

## Sasken Communication Technologies Ltd.

### Investors/Analysts Conference Call

January 20, 2006

Moderator

Good morning ladies and gentlemen. I am Parul the moderator for this conference. Welcome to the Sasken Conference Call. For the duration of the presentation, all participants' lines will be in the listen-only mode. After the presentation, the Q&A session will be conducted for participants connected to SingTel. After that, the Q&A session will be connected for the India participants. I would now like to hand over to Mr. Mody of Sasken. Thank you and over to Mr. Mody.

Rajiv Mody

Good morning ladies and gentlemen and a good day to all of you. It is indeed my pleasure to welcome you all to the conference call and present the business results of Sasken for the third quarter of this financial year. I am joined on this call by my colleagues Dr. G. Venkatesh, member of the board of Sasken and who is also the Head of our Products Division and Chief Technology Officer; Neeta Revankar, CFO; Prabhas Kumar, Head of Services and COO; Hari Iyer, Chief Cultural Officer, and Swami Krishnan, Chief of Marketing.

The consolidated revenues for the nine month ended December 31, 2005, stood at Rs.2,300.76 million in comparison to Rs.1,672.18 million for the comparative period last year, registering a growth of 37.6%. Profit after tax for the nine month ended December 31, 2005, stood at Rs.166.28 million in comparison to Rs.118.34 million for the comparative period last year, registering a growth of 40.5%. Consolidated revenues for the quarter-ended December 31, 2005, stood at Rs.759.40 million and profit after tax stood at Rs.1.84 million after providing for an exceptional item. Profit after tax excluding the exceptional item was Rs.69.45 million. This was in comparison to revenues of Rs.863.94 million and profit after tax of Rs.116.73 million for Q2 of FY06.

Our services business continues to show momentum with a healthy increase in the offshore revenues. We recorded 43.9% YTD growth in services and this augurs well for us. We continue to entrench our relationships with Tier 1 customers across the telecom value chain and our constant endeavor is to increase share of wallet with these customers and move to greater degrees of product ownership and product realization. Various Tier 1 relationships are in different stages of scaling. Last quarter, we had announced the launch of a new business offering to target the operators market globally, the service providers vertical. I am glad to report that this offering is gaining momentum in the market place and we have added one more marquee global operator as our client in Q3.

Sasken has also been looking to gain larger global footprint. This combined with the need to stay close to the ground to support critical customer R&D needs means that we have adopted a *near-shoring* strategy. A definitive step in this direction was taken in the last quarter when we announced the launch of our Mexico development center. We believe that this is beginning of a well-chartered global expansion plan for Sasken. We

are also continually aiming to expand our offering portfolio to connect all the dots in the telecom value chain. In Q3, we have two new offerings created and they are currently being market tested for acceptance and scale. Internally, a strong focus on operational efficiencies has resulted in better utilization rates.

On the product side, we have a very exciting quarter while the products division continued to be in the investment mode. These investments are being targeted towards expanding our addressable market and towards enhancing our offering portfolio especially on the integrated solutions product line. In Q3, we signed a licensing agreement with IXI-Connect OS. Further to this agreement, Sasken will combine the IXI-Connect OS with existing Sasken IP to offer its customer a competitive solution in terms of footprint, pricing, and performance, and this includes the securing of a dedicated development support team based in Israel and in Ukraine. The combined product will enable solutions across the wider range of phone categories and customer segments. This has further enhanced our integrated solutions product line.

We also made a significant progress with the Tier 1 handset vendor in developing a UMTS solution and we did receive sublicensing revenues from the same. A major Japanese handset vendor has already started shipping handsets containing Sasken's IP, our multimedia solution which is royalty bearing.

From a people's perspective we have added a net total of 38 people joining us in Q3 taking our total strength to 2504 people as of December 31, 2005. From an industry perspective, we received recognition of our consistent performance by being ranked #29 in Deloitte's Technology Fast 50 ranking, and #409 in the Technology Fast 500 Asia Pacific Ranking. Our People First focus received yet another accolade this quarter when we were ranked #2 in the Business Today-Mercer-TNS Best Companies to work for India Survey 2005.

In our Q3 financials, there is a provision against the sum awarded in an attribution in a dispute with a customer with whom a licensing agreement had been made. Efforts are afoot to contest the award and a claim against the insurers is presently pending. The company has been legally advised that probability of success in the claim against the insurer is strong.

Thank you very much for your patient hearing, and my colleagues and I will now be happy to answer questions that you may have. Over to you.

Moderator

Thank you very much Sir. At this moment, I would like to handover the proceedings to the SingTel Moderator to conduct this Q&A for the international participants, after that we will have the Q&A session for the India participants. Thank you and over to Salvia.

Moderator (Salvia)

Thank you Parul. We will now begin the Q&A session for participants connected to the SingTel bridge. Please press 01 to ask a question. Participants who wish to ask questions, please press 01. At this moment, there is no further questions from participants at SingTel. I would like to hand over the proceedings back to Parul.

Moderator (Parul)

Thank you Salvia. We will now begin the Q&A interactive session for India participants. Participants who wish to ask questions, may please press \*1 on your telephone keypad. On pressing \*1 participants will get a chance to present their questions on a first-in-line basis. Participants are requested to use only handsets while asking the question. To ask a question, please press \*1. We take our first question from Mr. Dipen Mehta of Dipen Mehta Shares.

Dipen Mehta

Yes, I just wanted to understand in your matrix, the software services, the EBITDA margin has gone up from 22-28% and we have a 56% Q-on-Q growth in EBITDA in software services, so if you could just give some more information exactly how that has happened and whether such EBITDA margins are sustainable going forward?

Rajiv Mody

I will request Neeta to take this question.

Neeta

EBITDA improvements from quarter 2 to quarter 3 has happened on account of two significant reasons, one of them is because of the lower incentive pay out and the other is because of the depreciation of the rupee itself. On the question of sustainability, clearly what we are confident of sustaining is an EBITDA between 20-22%. We have maintained that even during the last quarter's analyst call.

Dipen Mehta

28% is the one-off quarter, 22-23% is that what you are trying to say?

Neeta

We are not clearly saying that it is one off, but we are seeing wage inflation and on account of that we believe that EBITDA margins of 20-22% in the near term is what we will be able to expect.

Dipen Mehta

Also on the overall top line of the software services side was a bit disappointing at about 4% Q-on-Q, I mean, normally would expect the sector in which you are in which is growing generally at a rate higher than the industry average, one would have expected a more robust 10-12% Q-on-Q, your comments please?

Rajiv Mody

Prabhas take this question.

Prabhas

Yeah, so if you just look at the offshore revenues in volume terms what has happened is that we have had our offshore volumes increase actually higher and overall volumes have gone about 4%. The shift has been more in favor of offshore revenues, which is also there in one of the chart, so net-net offshore volumes have actually gone up by 14%, but because of onsite to offshore shift, it gets compensated in the top line and that is how you see 4% Q-on-Q growth only.

Dipen Mehta

That also would explain the improvement in EBITDA, I mean, because onsite to offshore also has a positive impact in EBITDA?

Prabhas

EBITDA as Neeta explained, I mean, that is really the right explanation for EBITDA.

Dipen Mehta

The second question relates to this arrangement of licensing with IXI-Connect OS. What exactly, does it mean for the company, if you could just elaborate little bit more and why is it so important from company's point of view?

Rajiv Mody

Venkatesh can you please take this call?

G. Venkatesh

Yeah, primarily the IXI-Connect OS product is an application framework product that compliments number of things that Sasken already has which is modem technology and application solutions. With the IXI-Connect OS and combined with our IPR we are able to address certain customers that we were earlier not able to address and also partner with certain semiconductor customers who have their own modem, we can now have a product that can be ported on their modem and we can go to market with it. So, effectively it increases our addressable market segment.

Dipen Mehta

In a way, is it correct to understand there is more or less complete or compliment the existing range of products which the company offers and because of that you maybe able to get higher customers interested, a larger number of customers interested in your?

G. Venkatesh

That is correct. Yes, effectively now we have the whole range in substance of software that we need for certain categories of handsets.

Dipen Mehta

Okay, the third question relates to this shipping of the 3G handsets by Japanese customer. Is this is the first royalty based deal which is going on stream or we have another one already in place from their?

Venkatesh

It is the first major, you know, in terms of a major handset customer who is shipping on a royalty model this is the first one.

Dipen Mehta

Okay, and typically our understanding is that the volumes stopped with a bang in the first quarter or so and thereafter, you know, once they reach a particular critical level then kind of stabilize and decline as newer and newer models come in. So keeping that in mind, is one right in expecting that the royalty stream from this will start accruing in the January to March quarter itself in a significant way?

Rajiv Mody

Let me answer that question. We expect to see royalty revenues come in the January to March quarter, but I would hesitate to put in that qualify where it would be significant not knowing what is the volumes that have been shipped in the quarter ending December. Let me also give you a macro perspective in terms of this customer itself. This customer has a significant position in the 3G handset market for the DoCoMo operative space and they already have an established play and this technology has been licensed on specific silicon chip which they have launched in an handset in the market in the October to December quarter and we do believe and we do see that they continue to use that platform for other models that they bring out in the market and our relationship, our agreement with them is that as long as they use that silicon with that or any other handset we continue to derive royalty.

Dipen Mehta

Okay, thank you and all the best.

Rajiv Mody

Thank you.

Moderator

Thank you Sir. Participants who wish to ask questions may please press \*1. Participants who wish to ask questions, please press \*1. We will take our next question from Ms. Anita Negi of India Infoline.

Anita Negi

Hello, sir could you give us the breakup of your revenue in terms of your segments or product or services or how do you see the same going forward would you see the mix remaining the same going forward sir.

Rajiv Mody

Let me try to explain this little differently in terms of which we expect the revenues out of our services business to continue to grow and as you know our product business is in an investment mode and most of the revenues that we derive from them are from licensing as of now and because licensing deals can take longer time the revenues could be choppy. So we will be able to kind of see able to predict for healthy fashion once we see the royalty stream starts kicking in which we have said happening by end of calendar this year and continue to buildup on that momentum into the calendar next year, and like you are asking me the mix part, the mix for us is more an outcome rather than the plan that we work with. We should ask us in terms of what is the growth we are seeing in services and what is the royalty, the number of handsets and then we mix the two together and whatever is the outcome is the outcome.

Anita Negi

Okay, thank you Sir.

Moderator

Thank you very much Madam. Next in line, there is a question from Mr. Devang Shah of Ghalla & Bhansali Securities.

Devang Shah

Hello, my question is the product market size is too small so any future plan to increase the size of the product market, it is now approximately around 100 to 120 million in mobile, so any plan to increase it or to for cross selling of the in this services sectors and all these things?

G Venkatesh

The primary reason for us to do the IXI-Connect OS licensing in the last quarter is to increase our addressable market from 100 to 110 million number. We are now able to address certain semiconductor platforms that we were not addressing earlier, that increased our addressable market.

Devang Shah

This question is that you have issued a share at a discount up to 26 crore to Nortel, so any likely effect of write off in P&L accounts or it will not be there?

Neeta

Yes, the possibility is there, status today is like this. We are sustained to legal advise that we have been informed not to charge any amount on balance sheet right now, so we are actually trying to get further legal opinion and see if that situation changes at all,

but there is a possibility, short answer is yes, there is a possibility. I cannot tell you whether it will be in coming quarter or in the next two quarter or never at all.

Devang Shah

And any other cases, which would have an adverse ruling against the company?

Rajiv Mody

Right now we do not expect any cases against us which could have any adverse impact.

Devang Shah

Okay, thank you.

Moderator

Thank you Sir. Next in line we have Mr. Pratish Krishnan from SBI Capital.

Pratish Krishnan

Yes hi, you know last time we spoke about 5 out of your 8 platforms getting to the royalty mode in this calendar year. Could you throw some light on status of that?

G Venkatesh

Primarily, I think with one of those semiconductor customers we have now moved to the next stage where we have signed up a handset customer for which we have received sublicensing revenues in the last quarter so that demonstrates that that product has reached a certain level of maturity and we have started moving towards handset customer. In the dual mode it will be only the third platform after EMP and Qualcomm get to market in terms of, to a dual mode solution, so that is one development. Otherwise, we continue on track in terms of maturing our products and signing up handset customers.

Pratish Krishnan

Okay, and from the royalty perspective, Japan thing is one of them, right, I mean you have any other products which can be in the royalty mode?

G Venkatesh

Yes that will be the first, that has started shipping last quarter.

Pratish Krishnan

Yeah any other products probably you know which we can expect probably from Q2 or for the next quarter.

G Venkatesh

Most of the remaining are going to be as we explained, it is going to be in the second half of this calendar year.

Rajiv Mody

And to add to it we will bring this information to you all once we see the handset is starting to ship. Because it will not make any sense for us to make any speculative views on that.

Pratish Krishnan

Okay, and how do you get your payments from them, like this is based on purely how much the operator ships, and I mean, how does it work, in terms of payment for you?

Rajiv Mody

We get paid by the customer directly, we get to know how much volume they have shipped. We verify and validate the volumes with the semiconductor customer because the number of unit shipped is equivalent with number of silicon chips that are shipped and we typically work with the Tier 1 players in this so the issue arising where we may not be told the right numbers typically does not exist.

Pratish Krishnan

Fine, thanks a lot.

Moderator

Thank you Sir. Participants who wish to ask questions may please press \*1. Next in line is a question from Mr. Manoj Singla of JP Morgan.

Manoj Singla

Yeah, hi, good afternoon Sir. My first question actually relates to the service business we have seen obviously a 4% sequential increase in revenues. I just want to understand how much of it is coming because of the rupee depreciation against the US dollar and how much of it is the actual dollar based growth?

Rajiv Mody

As I explained before the volume growth is about 4% and offshore volume growth is about 14%, but the onshore-offshore mix changing in favor of offshore actually created a pretty flattish top line in terms of dollars so or maybe about 1% or something like that. So rest of it that you see in rupee terms is on account of exchange rates.

Manoj Singla

Sure, and obviously I think it is pretty good that your work is moving offshore, but obviously the onsite revenues are down big time now going forward I think what is the kind of overall traction that we would look at because net-net the overall going forward what kind of growth we can look at in this business?

Rajiv Mody

Basically, you know the growth is an outcome of the base transitions that we make with our Tier 1 customers and if you go to the chart which actually describes the relationship with Tier 1 customers has the numbers in each one of the segment which is less than one million, 1-3 million, 3-10, 10-20, and greater than 20. Now, one significant thing, which has happened as we speak is that, you know, we had one transition into \$3 million category last quarter on a run rate basis. So that is the significant milestone. So, these are the milestones, which will drive the growth going forward and you know the growth rate is really an outcome of that. The key focus for us as management team will be to get as many of these 13 customers which are less than \$1 million right now to move to 1 million to 3 million because once you get there the momentum really picks up with these customers.

Manoj Singla

Sure Sir. Secondly on the products business, if I just look at your total cost in the business I am simplistically doing a revenue minus EBITDA thing. In the last at least 2-3 quarters, there has been wild fluctuation in the cost in the business moved from 9 crores to 13 crores, to 11 crores. I think from a sustainable basis what is the kind of cost in that business that we should be forecasting?

Neeta

See investments in our products business has been pretty much stable, we have gone up in the previous quarter ending December and two significant reasons for that. One of them is that we have licensed this software that we spoke about and along with that we also got on board some experienced Israeli and Ukrainian engineers. We actually have done this to strengthen the product business further, so I think we can use the quarter that has just gone by as a representative example of how we expect expenses to be quarter-on-quarter going forward. The other thing that you must note over here is that if you look at the P&L you may find this concession, but it is good to read that R&D line on the P&L along with the amount capitalized. We have actually capitalized 52 million rupees in quarter 3 towards this investment in the product so overall the expenses for products have been Rs.72 million.

Manoj Singla

Thank you.

Moderator

Thank you Sir. We will take our next question from Mr. Ashish of Lucky Securities.

Rahul

Hi, this is Rahul. Actually, I have joined the call very late, I just wanted to understand the exceptional items if you could repeat it for me, I am sorry about it, but if you could repeat it for me?

Neeta

During the end of December we received an award from the London Court of International Arbitration. This is the case that was referred to even in our prospectus. Now, as per that award we are required to make payment of about Rs.68 million. Currently evaluating the wisdom of going on appeal against this award.

Rahul

Okay, thanks, thank you very much.

Moderator

Thank you Sir. We will take our next question from Mr. Hitesh Zaveri of Edelweiss Securities.

Kunal Sanghoi

Yeah, this is Kunal Sanghoi. I had two questions, first is regarding the forex policy. What is the current hedge position and at what rate in case if any and the second was regarding the arbitration impact that you know 67 million. What is the current status, I think you are positive about the insurance claim because in the earlier call, you all had mentioned that the insurance claim is not likely, so I just wanted to know what update is on the same?

Neeta

Okay, I will take the second question first, question of arbitration and the insurance claim. During our last call also we had said that we do not expect resolution of insurance matter in the short term. So it is on that front that it is not recognized anything in the books, so the plan remains that we believe we have a strong case. Our claim is not yet been accepted by the insurance company, it will take some time to get resolved. But, our case we believe is strong. Now on the question about our hedging policy, our hedging policy is actually focused on protecting margins that are estimated at the time we enter into contract with our client. As the exchange rates change quarter-on-quarter, there will be an exchange gain or a loss. As of December 31, 2005, we have hedged about \$44 million and this over a 12 month period.

Kunal Sanghoi

And at what rate if you can say?

Neeta

See these are various rates and these rates change periodically.

Kunal Sanghoi

Sure, sure I appreciate. Thanks

Moderator

Thank you Sir. We have a followup question from Mr. Dipen Mehta of Dipen Mehta Shares and Stocks.

Dipen Mehta

If you could just give an idea about the capital expenditure which you expect to incur in the current year or how much has been incurred so far and what was the target for the current year and if possible for FY07 also.

Neeta

See in the current year 9 months to date we have spent about Rs.271 million on capex. Significant in this is, close to \$2 million that we just spent on licensing IXI software. The trend really is that in line with other software companies we spend anywhere between \$7-11 thousand per person added on capex. It really depends on whether we invest in our own facility or whether we lease a facility, but that is the range.

Dipen Mehta

That does not give the answer to my question that what is targeted for FY07 or it is something which is not completely clear and as you go along in terms of increasing the headcount that budget may materialize?

Rajiv Mody

Dipen, I think we will answer that question in the next conference call.

Dipen Mehta

Okay, I think this question is going to be asked to you every time as regards the use of cash. I was just calculating 57% of your capital employed is in cash, what is your thought on this thing because it will depress all your returns on capital employed investment whichever other matrix which compares the profit with the balance sheet?

Neeta

That is correct Dipen, if you are asking for status on our building, then let me update you that we have submitted plans for approval to the government agencies and as soon as we receive that approval which we expect this quarter we will commence construction. The expectation is that in the middle of the next calendar year that building will be ready for use.

Dipen Mehta

I was referring to the extent of cash I think 216 crores worth of cash almost it is 57% of your capital employed so it is about Rs.77 a share so what is the policy going forward, are you comfortable holding this much of cash on your balance sheet or what are the possible option I mean?

Neeta

As we said in the prospectus for the IPO about 130 crores is what we planned to use in the construction of this building and the facilities related to that and the remaining amount of money is what we are keeping with us as a small buffer in case we come across any good acquisition opportunities and also to supplement our working capital needs, because we have decided to the extent possible not to take that even for working capital purposes. So we do not expect to be sitting on this kind of cash in the longer term.

Dipen Mehta

Just to come back with this particular 3G model, which your Japanese customer has launched. If you could give a sense of what are the retail price of this model?

Rajiv Mody

I guess the retail price for this model could be somewhere in the range of \$ , and in Japan it is very difficult to ascertain that simply because the operators subsidize with the handsets as well, so you cannot buy a service from the operators and then you pick up a handset of a particular price this is in the DoCoMo marketplace, so to be frank with you we do not know what is the street price at which they are selling that phone into the market, but irrespective of that we do get a fixed royalty amount which is pre-negotiated and that plays constant as the volumes change.

Dipen Mehta

As we shifted to the royalty-based model, I mean, you would have done some estimates with regard to the kind of volume of number of volume of model or for a volume of product which could be sold, I mean if you just you know give us an overview I am not talking specifically about this 3G model which I am sure you are not disclosing, but generally I mean the model of a similar type, similar price range, historically what kind of volumes get generated in a year. Is it like 1 million, few hundred, thousand, few million, not that particular same models, but other competing models which may or may not have your IP in it.

Rajiv Mody

Typically, when a model gets launched in the DoCoMo market where five vendors supply into that market itself for that particular model. I think if I remember it right they have typically about each of these vendors typically total market price of about 4-5 million handsets that get sold in a yearly basis of the new model launch and the customers that we are working with has closed to about 25-30% of the market share and it is an established market play. It is not a new what do we call thing that the handset vendor is launching. So basically the risk associated with them getting those volumes have been significantly reduced because for years they have already gotten the market share established.

Dipen Mehta

So what you are trying to tell me perhaps is that this particular model may have been an upgrade of an existing model which had a run rate of about 4-5 million handset anyway

and those are the kind of figures which the next model and the model thereafter also is expected to have given the market size?

Rajiv Mody

Yes again this is the new model when I say new model this is the new model introduced with the change in the silicon that they were using. They have upgraded the silicon platform from an older generation to a new generation.

Dipen Mehta

When you say four, I did not just understand this thing, 4-5 million handset sold, would be that particular single model and what you mean by 25-30% market share, if you could just explain that again please?

Rajiv Mody

Okay, let me try to explain that in DoCoMo market there are 5 vendors that supply handsets NEC, Panasonic, Fujitsu, Sharp, and Mitsubishi. So these 5 vendors are there, and this is when I say the DoCoMo, I am referring to the 3G DoCoMo market not the imode, not the older technology. The newer one that they are kind of CDMA based new launches that they are making, and as the expectation that every year they sell about 5 million new handsets in that particular segment of the market. Roughly about 4-5 million and expectation is that the market is growing and gaining momentum. The older technology is being replaced by this one.

Dipen Mehta

If you could just, you know, state again the number of royalty agreement, which we have and if you could you know, I know you have nondisclosure arrangements, but if you could give us kind of geographical spread are they with the single vendor or are they with more than one vendor and are there in a single market or more than one market the number of royalty agreements that you have a per handset basis?

Rajiv Mody

Yeah, okay GV you want to answer that?

G. Venkatesh

We have signed up with the semiconductor companies that some of them are North American, some of them are European, some of them are from the Far East so we have a reasonable geographic spread in terms of semiconductor partners as well as the end markets that they are serving. This could be Japan, some of them serving Japan markets, some of them will be serving the Asian market, some of them will be serving the European market so we do have even from the end phone market we have a reasonable spread of geographies.

Dipen Mehta

It is safe to assume that at least the royalty agreements which you have already signed as of now, are kind of de-risk basis because they were covered several vendors and several markets.

Rajiv Mody

That is right. Like, I mean, GV was saying, to succeed in this market is to significantly have sign ups with the semiconductor partners and those provide you the fan out for all the handsets that typically get launched in any geography in the world.

Dipen Mehta

But this semiconductor vendors with whom you tie up do they also earn on a per model sold basis or how do they price their own chip or service they are offering a product or add on?

G. Venkatesh

No they get paid for the silicon chips that they sell.

Dipen Mehta

Okay, so they are also paid on a per model basis, the same. Supposing they are getting x dollars for a chip sold, part of it they are passing it on to you is that the correct understanding.

Rajiv Mody

That is partly true because at times we also have direct relationships with the handsets guys themselves. Sorry, instruments are with the handset guys themselves.

Dipen Mehta

Now coming to the services side, I think over there I understand that your business model is more or less similar to any other IT services company. Why does not the company look at giving a guidance on at least the services side where you have visibility where you have multiyear contracts where I understand that some of it is now on even on a maintenance basis so I would just as suggestion you know we have Wipro which gives just a guidance on its IT services not on the other businesses, so although it is difficult for you to project what royalty income would come or what revenue would come from product side, but if you do offer a guidance on the services side then to that extent there is more certainty in your earnings then would help us analysts, you know, factor our forecast model better?

Rajiv Mody

We will take on your input from you and we will review that.

Dipen Mehta

Thank you.

Moderator

Thank you Sir. Participants who wish to ask questions may please press \*1. Participants who wish to ask questions may please press \*1. At this moment, there are no further questions from participants. I would like to hand over the floor back to Mr. Mody for final remarks.

Rajiv Mody

Yeah, we appreciate and thank you for joining in our December ending quarter financial review. We also would like to take this opportunity to invite you all to visit us and particularly take a look at our facilities and look at the work that we are doing both in our services business as well as in our IPR business. What we will do in this regard is in the first week of March we will have our investor relations officer get in touch in the next couple of weeks. He will get in touch with you all to schedule for you all to come and visit us for a day, that way get to know first hand both our services business as well as our products business. So with this thank you all and appreciate you joining in on the call.

Moderator

Thank you sir. Ladies and gentlemen, thank you for choosing WebEx Conferencing Service. That concludes this conference call. Thank you for your participation. You may now disconnect your lines. Thank you and have a nice day.

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