



## “United Breweries Q3 FY13 Results Conference Call”

**February 8, 2013**



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**Moderator**

Ladies and gentleman, good day and welcome to the United Breweries earnings conference call hosted by IDFC Securities Limited. As a reminder all participant lines will be in the listen only mode and there will be an opportunity for you to ask your questions after today's presentation. Should you need any assistance during the conference, then please signal an operator by pressing \* and then 1 on your touch tone telephone. Please also note that this conference is being recorded. I would now like to hand the conference to over to Ms. Swati Nangalia from IDFC Securities. Thank you and over to you.

**Swati Nangalia**

Thank you Dylan. It is a pleasure to welcome you all to the Q3 FY13 earnings conference call of United Breweries. We have with us representing the management team Mr. Hans Van Zon, the Chief Financial Officer and Mr. Poonacha, Head of Finance and Accounts. I will hand over the call to Hans for the opening remarks post which we can move on to the Q&A. Over to you Hans.

**Hans Van Zon**

Thank you very much Swati. As it is my first time, in this type of conference I just want to start by welcoming everybody on behalf of the management of United Breweries, and I would like to give a short introduction of myself. I have taken over the responsibilities of Chief Financial Officer from Mr. Guido De Boer at the very beginning of this year which is now more or less 1 month ago. Once again my name is Hans Van Zon. I am of Dutch origin, same as Guido was and I think most you already know that I am come from the Heineken Group, same as Mr. De Boer. I have a long experience in the beer industry as I started my career 30 years ago with Heineken initially with its Dutch operations and since then I have been working in Holland but also in many countries abroad, a couple of different countries in Europe, the Caribbean, in Africa and in Asia, in particular in Vietnam. I have been working in different terrains, different companies not only in finance but also in general management and sales. In the recent years I have been basically in operational finance in my previous jobs was in Germany where Heineken has a joint venture as well, similar to the joint venture here in United Breweries. We I have been there for 6 years as CFO of the joint venture and with additional responsibility as Managing Director. That is a very short introduction to myself and now I propose to go to the figures and in particular, the recent quarter, the 3<sup>rd</sup> quarter of our fiscal year. While in the last quarter of the previous calendar year where we had a very good performance in terms of EBIT, in terms of profitability and in terms of volume development the first 2 quarters of this fiscal year have done well, however the third quarter results have been influenced by the changes made and discussed in previous earnings call when the second quarter was discussed. The changes are in Tamil Nadu, that has had an effect on our volume in particular the third quarter. In addition to that we have some fall in volume growth in the state of West Bengal which has partly influenced by a sales decision to shrink the pipeline stock. We will recuperate in the quarter to come. On a positive note we have seen further consistent growth also in Q3 in the states of Maharashtra, Andhra Pradesh, Karnataka and Bihar. Basically it is more or less in line with the industry. The issues in Tamil Nadu not only influence our sales, but also influenced volume growth in the state, thereby industry growth in the state. This was mainly on account of non availability popular brands in



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outlets. Our EBITDA did not improve over last year's 3<sup>rd</sup> quarter on account of the lower sales in Tamil Nadu, however the positive note is that we have been able to increase prices in Orissa, Jharkhand & Tamil Nadu which has been able to compensate main part of the general increases in the market for raw materials & the drop in volumes in Tamil Nadu. These were basically the trends in quarter 3 which then leads to the year to date results. On year to date basis we grew our volumes by 6% and grew our EBITDA by 15% and our profit after tax with 40%. Very important to note that with respect to the Q3 figures is that in addition to what I just mentioned as the main trends with respect to these figures, the figures are influenced by consolidation that was made last year in quarter 3, wherein figures include not a quarters figures but more than one quarter figures (9months results of merged entities) with which it makes the figures from quarter 3 in it themselves very difficult to compare with the ones the year before, any questions please?

**Moderator** Gentlemen we will begin the question and answer session. Our first question from Abnish Roy of Edelweiss. Please go ahead.

**Abnish Roy** My first question is the impact of Tamil Nadu in this quarter on the overall numbers seems to have worsened compared to earlier quarters. So if I see the impact on the other liquor players, the impact seems to be on the higher side. So if you could explain why this has happened?

**PA Poonacha** If you see Tamil Nadu as a percentage of the industry volumes is second after Andhra Pradesh which is around to 17 – 18% of the country's volumes of the beer industry. Now in Tamil Nadu, UBL traditionally held between 65 – 72% as we always did in that particular region. Now the government of Tamil Nadu has given a kind of quota system, which the corporation is following and now and the result is an allocation to us of less than 30%. Basically our market share in that particular market has dropped to less than half than it was in the past. In a market which accounts for 18% of the industry, if we remove Tamil Nadu and look at the industry excluding Tamil Nadu, then UBL has not lost any market share and things remain as it is. So that's how large the impact is.

**Abnish Roy** Sir you said 30% current quota in Tamil Nadu, can it go higher, can it go lower. I understand it is a monthly quota system?

**PA Poonacha** Yes, it is a monthly quota system.

**Abnish Roy** So can it go higher or lower than this in the coming months, coming quarters?

**PA Poonacha** We don't expect it to go lower. But to go higher then it's only a change in the political will which used to be there, which we can't today foresee.

**Abnish Roy** And sir the loss of market share in Tamil Nadu is this to other player or is it to the local players and smaller players?



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- PA Poonacha** It's only to the local players because in Tamil Nadu the remaining portion has been apportioned to 3 new breweries and one of the breweries has got a contract manufacturing facility tie up with SABMiller and they have got 1 – 2% it's not big. So it is not that we have lost market share on account of brand strength of other players. If you go to Tamil Nadu, the other brands are not even heard of.
- Hans Van Zon** That's one thing and secondly what we see is that our brands are basically sold out very rapidly and then basically unfortunately for rest of the month are out of stock.
- Abnish Roy** Sir my last question is on Andhra Pradesh market, if you could share how market share has been there and how the growth has been and if you could speak on the growth and some of the other key states like Maharashtra, West Bengal, Delhi and may be even the smaller states like UP, Bihar etc, how the growth has been?
- PA Poonacha** In Andhra Pradesh the industry has grown close to 20%. We still continue to be shade ahead of SABMiller as market leader in the Andhra market. Between UB and SABMiller, we control between 90 – 92% of the market in Andhra Pradesh. It is the largest market by volume in the country but one of the lowest when it comes to profitability. So in effect, growth in Andhra ahead of growth in profitable states like Maharashtra and Karnataka would on a mix, actually pull down our operating profit as a percentage of top line considering that this large market is growing so fast and it has not as profitable as the other markets. Markets of Karnataka and Maharashtra which are first and second most profitable markets in the country has been seeing positive growth, Karnataka has grown in late single digit or 10% by growth and Maharashtra is in the 15 – 16% growth. So the profitable markets are doing well. In this state of West Bengal, with the change in the political scenario, the parallel system of distribution there has collapsed. The number of distributors in West Bengal remained the same in the last 30 years. This meant that a parallel distribution system which was run by cadres of the other political party which is now out of power. The new system has still not come in place. Hence due to this collapse in distribution it has affected the industry as a whole and volumes are flat. So these are the major markets. Delhi of course is a very high competition. The competitors like Carlsberg and Tuborg brands there is also Budweiser. So as such Delhi is a competitive market but however it is very small as a percentage of overall industry and not so profitable. So it does not affect the financials that much.
- Abnish Roy** So all these numbers which you mentioned these are volume numbers right? For example for Maharashtra 15 – 16%?
- PA Poonacha** All volume numbers.
- Abnish Roy** And in Andhra, what is the reason for such a strong growth of say 20% and I understand there has been a price hike recently, if yes, what kind of impact that will have on profits?



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- PA Poonacha** No actually the price hike in Andhra Pradesh is only on the MRP. It is not the price doled out by the corporation to beer bottling units.
- Abnish Roy** So for beer there is no impact whatsoever because of that hike?
- PA Poonacha** No, there is no upside which is hand out to the manufacturers of beer.
- Abnish Roy** But is that for spirits also or this kind of equation is it unique to beer?
- PA Poonacha** I am not aware what's happening in the spirits but this is what is for beer.
- Abnish Roy** Because what we understand for liquor is spirits is that they will get the benefit.
- PA Poonacha** No benefit with respect to price increase has been passed on to any manufacturer of beer.
- Moderator** Thank you. Our next question comes from Aditya Gupta who is an investor. Please go ahead.
- Aditya Gupta** Just wanted to know if you could highlight what your CAPEX plans are for the next couple of years and how we are looking to expand capacities?
- PA Poonacha** We don't give an outlook for the next year with respect to growth but all we can say is we would ensure that sufficient capacity is available to meet market demand and as we always maintain that we plan our business on a 15% CAGR, there will be ups and downs and we may run short of capacity in some years if there is a boom in volumes in excess of 15% but as such we build our business based on CAGR 15%.
- Aditya Gupta** Could you then share what the CAPEX would like for this year?
- PA Poonacha** It would be in line with what we were having the last 2 – 3 years and like I said quite some time now where we have been always holding to the position where they are building our business with a 15% CAGR in mind. So the CAPEX outflow will not be different but it's just that the capitalization or the process of it coming to books they may be 10 – 15% variation year to year. But as such it remains somewhat similar as it was in the last 3 years.
- Aditya Gupta** My next question is on Heineken, we have launched this brand few quarters back and at premium end. Just wanted to know if you could give us an update on how the performances have been for the brand as a whole?
- PA Poonacha** Wherever Heineken has been launched, it is doing well. It is the most expensive beer which is bottled in India. It is a super-value segment and we only see a bright future for it going forward.
- Aditya Gupta** And it is across only metros currently?



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- PA Poonacha** It is currently launched in Maharashtra, that is Bombay, Poona, in Delhi, Bangalore, recently in Kolkata and I can't remember, wherever else it has been, the recent launch has been in Kolkata and it has been very well accepted.
- Aditya Gupta** Lastly just wanted to understand on our performance in West Bengal during the quarter, if you could give a sense of how that's been, specially because there has been some ups and downs in terms of volume growth in that particular state?
- PA Poonacha** West Bengal like I mentioned that with the change in the political party which is controlling the state there, there has been collapse of the parallel distribution system which was always there. So this has led to the industry shrinking and to add to it because industry is shrinking, we realized that there was excess stock in the pipeline which we have corrected in this quarter by reducing the primary dispatches in the market. Since now the pipeline stock has been depleted the coming quarters would show a natural upward trend.
- Moderator** Thank you. Our next question comes from Jasdeep Walia of Kotak Equities. Please go ahead.
- Jasdeep Walia** Is there a possibility of price increase in AP for the manufacturer, is it under process or something, if you could give an idea on that?
- PA Poonacha** We have been in touch with the corporation since the last 5 years and there is nothing much which has progressed. So we are just being hopeful and continuing our efforts that we always been doing.
- Jasdeep Walia** In Tamil Nadu what has been the market reaction to this government directive market and consumer reaction, is there a possibility that the government could roll this back or is it well entrenched now?
- PA Poonacha** We hope this government does roll it back. It is not that people drink other brands out of choice. They are drinking because of lack of choice. But we just hope that sometime the government realize and reverse with that decision.
- Hans Van Zon** In addition also I think as I said in the beginning we see that the market also in the industry is under pressure as an effect of this. So there are also people that don't drink. So we do expect it certainly not accepted by the consumer. So we do expect that it should kind of resistance and protest from that side.
- Jasdeep Walia** Also sir could you elaborate what is the criteria of this quota allocations to various business in Tamil Nadu, is it based on capacity in the state?
- PA Poonacha** Based on capacity yes.



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- Jasdeep Walia** So is your company in this new would have a CAPEX companies putting up there, is there expansion of capacity in Tamil Nadu also?
- Hans Van Jon** No that would be to only excess capacity. Long term I think it will be a wrong direction.
- Moderator** Thank you. Our next question comes from Mayur Gathani of the OHM Group. Please go ahead.
- Mayur Gathani** Sir just wanted to check the EBITDA drop year on year is primarily due to the Tamil Nadu impact?
- PA Poonacha** No, if you have read the notes, point 2 in the notes attached to the financials, the December 11 quarter and December 12 quarter are not comparable. You see a drop in top line drop in operating profits and drop everywhere. It is just because December 11 includes 9 months financials of 4 entities which in effect means 6 months financials, i.e. 2 quarters i.e. June quarter and September quarter of these 4 entities are rolled up in to the December quarter of 2011. Hence these 2 quarters are not comparable. If we remove the effect of this consolidation, at the EBITDA level it is almost flat. However as a PBT there is a drop because the interest has gone up, if you look at the financials, it looks like the interest has fallen but actually the last financial year, December had huge interest that came in the merger of entities. That is the two extra quarter's interest. If you remove that, actually it is the growth in interest when you compare the comparable numbers and at the PBT there is a small drop.
- Mayur Gathani** And coming to the next point, any other states where we got some price hikes?
- PA Poonacha** Actually we got a price hike in Tamil Nadu. Though the volumes are down there, we got good price hikes. There the government allowed us to launch variants of our current brands. So barring that, there have not been many changes in prices.
- Mayur Gathani** Can you quantify that hike?
- PA Poonacha** See it is close to 20%. The MRP has gone up from Rs. 75 to Rs.100. So what the manufacturer gets is close to 20% increase.
- Mayur Gathani** Okay. And sir coming back to this chain of West Bengal, change of power is already happened a year and a half ago. Earlier there was duty increase then the volumes were dropped. Again there was increment in volume, recovery from the duty. Now it is the change in distributor. So this is happening, a new phenomena or this was happening for quite some time?
- PA Poonacha** If you see the previous political party which was in power, it was their cadres who were controlling this parallel system of distribution. Now once this government has stabilized, and they are slowly cracking down on parallel system and trying to introduce their cadres to run this



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parallel system, which is still not fully in to operating excellence. Hence there has been a strain in industry and availability of beer which has resulted in such a situation there.

**Mayur Gathani**

And sir Karnataka and Maharashtra, you mentioned 10% and 15%, this is industry growth or our growth?

**PA Poonacha**

It is our growth. We have not lost market share here nor made any great gains. So industry would be somewhat in line with what we have grown.

**Moderator**

Thank you. Our next question comes from Badresh Shah who is an investor. Please go ahead.

**Badresh Shah**

Could you give the top 4 or 5 states which contribute the most to UB's overall volumes?

**PA Poonacha**

You are talking of volumes? The largest contributor of volumes is Andhra Pradesh. Next industry wise it is Tamil Nadu but not for us because we are only 30% market share after the change in structure there. After that it would be Maharashtra and then Karnataka, then all other states vary between 5 – 7%. It depends from year-to-year.

**Badresh Shah**

Okay what would the 3 – 4 states contribute or form in terms of total share of UB's volumes, what percentage would they form?

**PA Poonacha**

If you take UB's volumes, if you take Andhra Pradesh, Maharashtra, Karnataka and Tamil Nadu we would clock close to 60% of our volumes.

**Badresh Shah**

The south contributes 60% of the volumes.

**PA Poonacha**

Yes. It is not only to UB but it is for entire industry, South contributes as an industry major portion of beer market.

**Badresh Shah**

Sir what has been the trend of malt prices and what do you see as an outlook for FY14?

**PA Poonacha**

Malt prices compared to last financial year is up. It's anywhere between 17 – 18%. Going forward yes, we don't expect the same percentage increase but however, with the government announcing minimum support prices looks like there will be some increase which we expect would be in line with inflation. But we don't see an increase like that we had in this financial year.

**Badresh Shah**

Do you have an estimate on how much percentage increase are you expecting in FY14?

**PA Poonacha**

No, we would not want to forecast.

**Badresh Shah**

Lastly, could you please give the debt and cash numbers by the end of December 2012?



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- PA Poonacha** As of December 31<sup>st</sup>, we had a total debt which including term and working capital borrowing of 1000 crores and we had cash in the balance sheet of 65 crores. Net debt is around 935.
- Moderator** Thank you. Our next question comes from Ashith Desai of B&K Securities. Please go ahead.
- Ashith Desai** Just had a couple of questions. Firstly could you give us sense of the overall industry growth within that how much growth is in mild and strong beer?
- Hans Van Jon** What was the first you said, can you repeat?
- Ashith Desai** What has been the overall industry volume growth this quarter?
- Hans Van Zon** Slightly more than.....
- PA Poonacha** We are flat. The industry has grown at 5% including Tamil Nadu. If you remove the Tamil Nadu effect, we have grown in line of industry.
- Ashith Desai** Industry you said is 4 – 5%
- PA Poonacha** Yes.
- Ashith Desai** And within that what would be mild and strong growth?
- PA Poonacha** I have not noted down here. I can separately give you that.
- Hans Van Jon** One can say that the growth is completely coming from at least from the strong segment.
- PA Poonacha** Actually there has been a mild de-growth the mild segment. So the exact figures we don't have off hand. But the growth is primarily driven by Strong beer.
- Ashith Desai** Secondly again on West Bengal, I think this destocking impact was there in the last quarter also. And you had mentioned about secondary sales growth being higher. Could you share that for this quarter also, what would be the secondary sales growth in West Bengal?
- PA Poonacha** Secondary sales growth in West Bengal, I mean there is no growth. It's flat up down because the industry itself is not buoyant there. Because the distribution system not being fully in place.
- Ashith Desai** But on the secondary sales growth for your overall system would be higher because your primary sales were low in West Bengal.
- PA Poonacha** The trend started in the last month of the last quarter. It went on through major portion of the December quarter also. But now we are trying not to stop the pipeline because as such the distribution system is not that robust. So we don't want to stock the pipeline and then be caught



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in a situation where you have aged stock in pipeline which can create a knock when it comes to draining stock. We are little cautious there.

**Ashith Desai** Just once again on Tami Nadu. It's been continuing for the last few quarters now. Sequentially could you give us an idea that whether things are stabilized and now may be you are utilizing 40 – 50% of capacity or its still volatile month by month over that?

**PA Poonacha** No, we are currently been given a quota of a close 30% of the volumes ordered. We have 2 breweries there. Each gets 15 – 15%. So we don't expect it to fall further. That's what we are given to understand. But we never know what can happen.

**Ashith Desai** 30% of volumes you mean market volumes?

**PA Poonacha** Yes.

**Ashith Desai** And what would it be in the previous quarter?

**PA Poonacha** Previous quarter meaning you are talking about December 2011?

**Ashith Desai** September 2012 and June 2012?

**PA Poonacha** It has come in a very phased manner. In June quarter we were in the mid-30s or close to 37 – 38%. It came down to early 30s in the second quarter and now we are just under 30%.

**Ashith Desai** So the base quarter would be higher at 50 – 60%?

**PA Poonacha** Yes, if you compare it to last year December 11, we are half the market share that we were at?

**Ashith Desai** But now you expect this 30% to continue?

**PA Poonacha** That's what we are given to under Ashith. We don't see a further change but we never know. We just have to hope for the best.

**Ashith Desai** Just one last question on your logo of proprietary bottles as you call it, is the full benefit already into November or you expect some more benefit to come in coming quarters?

**PA Poonacha** If you take majority benefit is already in. it is just about now maintaining where it is if you drag with price on further then it makes more sense for the hoarders to crush the bottle when it is collected & sell it as broken glass.

**Ashith Desai** And this has been introduced across all markets now?

**PA Poonacha** Yes, across the country.



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- Moderator** Thank you. Our next question comes from Hitesh Godhani of SPAN Capital. Please go ahead.
- Hitesh Godhani** As you mentioned your Maharashtra state is your most profitable state unlike Andhra Pradesh after Karnataka, can you give some idea about what is your average revenue per case in your market like Maharashtra and market like Andhra Pradesh which comes in lower profitable segment?
- PA Poonacha** We wouldn't want to share that because that would be competitive information and we wouldn't want the public to know what exactly we are making per case in Maharashtra and what we are making in Andhra.
- Hitesh Godhani** If you exclude Tamil Nadu market then what is average capacity utilization?
- PA Poonacha** If we exclude Tamil Nadu, we have 80% capacity utilization which is ideal for industry like us which goes through seasonality and which requires some shut down annually for maintenance.
- Moderator** Thank you. Our next question comes from Pankaj Chopra of Shanti Asset Management. Please go ahead.
- Pankaj Chopra** This is a question possibly been asked earlier and I just want to reconfirm. I read an article which talked about the kingfisher brand being pledged with the lenders of KFA. Could you give us how does that affect us and what kind of rights do we have on this brand?
- PA Poonacha** The kingfisher brand per se is owned by United Breweries Holdings. Now as per the brand patent registration, Clause 31 and Clause 32 which refer to alcoholic beverages, water, and spirits, these clauses with respect to kingfisher brand is owned in perpetuity by United Breweries Limited. So we do not pay any kind of royalty to UB Holdings for this brand. It is owned by United Breweries Limited for these clauses. Even if it is pledged, it is only the other clauses, it will not affect us in any manner.
- Pankaj Chopra** So there is complete clarity on no dispute possible on this at all. Would you have that kind of confidence?
- PA Poonacha** Yes, if you see the erstwhile Shaw Wallace they had a brand called Royal Challenge. Now when Shaw Wallace hived off its beer businesses sold it SABMiller, the beer brand of Royal Challenge went along with the beer business to SABMiller. Subsequently UB Group Company, acquired the spirit business of Shaw Wallace which merged it into McDowell and other spirit entities to form United Spirits. The Royal Challenge, RC Brand for whiskey is with United Spirits. It is operating perfectly fine. Similarly the Hayward's beer brand is with SABMiller. But Hayward whiskey along with the assets of Shaw Wallace moved United Spirits and continues to be whisky brand in their portfolio at a lower segment. It's all legally well documented and this will not create any kind of problem.



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**Pankaj Chopra**

The second question is largely with respect to catalyst approach. We have always found that one of the constraints seems to be the taxes on the sector. Could you give me your thoughts on what you think are the possible catalyst which could, you always said you planned for 15% growth and that's kind of industry. What are the catalysts which could probably move that to a much higher level? Is there an economy of scale which possibly helps margins or may be business, I don't know what. I leave the floor open on this aspect, what according to you could be the possible catalyst for the volumes to trigger up for the industry?

**PA Poonacha**

if you see the beer industry till 2003-2004 which is a little less than a decade back, never grew more than 5 – 6% as a CAGR. It is only after which we had one year of 10 – 12%, another year 13% and as such over 8 – 10 year period CAGR close to 15%. It's only a recent phenomena. So it is not that duty structure has changed. It's not that the government has become very liberal about beer. Yes in some states like Maharashtra it is beer is available on separate licenses. They are very small steps which are being taken. For example in Maharashtra there is some new license "beer only licenses" and in Goa too. So these are very small steps and we don't feel that it is one of the main reasons for growth increasing from CAGR of 3 – 4% close to 15%. May be it is because of the increased capacity of earning of the younger population. Demographic wise if you see the country is well in position to have a huge young working population. The disposable income is much higher than it was a decade back. So it is these things which are driving growth rather than any policy on taxation which has made beer cheaper or something like that. We only had one year in the financial year 2005-06 when the duties were dropped in the state of Punjab where the growth of 300%. That is one aberration but again they went back to old System and again the growth has stabilized at single digits. So it's not the taxes where we really done it, it's the demographics and the economic indicators which have resulted in this kind of a growth.

**Pankaj Chopra**

So specifically you are saying that it's just largely disposable income or do you think.

**PA Poonacha**

It is disposable income and having a young population. The demographic wise yes, and we have a very suitable warm climate.

**Pankaj Chopra**

When you talk to industry there is some sort of slowdown hitting industry on the consumption side, is there a feeling of that on the ground for you in your business?

**PA Poonacha**

If you see the last financial year, the industry grew at 4%. It is more to do with economic conditions rather than anything different.

**Pankaj Chopra**

Because Tamil Nadu had a problem and then I don't know you have increased taxes elsewhere. Are you aware of those?

**PA Poonacha**

Tamil Nadu which is an aberration. If you remove Tamil Nadu, UB has grown in line with the industry and market share remained in the rest of Tamil Nadu. So as such, it's only the economic indicators which are affecting the overall growth.



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- Pankaj Chopra** My last question, do you expect or believe that there are reasons for the government to be more favorably inclined to beer rather than spirits and if yes, in what way?
- Hans Van Zon** The answer is I think the situation has not really changed. Any positive answer would be may be have a large wishful thinking element in it. So we will just wait and see how things change.
- Moderator** Thank you. Our next question comes from Krishnan Sambamoorthy of Fortune Equity Brokers. Please go ahead.
- Krishnan Sambamoorthy** Could you share the absolute volume numbers in million cases for both the quarter as well as for 9 months?
- PA Poonacha** 30 million is for the quarter, the last 6 months would be available in our previous releases. Just check it out.
- Krishnan** And for the industry?
- PA Poonacha** For the industry, I don't have it offhand but should be little higher than that. If you take we are at 50% share, you can just double it.
- Moderator** That was our final question. I now hand the conference back to Ms. Swati Nangalia for closing comments.
- Swat Nangalia** Thanks Dylan. I would like to thank Hans and Poonacha for removing time for this call. Also thanks to all the participants for joining in today. Hans would you like to make any closing comments?
- Hans Van Zon** Just to thank all those who participated in the call, the questions were all very interesting. And wish you all a good next few months and we probably speak to each other again in 3 in which time, I am sure that I have would have learnt a lot more about this market that I have known up to now. Thank you.
- PA Poonacha** Thanks Swati. Thank you.
- Moderator** Thank you. On behalf of IDFC Securities limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.