your request you may do so by pressing the '#' key. We have a first question from Mr. Jinesh Gandhi of Motilal Oswal. Mr. Gandhi please go ahead.

Gandhi: Hi! good evening to everybody. Sir you mentioned about the new product launches you made in last three product launches Viagra, Caduet and Lyrica constitute around 7 crores in six months of which 4 crores have been contributed by Lyrica. So how is the performance of Viagra and Caduet, is it in line with what you had expected or its marginally lower than what you had expected?

Rao: As far as Viagra is concerned we are almost around 150% above budget. We are doing really well more than our expectation. Caduet it is the market hypertension as well as __8:20 media is not highly developed market. So we are right now in the more of a market expansion and that product also is showing great promise.

Gandhi: And Sir in the Animal Health Care you mentioned you discontinued one product, what was the contribution I just missed that number?

Rao: Coxitac was the product which was contributing approximately 28% of the revenue of Animal Health.

Gandhi: Okay Sir, that's all from my side right now.

Moderator: Thank you Mr. Gandhi. Next in queue is Mr. Ranjit Kapdia from HDFC securities. Mr. Kapdia please go ahead with your question.

Ranjit: Good evening and congratulations for good set of numbers. I have few questions, first is a regarding the pharma growth rate, the market MAT growth rate as indicated in June it was 15.80 on MAT basis and July it was 16.9% on MAT basis, where as Pfizer has grown by in June 2 August quarter by 9.7%. It is highly under performance as compared to the market is concerned. So I just want to know what are the main reasons for that and which are the brands which have grown above the average growth rate of 9.7% and which have gone below the 9.7%?

Rao: Ananth you would like to respond to?

Ananth: I think we would like to clarify that the MAT growth as per IMS is 11.2% and not 16%. Infact this growth is constituted by 3 elements, it has a price growth of about 3%, volume growth of about 7.8% and the balance is 10:11 products. So the industry growth is only 11.2% on a MAT basis. 10.17

Ranjit: Because the figures which were given in June-July it was 15.8 and 16.9% growth for the industry?

Anath: The industry infact, the IMS July figures have come only very recently and this MAT growth is only about 11.2% is the reported growth.

Ranjit: But still we are underperforming the market. Any specific reason why we are and which are the brands which have done better than the 9.7% and which are the brands which have been below that average growth rate?

Kewal: Ranjit, this is Kewal here. We are comparing two different things. When you look at IMS we need to look at the IMS portfolio and growth. When we look at statutory it includes everything and growth. So those are the two different comparison. Against IMS comparison or evolution index or the quarters-2 was 111%, that means if industry was growing at 100 we were 111%. So that is the right comparison, I cannot compare the quarterly result with IMS data.

Ranjit: And Sir this 9.7% growth which you have shown during the quarter, some brands have grown above the average and some are below the average. So if you can give the list of brands which were below average and which were above average?

Rao: Ranjit, this is Gundu Rao here. We have __11:46 brand.

Kewal: Ranjit, to answer your question now we have a MAT figure of August INS, total market 11%, Pfizer 17.9 to be precise. On the top 10 we have the multinational we have the highest growth and only Sun Pharma and Dr. Reddy are ahead of us. So that's the relative position also. So I think you got the point which I am trying to make on this.

Rao: As far as the brand which you were talking about Amlogard we have grown almost about 20% plus, then there is a Magnex and Magnamycin both have grown more than 20% and Dolonex also it is in the high double-digit.

Kewal: Most of these products are on double-digit grown. Because if you have a 17% growth on an average most of them would be on double-digit growth.

Ranjit: But why it is showing 9.8?

Kewal: That is quarterly results.

Ranjit: Pharma products are showing 9.8%.

Kewal: That is quarterly results where you include all the products.

Ranjit: Yeah, but then there must be some lagging brand which are showing negative growth in order to compensate for that?

Rao: Yeah, there is lagging brand, there are those which are under price control..

Kewal: See you are again comparing with a growth rate where you had sale of Protinex last year. Then you are comparing with some products which came under price control during the year and you coming up some products which we have discontinued. So there is a different comparison there, if you take that out again our growth is much better.

Ranjit: And Sir coming to another question which is purchase of finished goods, it has increased from 20.2 crore to 32.6 crore during the quarter?

Rao: Well, the purchase of finished goods like all our new products like Viagra, Caduet and Lyrica, these are all the finished product imports and that's the reason...

Ranjit: And how much was the imported product, out of this 32.6 crores how much of imported product and constitute?

Rao: Imported product is not that significant, it could be around 6-7 crores not more than that. But others are locally procured material.

Ranjit: So you have increased the more outsourcing than the in-house manufacturing during the quarter?

Rao: No, I don't think so, that's a correct way of comparison. Depending upon the value, for example if it is going to be at **rolling** __14:22 product is going to be a costlier than a finished product procurement, then we might as well go and take the finished product from the third party rather than this one manufacturing in-house.

Ranjit: And Sir this Animal Health care it's sales have degrown by about 4% and what is the future prospect of this business. Even PBIT margin has fallen from 24.9% to 18% and capital employed is also increased from 27 crore to 34 crore. Any specific reason for this business and the business is not doing well and we are increasing more and more capital?

Rao: No, it is not so, because as I mentioned you earlier the Coxistac was one which was draining the resources from Animal Health business which we have discontinued and at the same time the business is much more focused now on the dairy segment. In the last quarter we have also launched a new product known as **XNL** which is essentially for the diary business and the current quarter we have already captured a revenue of almost about 1 crores out of this particular product. And because of that there is a lot of marketing activity which are on. So that is the reason you may see in the EBITDA margin or the operating margins are little bit low. Because you know it that initially in the year in which we launch the product are obviously there will not be any positive cash flows. So that's the reason, otherwise currently Animal Health business is doing exceedingly well compared to the previous year.

Ranjit: But the PBIT margin have dropped drastically from the 24.9 to 18%?

Rao: Yeah correct, but as I mentioned it to you, we are investing money on growing business.

Ranjit: And Sir any plan to hive off this business as a separate company?

Rao: I don't think so, we have no such idea.

Ranjit: And Sir coming to this PBIT margin have declined by 80 basis point from 26.8% to 26% for pharma business though the pharma business is the main business. Any specific reasons why the margins have dropped?

Rao: The margins have drop for the current quarter on a YTD basis when you look at it because of the three new launches which we did this year. All the three launches requires investment, that's how it is. If you look at it in the other the total expenditure for the current quarter even compared to the previous sequential quarter, it is significantly has gone up by almost 10 crores. Now out of this 10 crores nearly almost about 7-8 crores we have invested on growing business, particularly essentially your promotion, advertising and media spend etc. So that's how because we cannot just focus only on the bottom line without growing the business. So that is the reason the spend has gone towards the growing the business. So in the future quarters you will see the impact of these expenses and the operating margins.

Ranjit: And Sir this unallocable capital employed have increased by 40% from 199 crore to 278 crores. Can you throw some light on this?

Rao: Yeah, there are two things, one is they were deferred tax asset and also cash and bank balances on hand. Today you have a cash on hand of almost 250 crores.

Ranjit: And Sir coming to the OTC business whether we have appointed the valuer for this business and when the process likely to be completed?

Rao: As you are aware the Consumer Health business has been already announced to be sold by Pfizer to J&J. We are in the process of evaluating the as to what type of

products and people and other things. So at this point of time we don't have full clarity and the moment we will have it, we will announce it.

Ranjit: And have we appointed any valuer Sir?

Rao: The entire thing will depend upon once we have clarity and...

Ranjit: So we have no clarity at the moment?

Rao: As we come closer to the global dealing.

Ranjit: And can you share some this sale of OTC products during the quarter, how much is...?

Rao: As again I just said that unless you have the clarity as to what products we are talking about, I cannot give you that figure.

Ranjit: Okay, thank you very much and all the best.

Moderator: Thank you Mr. Kapdia for your questions. Next in queue is Mr. Abhay Shanbag from Deutsche Bank. Mr. Shanbag please go ahead.

Abhay: Sir couple of questions. Number one is Mr. Gundu Rao have talked about seven products being the top seven. Can you name it Sir, its Corex, Becosule, Magnex, Dolonex, and which are the other two?

Rao: Gelusil, Minipress XL and Benadryl.

Abhay: And how much would this constitute of your total sales Sir?

Rao: These are the major brands, you can say more than 60% of the revenues are coming from these brands.

Abhay: And what are the growth rate of these brands if I look at say for third quarter to this third quarter?

Rao: Well, on a year to date basis if you look at it Corex has grown significantly, I am talking from the IMS perspective, IMS June 2006. On YTD basis its grown around 29% and Becosules around 15% and Magnex around 38%, Dolonex around 22%, Minipress XL around 13% and Daxid which we had

Aqua marketing arrangement with sonoopy which we discontinued, currently which is around 57% growth.

Abhay: So these big brands are still having recording of robust growth rates.

Rao: Yeah.

Abhay: Okay, the other thing was in terms of the new products that you talked about, the three new ones, are they breaking even or they would break even going forward into future?

Rao: We have to do that a year or so to have this kind of positive cash flows?

Abhay: So it will take another year for them to make money for the company.

Rao: Obviously in 2007, third quarter or fourth quarter we would be having positive cash flows.

Abhay: The other thing was in terms of the Pharmacia, the intergration of that arm, the merger of that arm into Pfizer Limited, is there any decision taken on that front, is any decision taken on that company would remain success?

Rao: The Pharmacia Healthcare has already merged with Pfizer Limited.

Abhay: One was a Research company which came from __21:19 and the second was the 100% arm of __. That is still separate or is there any moves of merging into Pfizer?

Rao: It is still a separate company.

Abhay: The other thing was in terms of the cost, if I look at last year's third quarter numbers you had loss of on floods to the tune of almost Rs.23-24 million. Now where has this been clubbed in if you look at this quarter numbers. This number not really show as extraordinary costs, so has that been included in other line items?

Rao: I think it is part of other expenditure.

Abhay: Okay, these were my questions. Thanks a lot for this.

Moderator: Thank you Mr. Shanbaugh for your questions. Next in line is Mr. Sukhwinder Singh from Anagram Stock Brokering. Mr. Singh please go ahead.

Sukhwinder: Regarding the OTC business, can we have what is the percentage of sales comes from this business?

Handa: I just explained to Ranjit I think, that at this point of time the entire business is a part of pharmaceutical group and we really do not know what product we are going to talk about which will be the part of the product that will go out. So it will be difficult for me to make any comment.

Sukhwinder: Regarding other income, there has been service income of around 7 crore and besides that balance 5 crore comes from where?

Handa: The interest income as well as miscellaneous income.

Sukhwinder: Thanks.

Moderator: Thank you Mr. Singh for your questions. We have our next question from Mr. Lalit Nambiar for SBI Capital Market. Mr. Nambiar please go ahead.

Nambiar: Good afternoon Sir. My question is regarding the Satwant Reddy Committee Recommendations, can you shed some light on what is happening there and where we would be placed in terms of data exclusivity etc..., if you could give us your view?

Handa: As you are aware the Minister has formed 14 member committee which comprises of industry representation of about two from OPPI and two IBMA, two from IPA and other associations. Now we have been meeting regularly with the Government and putting forth our views and discussions are taking place in a very open manner. And we are very quite pleased with the way the discussions are now taking place. We are going to by middle of October make a final draft recommendations to the Ministry and then it will be taken over by the Ministry forward. So I don't want to say more than that because I am part of the committee and it's not proper for me to say and give you something which is a part of process. As far as data exclusivity is concerned, that

data exclusivity there is a Satwant Reddy committee which is separate from the staff force committee. We have already made an presentation to the committee and the committee is looking into the requirements of TRIP which is 39.3 and also looking at where the safety and efficiency requirement is concerned. There is also proposal to bring that the Ranbaxy has made a proposal to bring their herbal products as a data exclusivity production for a exclusive period. So the committee is inclined to see that there is lot of effort in this and it goes on and therefore some kind of a production is required. So, the committee is expected to give a report by this month and we hopefully think it will be very positive.

Nambiar: Thank you Sir.

Moderator: Thank you Mr. Nambiar for your questions. Our next question comes from Mr. Pramodh Dange of Maam Equity Research. Mr. Dange please go ahead.

Dange: Good evening everyone. My question is on net margin, if I look at the long-term net margin of the company after looking into 2003, less 7% was recovered actually and it **diagonosed**_25:44 on the average net margin of the earlier year. So can you give me the idea like, what is the management targeting in the terms of net margin?

Handa: The net profit margin is around on year-to-year basis is around 18% compared to 12% of last year. We have already improved almost about 6% point on year-to-date basis. Everybody's aspiration is to be the best in the industry, so we do have certain programmes of operational efficiency and things like that. So going forward we would certainly improve.

Dange: The target would be 20% going forward actually.

Handa: We don't want to restrict ourselves to just 20%.

Dange: When compared to other MNC Pharma, till last year your margins were lower than other companies like Aventis, Lexon all that and you recovered very well actually. Thanks a lot.

Moderator: Thank you Mr. Dange for your questions. We have our next question from Mr. Abhay Shanbaugh of Deutsche Bank.

Shanbaugh: Just a follow up question, what percentage of your sales come from price controlled products?

Handa: About 22%.

Shanbaugh: There is a proposal of, if the daily cost of therapy is less than Rs.3 per day then it would technically get out of price control. Is this being considered actively by the committee?

Handa: Still it is a draft policy, it has not become a policy as it. So only we will come to know when it becomes actual policy.

Shanbaugh: So if such a thing happens would a major part of this 22% get out of price controls?

Handa: I think it is speculation. If I tell you yes, then you will say why it has gone up to 30%, I will have to answer this.

Shanbaugh: Fine, thank you Sir.

Moderator: Thank you Mr. Shanbaugh. Next in line is Mr. Ankit Thakkar of NBF Brokerage. Mr. Thakkar please go ahead with your question.

Thakkar: When the company wanting to launch Exubera. What would be the company's expectation for its market and what would be the addition to topline and bottomline of the company?

Handa: At this point of time it is too early to comment on Exubera and as we come closer to the launch we will have a look at it.

Thakkar: But by what time this company is planning to launch?

Handa: This time it's all in the regulation, so once we are clear with all regulatory approvals then we will consider the launch.

Thakkar: Does the company has any expectation on the market?

Handa: Every product launch when you come, you have a very good expectations and I think we will do our best to launch this product and capture the maximum market share.

Thakkar: Apart from this Exuberera which are the other products in coming year or two?

Handa: We are evaluating one or two products in the coming year but more important that I think is what is critical and important is to consolidate on three or four launches that have taken place this year including the Animal Health launch and to ensure also that the business goes up into different segments. And also to ensure that we enlarge our scope of reach in the market and those are the few focused areas.

Thakkar: Okay, thank you.

Moderator: Thank you Mr. Thakkar for your questions. We have our next participant Mr. Dinesh Gandhi from Motilal Oswal. Mr. Agarwal, Gandhi please go ahead.

Gandhi: You mentioned about cost control measures which would help you in improving net margin. Can you throw more light on that because you have taken considerable measures in the past, so from hereon what can render cost cutting?

Handa: Before going to response to that, I have some urgent meeting to attend and if you could excuse me Gundurao will continue this question and excuse me.

Gundurao: We had a programme on leadership excellence at Pfizer which was there for the last couple of years and we have been able to and that was one of the reasons why our operating margins also is looking healthy now. And going forward we are also looking at three or four areas effectively one is looking at the manufacturing operations the second one we are also going to look at the date expiry stock issue for any pharmaceutical company. So we are looking at addressing how we can address that particular issue. The third one is also looking at our own operational efficiency within the office in headquarters and also looking at the supply chain. So these are the four areas which we are going focus this year as well as

next year which could help us to improve a couple of percentage points in the bottomline.

Gandhi: During this quarter have you booked any or rather have you spent anything on complying with the 2nd October deadline you had for labeling?

Gundurao: There is no question of any expenditure relating to that. Typically what happens is any manufacturing which takes place after 2nd of October should have certain labeling conditions. So to that extent whatever we had planned it from last 1½ month to ensure that we will not have a significant amount of write-ups in terms of the packing materials and even if it is there over a couple of lakh and not much.

Gandhi: Okay Sir, thanks.

Moderator: Thank you Mr. Gandhi. Next in line is Mr. Ravi Agarwal from JP Morgan. Mr. Agarwal, please go ahead.

Jisel: Hi! This is Jisel. I just have actually 2-3 small questions. One is that if you could tell us in the current quarter how much has been the volume growth in this pharma business?

Gundurao: The current quarter pharma growth would be around 5%.

Jisel: And then as we look at the next few years that will be next 2-3 years, now we have done pretty well last nine months or so with 10% growth. So what kind of growth do you think is really achievable from domestic pharmaceutical business for Pfizer?

Gundurao: What we have internally targeted they need to be in double-digit and that too it could be not less than anywhere between 13-15%. That is the growth we are looking going forward but it is on like-to-like basis, like for instance if 2006 has some products which by force if we have to discontinue those products then you need to eliminate that product from the base and then the growth would be around 13-15%.

Jisel: So you believe that as we introduce more products from the innovative type kind of the parent with some form of exclusivity hopefully going forward, do you think it is

really possible for Pfizer to grow its topline at 25% or 20% plus?

Gundurao: It is too premature because we really don't know what are the products we will have which will enjoy the exclusivity and even if it comes it could be only 2009 onwards and not earlier than that. So what currently we are looking is aligning our portfolio to the parent's portfolio because if you look at the parent portfolio and the segment which they are operating we are not present in some of the segments. So we are looking at it and also to fortifying the existing portfolio. So first build the base and then growth.

Jisel: Would you also like to elaborate in terms of plans you may or may not have, how you wish to rationalize your current portfolio and what are you trying to do with your field-force?

Gundurao: There is no question of any field-force reduction per se because currently we are at the optimum level. What we are looking at is how we can improve our field-force productivity. The particular project which is on pilot basis in two locations where we are looking at it, what is the type of doctors we need to target and whether each of the doctors will be classified into what type of prescription being generated through those doctors. Is it relevant to the therapeutic products, what we have and then target those doctors. So by virtue of this we will improve the efficiency and effectiveness of the field-force which in turn will improve the productivity.

Jisel: In terms of, do you have plans to rationalize your portfolio to __35:29 line with parent's pipeline?

Gundurao: As long as the product is contributing to the bottomline, we may not just drop those products, maybe we have a contact field move, field-force to promote such brands.

Jisel: The last question actually is on this __35:49 and I understand what Kewal also said some moments before and I also appreciate there are number of your sensitivities involved here. But I guess even you would understand there is a little bit of anxiety amongst investors in terms of what is really going to happen. If you are in a position to share at all anything about, are there any options

available whereby minority shareholder interests are protected here?

Gundurao: One of the fundamental question for us is the corporate governess, we don't want to compromise on that. So when we talk about a good corporate governess means you are taking care of all the stakeholders which include the shareholders.

Jisel: Okay, thank you.

Moderator: Thank you Mr. Agarwal for your questions. Ladies and gentlemen, for any further questions you are requested to press '*1' now. Our next question comes from Mr. Nitin of Karma Capital. Mr. Nitin please go ahead.

Nitin: I just wanted to know how much cash do you have currently?

Gundurao: We have approximately 250 crores.

Nitin: Are there any plans the parent to increase the stake?

Gundurao: Right at this moment there are no such plans.

Nitin: How is your Animal Business Division performing currently?

Gundurao: Currently they are improving because till last year the business was not doing that well, they are also looking at increasing the portfolio. Recently they have already launched one new product and couple of products maybe on the offing. So they are growing business now.

Nitin: So they have no plans to sell of this particular business.

Gundurao: No we will not sell-off this business.

Nitin: Okay, thank you.

Moderator: Thank you Mr. Nitin. Next in line is Mr. Jinesh Gandhi of Motilal Oswal. Mr. Gandhi please go ahead.

Gandhi: My question is, you mentioned that Consumer Health Business was not doing that well. Can you elaborate on that what are the problems faced by that business?

Gundurao: Actually the business is not doing well means according to our expectations. Now the worldwide consumer healthcare business is going to be hived off to Johnson & Johnson. Because of that there is a little bit of motivational disturbances among the field-staff. So that is the reason we are below budget, that is the only reason. If my budget is 100 currently I am running at around 94%, that is the only issue. Otherwise if you look at on a year-to-year basis we are growing at around 7%.

Gandhi: Okay, thank you.

Moderator: Thank you Mr. Gandhi for your questions. For any further questions ladies and gentlemen, please press '*1' now.

Gundurao: Roshni, if there are no questions can we close it.

Moderator: Certainly Sir, there are no more questions on the queue. You may please proceed Mr. Handa, thank you.

Handa: Thank you very much to all the participants and really we enjoyed sharing our thoughts with you and we do hope that you would again participate in such calls going forward. Thank you very much and have a nice evening.

Moderator: Ladies and gentlemen, this concludes your conference for today. We thank you for your participation and for using TATA Indicom conferencing call services. You may please disconnect your lines now, thank you and have a pleasant evening.