



No. GMDC/CS/ BSE/NSE/ 784 /2023

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| BSE Limited PJ. Towers, Dalal Street Mumbai-400001 Script Code:532181 | National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400051 Script Code: GMDCLTD |
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Dear Sir,

Subject : Transcript of Analysts/ Institutional Investors Meet through Conference call

We had vide our letter dated 7th August, 2023 intimated the Stock Exchanges about the schedule of Analysts/ Institutional Investors Meet on 9th August, 2023 at 4.00 PM IST through audio Conference Call.

We send herewith a copy of Transcript of the said conference call which took place on 9th August, 2023. The said transcript, along with the audio file link, is also uploaded on the Company's website i.e. www.gmdcltd.com.

You are requested to kindly take note of the same on your record.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited

Joel Evans
Company Secretary

Encl : As above

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

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Gujarat Mineral Development Corporation Limited
Q1 FY'24 Earnings Conference Call
August 9th, 2023

Management:

1. Shri Roopwant Singh, IAS – Managing Director
2. Sri L. Kulshrestha – Chief General Manager and Chief Financial Officer
3. Shri H.K. Joshi – Senior General Manager (Technical)
4. Shri A.K. Makadia – Senior General Manager (Technical)
5. Shri R. K. Das – General Manager (Marketing and Sales)
6. Shri Swagat Ray – General Manager (Project Planning and Development)
7. Shri A. K. Iyer – General Manager (Accounts)
8. Shri J. N. Dave – General Manager (Power)
9. Shri P.R. Shah – General Manager (Geology)
10. Shri A.K. Sharma – Advisor (Cement)
11. Shri. Joel Evans – Company Secretary



Gujarat Mineral Development Corporation Limited
Q1 FY'24 Earnings Conference Call
August 9th, 2023

Moderator: Good afternoon, ladies and gentlemen. I'm the moderator for this Conference. Welcome to the conference call of Gujarat Mineral Development Corporation Limited arranged by Concept Investor Relations to discuss its Q1 FY'24.

We have with us today, Shri Roopwant Singh – IAS, Managing Director; Sri L. Kulshrestha – Chief General Manager and Chief Financial Officer; Shri H.K. Joshi – Senior General Manager (Technical); Shri A.K.Makadia – Senior General Manager (Technical); Shri R. K. Das – General Manager (Marketing and Sales); Shri Swagat Ray – General Manager (Project Planning and Development); SmtA. K.Iyer – General Manager (Accounts).Shri J. N. Dave – General Manager (Power), Shri P.R. Shah – General Manager(Geology); Shri A.K. Sharma – Advisor (Cement); and Shri. Joel Evans – Company Secretary.

At this moment, all participants are in the listen-only mode. Later we will conduct a question-and-answer session. At that time, if you have a question, please press star and one on your telephone keypad. Please note this conference is being recorded.

I would now like to hand over the floor to ShriRoopwant Singh – Chairman and Managing Director. Thank you and over to you, Sir.

Roopwant Singh: Thank you, Gaurav. We welcome all our friends through this Analyst Call. And we look towards fruitful and engaging discussion today. And this meet is after almost a gap of six months, so there are issues to share and you have questions to ask. Thank you so much. We may begin.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question is from the line of Pritesh Chheda from Lucky Investment Managers. Please go ahead, Sir.

Pritesh Chheda: Yes. Thank you for the opportunity, Sir. Sir, can you give some colour on the realizations in the lignite side in quarter one this year, quarter four last year, if you could end the trend here?

Roopwant Singh: So, any other question?



- Pritesh Chheda:** My second question is what kind of volumes all do you expect in lignite for FY'24?
- Roopwant Singh:** Okay. Can I have your name please?
- Pritesh Chheda:** My name is Pritesh. I'm from Lucky Investment.
- Roopwant Singh:** I would request Mr. Das to take the question on realizations from lignite.
- R. K. Das:** Hi, Pritesh, this is R. K. Das, General Manager - Marketing and Sales. And answering your first question that the realization for quarter one is close to 3200. And earlier it was during last year it was around 4000. And regarding the volume, we are trying to surpass the last year's productions. We are targeting around 8 million metric tons for this year.
- Pritesh Chheda:** And the realization for quarter four?
- R. K. Das:** The realization for quarter four was close to 4000.
- Pritesh Chheda:** Okay. One more question is around the volume side. If I recall, last year we were looking at 8 and was supposed to then go to about 10 million tons. I understand that last year there were rains and some mine issues for which the volume never reached it. But this year's 8 million ton number, so what happens to that 10 million ton guided or thoughtful number that you had.
- R. K. Das:** So, actually, we are facing certain technical issue at one of our major projects in South Gujarat. And another project at South Gujarat is on the verge of completion. So, those are the challenges. So, nevertheless, we are targeting items. We're pretty confident that we can achieve this 8 million target this year.
- Moderator:** Thank you. Our next question is from the line of Harsh Vasa from SBICap Securities. Please go ahead.
- Harsh Vasa:** Thank you for providing me the opportunity. Sir, actually I wanted to know the story regarding rare earth materials. So, when do you expect the unlocking of that?
- Roopwant Singh:** Okay. Harsh, any other question?
- Harsh Vasa:** And secondly, Sir, you were bidding for the coal mine for Gujarat like where there is a reserve of around 1700 million tons and you're going to incur like around INR 5000 crores on the CAPEX part. So, any development on that side?



Roopwant Singh: Okay. So, I'll answer the second question first. The coal mines are not in Gujarat, they're in Odisha. And GMDC has already secured these two blocks. And CAPEX of 5000 will be over a lifetime period of the mine. Yes, the significant amount will be going upfront. And GMDC now is in active stage of operationalizing these mines. For that studies, permissions and organizational setup is being put on fast track. And for the RE story, we will let you know as we get some clearance and as it's the regulated sector, we will let you know at the appropriate time ourselves. Please bear with us.

Moderator: Thank you. A reminder to all participants, you may press star and one to ask a question. Our next question is from the line of Dipen Shah, an individual investor. Please go ahead, Sir.

Dipen Shah: Good evening and thank you for the opportunity. I had a couple of questions. Firstly, on the overall CAPEX, which you have planned for the current year as well as the next year, I understand rare minerals CAPEX also will be incurred. So, if any ballpark figure is there then you can give us that number. And the second number is as far as the coal mine is concerned, what is the capacity of the coal mine and when do you expect revenues to start accruing to GMDC? Thank you.

Roopwant Singh: Okay. I missed your name. Can you have your name please?

Dipen Shah: Dipen Shah.

Roopwant Singh: Thank you, Dipen. So, I'll take the second question first. Operationalization, we have a four-and-a-half-year timeline in which we have to operationalize both these blocks. One is in Angul district and one is in Sundargarh district. Their accumulated annual capacity is significantly large. It is in the range of 21 million to 23 million tons depending on our downstream market tie up that we do. And as I had answered in the previous question, we are in the advanced stages of operationalizing. So, the entire effort of the top management is to crunch this 4.5 year timeline to as shortest to us.

Dipen Shah: Okay.

Roopwant Singh: And for the lignite, I would request Mr. Swagat Ray to take that question. Could you repeat the question on lignite, please?

Dipen Shah: I just wanted to understand what's the kind of CAPEX you are likely to incur on the lignite business as well as if at all any on the rare earth minerals.



Roopwant Singh: Okay. Rare earth we will recuse ourselves from answering, but for Ignite, M. Swagat Ray will give you a very good answer.

Swagat Ray: For lignite operation in this financial year particularly in FY'24 we have major CAPEXplanned towards land acquisition. And land acquisition will be done in existing lignite projects particularly in Bhavnagar. And for the other new projects that is Lakhpat as well as in Bharuch that is Valia's lignite project. So, we are more in the INR 800 crore rupees for this fiscal year for the new lignite project land acquisition and around INR 650 crore for the existing lignite project in Bhavnagar.

Dipen Shah: Okay. And Sir, one last question. What should be the cash balance with the Company currently as in June?

Roopwant Singh: So, I request Mr. Kulshrestha to answer that question.

L. Kulshrestha: At present we are having 2000 cash flow, INR 2000 crore.

Dipen Shah: Okay. Thank you very much and all the very best.

Roopwant Singh: Thank you so much.

Moderator: Thank you. Ladies and gentlemen, you may press star and one to ask a question. Our next question is from the line of Nalin Shah from NVS Brokerage. Please go ahead.

Nalin Shah: Hello. At the outset let me congratulate the management for continuing to maintain the good progress on the Q1 results. My questions are couple of questions. One is that since you know the lignite prices have taken a little bit in the realization, so our profitability could be little under pressure compared to the previous year. So, how do you propose to maintain or matter that profitability? If you can throw some light on the last year, we had discussed about that you are readying for a bauxite as a major material and that some contribution in the current year, how that is going to span out if we can get some idea what are the volumes and what are the pricing and what kind of a profitability and margins we do we maintain from that, that would be ideal.

Secondly, you mentioned about that coal mines you are trying to cut down the timelines from four and half years to as early as possible. But if you could throw some idea that internally what is the target, whether it is from the financial year FY24-25 or FY25-26 or what is the



ideal kind of a thing and on the overall performance of the Company going forward in the current year?

Roopwant Singh:

Okay. So, I'll begin with answering your last question for the coal mines. It is contingent on two factors. One is a number of studies have to be done. Number two, we still have to get a lot of regulatory approvals. And these are the two proximate things and our capacity play how fast we ramp up will depend on our long-term offtake agreements. So, all these things are work in progress. And we shall be able to answer this. How much the timeline would be crunched? In two to three quarters from now we expect to have a lot of tasks covered under our belt.

For lignite pricing, I would request Mr. Dasto give you a view on the pricing and Mrs. Anupama Iyer to give you an idea on the kind of profitability we'll be looking at. But the broad strategy of the organization is we are facing challenges on two sides. One is the declining price of our rival material that is imported coal and serious operational issues at the slower mines restricting our capacity. So, the first is beyond our control. So, we will keep on correcting our prices but focus on offtake. And at the same time, since the market is slightly softened, we would work on our capacity to what it was one and a half to two years ago. So, I hand over the phone to Mr. Das to give you a flavor of a few numbers.

R. K. Das:

Hi, Nalin. As mentioned by MD Sir, actually the imported coal prices have fallen down and it deals correctly very fast. But I believe that during the last, right from June till time, the **(inaudible)** prices are fairly stable. So, in that case, it is our presumption that the prices will not fall down further. Nevertheless, we used to supply in Gujarat market subsequently with respect to the prices, landed prices of the imported coal in the PSU. So, in that case, if there will be any corrections, they're bound to take corrections. And at the same time, during last few days we have taken certain corrections. And if required then more corrections can be undertaken on an individual project basis or on overall GMDC's I mean, to say that in all projects or in individual projects.

Roopwant Singh:

Anupama, can you give us flavor?

Anupama Iyer:

As we told if we have to take the price correction, no doubt profit compared to last year will be end up with under pressure. But then also we'll try to make it by expanding our capacity. So, it actually depends on how the market behaves. If the price of imported coal comes down, definitely we have to take the correction and accordingly profit will be since our margin will shrink accordingly.



Okay. But are we in a position to I mean balance it out with bauxite and maybe some other minerals which you might have in mind?

R. K. Das:

Yes, of course there is a plan to ramp up this bauxite business because during last year the production was 2.54 lakh metric ton and this year we are targeting to multiply at least two times from this last year's production so that we are targeting to actually produce and sale

more than 5 lakh metric tons of bauxite this year. That's an aggressive plan indeed. But again, to be very realistic, actually the contribution of bauxite sale to the revenue is to the -- that is in single digit figure. So, in that case that will not significantly add to our revenues in this year.

Moderator:

Our next question is from the line of Shashank Kanodia from ICICI Securities. Please go ahead.

Shashank Kanodia:

Sir, first thing is realization. So, do you expect realizations for the full year to be below INR 3000 to a ton is my first question, given the fact that you alluded to this fact that they are on the downward trajectory.

Roopwant Singh:

Yes. Any other question, please?

Shashank Kanodia:

Yes. Secondly Sir, on the CAPEX part, you alluded to this fact that we will be spending INR 1450 crores for lignite but I think we are also due to spend something on the power plants as well as pool money in Odisha. So, in sum total, what will be the total CAPEX outlay? And thirdly Sir, the government has recently passed this Mines and Mineral Bill right, which opens results there it's mining to the private operators as well. So, in a way that kinds of takes away exclusivity. So, in a way, is it something which is negative that we perceive?

Roopwant Singh:

So, I'll start with the second question, the CAPEX plan. GMDC in this financial year has on Aprilit's most ambitious and aggressive CAPEX plan ever. And this is in the range of INR 2900 crores. Out of this significant amount is going towards the ramping up capacity in our existing projects in Bhavnagar then ramping up capacity in our existing project Tarkeshwar. Then further to take care of new mines and most prominently Lakhpata and Valia, which have recently been granted to us. Further, there is a INR 300 crore CAPEX on putting the ATPS, our thermal plant, power plant back on track. And finally, there is INR 400 crore CAPEX, approximately INR 400 crore CAPEX to both the Odisha project on track. So, this is the most ambitious CAPEX plan. As far as realizations, I would again request Mr. Rajat Dasto give you a flavor. Yes, it is a very complicated question to answer and we don't know how the future unfolds, but we have certain scenarios in mind. Mr. Das, if you would like to answer this?

R. K. Das:

Hi. It will be quite speculative and premature to actually predict whether this realization will go below 3000 or not. But again, the international coal prices are quite volatile and the prices



are quite dynamic. But as I said earlier, ever since June 2023, the (Inaudible) prices are stable. And generally, the demand used to be subdued during monsoon period here and internationally. So, in that case, I believe that the demand will be pushed during subsequent quarters and there will be an upward rise in the prices and I believe that the prices of international coal that is at its rock bottom. So, in that case, in my personal capacity, I believe that the realization will remain close to 3000. But again, it will be quite difficult and speculative to answer in a very specific and objective manner.

Roopwant Singh:

And I'd like to answer on the recent amendment. Well, I mean it's a more broad-based amendment covering critical minerals and it is a welcome move to take care of the new economy and issues that the nation is going to face. So, it's a wonderful development. And as far as the GMDC play is concerned, our play is in the minerals which are slightly different from the minerals being covered there. But then again, more specifics as we are in a better position to share with you.

Shashank Kanodia:

Just one thing on the lithium side, so we got in India two users, one in J&K and second in Rajasthan. So, are we actively looking at those exploiting those or this is something not there on the table for us?

Roopwant Singh:

So, GMDC has adopted an open mind policy towards exploring business opportunities in adjacencies that means what it does well. So, we have moved out from lignite, moved beyond lignite to coal and we are in the metal space also. And if this resource gets available in the market and we will definitely be looking at examining each and every opportunity on the table in the market. And we have a very thorough system of internal and external checks before we take a plunge. But I can assure you we will be looking at all opportunities that come up.

Shashank Kanodia:

Thank you so much and wish you all the best.

Roopwant Singh:

Thank you so much.

Moderator:

Thank you. Our next question is from the line of Siddhant Shah from Corporate Database. Please go ahead Sir.

Siddhant Shah:

Thank you for taking my question, Sir. I had a couple of questions. One is like you mentioned that you are going to be spending INR 300 crores on the thermal power station. So, just wanted to know by when can we expect a turnaround in that, that is one. The other was sorry, I missed the opening remarks, so I don't know if you shared that. Any volume guidance for the lignite since we were targeting 10 million tons for last year, but we fell short and we were trying to make that up this year. So, any lignite volume numbers for this year. And also



like somebody previously mentioned bauxite, we also had a lot of limestone and some of the other materials. So, broadly you had given guidance previously that we are looking to have at least 50% of our revenues coming from non-lignite sources.

So, just wanted an overall view like how are we progressing on that front and any possible revenues from these other sources this year since of course lignite realizations are under pressure and we are working on coal mines. But however, these other minerals that we have, can we expect anything from there? So, these are the few questions. And just lastly, a little bit on the capital allocation policy since Gujarat government has come out with a policy mandating

30% of PAT and 5% of net worth as dividends. So, just in terms of broad capital allocation policy at the Company level since we have INR 2000 crores of cash on books and we are expecting to do a INR 2900 crore CAPEX. So, just abroad if you can just share some color on how we are planning to use our cash reserves that would be great. Thank you.

Roopwant Singh:

Siddhant, I think in the previous answer I gave a very detailed answer on how we are planning to use our cash reserves. So, for everybody's benefit, I would not repeat it. But what I would like to say is again, the Government of Gujarat's dividend policy is very visionary for a Company which is on a growth path and which is exploring new revenues like us. Because we are at the moment a debt free Company and to achieve our growth, we would need to take on debt and other issues. And when we have a very mature and robust dividend policy like the one by the Government of Gujarat, we will be able to fulfill on those parameters. Your third question was on limestone. I would request Mr. Arun Sharma, who has been spearheading this initiative, he will explain to you in greater detail. And I wish you had glanced through yesterday's Business Daily. Over to Mr. Sharma.

Arun Sharma:

Hi, Siddhant. See, regarding limestone, what our MD Sir has told, we have been working for the last year and we have done a lot of homework. We have identified our deposits. We have done a feasibility report. And yesterday we have launched a nationwide UI for one of the project wherein we are looking for partners and how we can develop this limestone deposit. I can only tell you that the deposit has a potential and that potential would be one of the largest in the country at one particular location. So, we are very serious on that. Already we have done our homework. We are in the market and we are looking for partners and the strategic alliance how to utilize this limestone. I think within three to six months in one or two quarter we'll have clarity and then we will explore further and we'll let you know. Thank you.

Roopwant Singh:

And for the question on INR 300 crore CAPEX for which we will be getting a pass through from the regulatory authorities and for which we shall be raising debt also, I would request



our General Manager (Power), Mr. Janardan Dave give you a flavor of that are underway and by what time it should be possible.

Janardan Dave: Hi, Siddhant. For the CAPEX in the power plant, we have already identified the five packages for the execution of this CAPEX. And for that our RFP are in online and one of the RFP like the BMC, we are in final stage. And in the last quarter 50% of the CAPEX will be utilized and remaining will be utilized in the first quarter of next year.

Siddhant Shah: Okay. Got it. So, the improvements will be basically visible only basically towards the end of FY'25.

Janardan Dave: In the second quarter, between '24 and '25. Siddhant the issue is most of these are proprietary items and most of these suppliers are not in India and it is a seller's market and they have an extremely large lead time. So, that is where we would have liked to compress this entire thing into a very short time but it is going to take some time. Immobilizing the spares and whatever is required there.

Siddhant Shah: Got it. Just needed one clarification, Sir. You told that the cash and the current balance is currently around INR 2000 crores. I remember in the previous call you had mentioned that it was around INR 2500 crores. So, just wanted to know if you deployed any CAPEX this year and what would be the FY'23 CAPEX that we would have had done?

Roopwant Singh: So, Mr. Kulshrestha, kindly take this question on the cash available.

L. Kulshrestha: We have budgeted some amount for Odisha two projects Baitarani (West) and Burapahar that is around INR 350 crore. The remaining amount we are incurring for land development and civil works.

Siddhant Shah: Sir, just one request, if you could just keep the con calls after every results, that would be great, since we are having calls very abruptly or intermittently. It would be great to have calls if you could have a call after every result, it would be a good chain to follow.

Roopwant Singh: Siddhant, point validly noted. Two errors on our side. We didn't meet the last time and this time also we did not give you a lead time. Apologies for that. This will be taken care of.

Moderator: Thank you. We have a follow up question from the line of Shashank Kanodia from ICICI Securities. Please go ahead, Sir.



Shashank Kanodia:

Yes. Sir, if you can please share the volume numbers for this quarter in terms of the materials and the corresponding figures for quarter-on-quarter and YoY basis.

Roopwant Singh:

Volume numbers and ?.

Shashank Kanodia:

Yes, and the corresponding numbers, Sir, for Q1 FY'23 and Q4 FY'23.

Roopwant Singh:

Okay. So, who would like – Mr. Das, why don't you take this question? Volume numbers compared to previous quarters and previous in actual year.

Rajat Das:

The lignite products on during quarter one corresponding quarter of 2022-2023 was 25lakh metric ton and this time it is 19.2. And this time it is actually it is 88 cubic.

Roopwant Singh:

Shashank, could you rephrase the question once again?

Shashank Kanodia:

I wanted the volume numbers lignite sales volume for this quarter that is Q1 FY'24 and corresponding numbers for YoY and quarter-on-quarter comparison.

Roopwant Singh:

Okay. So, I would request Mr. Kulshrestha to take this call.

L. Kulshrestha:

As far as the total quantity is concerned from Mata-No-Madh strategic production was 9.82 lakhs in Q1. Last year it was 10.04 lakh metric tons. And in case of Rajpardi-

Shashank Kanodia:

I will need some total for all mines as a Company level.

L. Kulshrestha:

Sumtotal is 18.28 lakh metric ton as agreed 25 lakhmetric ton in previous years in same quarter.

Shashank Kanodia:

So, 19.2 lakh tons of sales volume versus 25 lakh tons last year.

L. Kulshrestha:

18.28 lakh tons as well as 25 lakh ton in previous Q1, previous year Q1.

Shashank Kanodia:

So, the increase of approximately 27%.

L. Kulshrestha:

Decrease.

Shashank Kanodia:

Decrease. And Sir, does rains -- there was some insistent rains in Gujarat, right? And there were some coastal disruptions as well. So, did it impact us for the month of July?

Roopwant Singh:

Yes, it did. And I would request Mr. H.K. Joshi to take this call. For the month of July, Mr. Joshi, how it impacted and how heavy the rains were?



Actually, in July we have received almost 40% more rains than last year. This year we have rain in July 30% more than last year. So, it impacted our lignite production.

Roopwant Singh: And may I add, it impacted our generation from our wind turbines also because of severe cyclonic disturbances.

Shashank Kanodia: Sir, one small request sir. You used to share these volume numbers and power generation units in your press releases. I think this time it was missing. So, if you could please recontinue that practice please.

Roopwant Singh: Okay. I don't know how this has happened but we can share it with you now. Mr. Kulshrestha would you like to give numbers for the thermal and wind when the predominantly both of these.

L. Kulshreshtha: In Q1, we have generated 140 million units as against 235 million unit in last year in same quarter. And as far as zinc project our generation was 105 million unit as against 118 million unit in last year. As far as solar, we have generated 1.8 million units against 1.96 million units in Q1 of last year.

Shashank Kanodia: And sir, lastly, you have charted out this very basic CAPEX plan. So, what is the IRR or the payback period that the management keeps in mind while putting out such CAPEX symbol? So, it's like five years, four years you wish to get back this amount in terms of profitability, how do you look at it?

Roopwant Singh: Shashank, each project and subproject has different internal rates of return. Well, I can talk about the prominent ones. The rate of return for existing projects is extremely promising. Some are in the range of 30%, some are in the range of 40%. For the coal projects, they are in excess of 20% since that is a new territory for us we have taken conservative numbers. For our new project, lignite projects, those numbers again are in excess of 30%. So, we are very comfortable. A lot of thought and diligence has gone into it. And being a mining Company, CAPEX will ensure growth. Without CAPEX, we will start floundering.

Shashank Kanodia: So, the minimum threshold what I gather is to be 20% for us right before commencing of any CAPEX plans.

Roopwant Singh: So, at the moment we don't look at opportunities which are below 15% and the projects that we have made CAPEX provision, they are fairly comfortably above that.

Moderator: Thank you. Our next question is from the line of Rahil Shah from Crown Capital. Please go ahead, Sir.



Rahil Shah:

So, you've given volume target for this year and everything. So, based on all this CAPEX and the new projects coming up, what can one expect in terms of revenue growth and especially what are your expectations for EBITDA margins for this year?

Roopwant Singh:

Well, if we told you that then we'd be in trouble. But I would request Mrs. Anupama Iyer to give you a flavor on volumes, revenue and the kind of comfortable EBITDA we should be in the range of.

Anupama Iyer:

Yes. Regarding EBITDA, we hope to maintain the EBITDA margins of around 30% in our business. And by expanding the volume we hope we'll be able to achieve a turnover of last year around 3500.

Rahil Shah:

For the margins you said 30%, correct? That was like overall for the Company or just -.

Anupama Iyer:

Yes.

Roopwant Singh:

For lignite business.

Anupama Iyer:

For all Company. As Company as a whole 30% margin, we'll be able to maintain.

Rahil Shah:

Right, okay, no problem. Thank you and all the best.

Moderator:

Thank you. Ladies and gentlemen, that brings us to the end of our question and answer session. I would now like to hand the conference over to the management for closing comments.

Roopwant Singh:

Thank you so much. Well, we have said what we had to say about volumes, margins and our core plans and that we have received very important feedback on how we need to continuously keep on engaging with you. Yes, we will continue the process of meeting every quarter. And yes, we will not convene these conferences at short notice. Point taken. Thank you so much for your interest.

Moderator:

Thank you all for being part of this conference call. If you need any further information or clarification, please email gaurav.g@conceptpr.com. Ladies and gentlemen, this concludes your conference for today. Thank you for using Chorus Call Conferencing Services. You may now disconnect your lines. Thank you and have a pleasant day.