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August 19, 2021

National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot no. C/1,G Block Bandra –Kurla Complex Bandra (E),Mumbai-400051	BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
NSE Symbol: NBCC/EQ	Scrip Code: 534309

Sub: Transcript of Earning Conference Call dated August 17, 2021 (Unaudited Financial Results for the Quarter ended June 30, 2021)

Sir,

Pursuant to the Regulation 30 read with Part A of schedule III and Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and previous intimation vide letter dated August 16, 2021 in respect of conference call to be held on August 17, 2021, please find enclosed herewith the transcript of discussions held during the said conference call.

The aforesaid information is also disclosed on the website of the company at <https://www.nbccindia.com/webEnglish/announcementNotices>

This is for your record and information.

Thanking you,

Yours Sincerely,
For NBCC (India) Limited




Deepti Gambhir
Company Secretary
F-4984

Encl: As above



NBCC (INDIA) LIMITED
(A Government of India Enterprise)

“NBCC India Limited Q1 FY2022 Results Conference Call”

August 17, 2021



NBCC (INDIA) LIMIT
(A Government of India Enterprise)



ICICI Securities

CHORUS CALL

NBCC India Limited (Management):

Mr. P. K. Gupta – Chairman-Cum-Managing Director
MRS. B. K. SOKHEY – DIRECTOR (FINANCE)
MR. RAJENDRA CHAUDHARI –Sr. EXECUTIVE DIRECTOR (ENGINEERING)
MR. PAWAN KUMAR – EXECUTIVE DIRECTOR (ENGINEERING)
MR. PRADEEP SHARMA - GENERAL MANAGER (ENGINEERING)

ICICI SECURITIES LTD : **MR. ADHIDEV CHATTOPADHYAY - VICE PRESIDENT**
MS SEEMA SEHGAL – SENIOR ASSOCIATE

FOR FURTHER ANY INFORMATION PLEASE CONTACT:

NBCC INVESTOR RELATIONS DETAILS

MR. BALKISHAN SINGLA, NBCC (INDIA) LIMITED

CONTACT DETAIL – 011-43591555; E-MAIL: INVESTORS@NBCCINDIA.COM



Moderator: Ladies and gentlemen, good day and welcome to the NBCC India Limited Q1 FY2022 Results Call hosted by ICICI 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 questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Adhidev Chattopadhyay - Vice President at ICICI Securities Limited. Thank you and over to you Sir!

A. Chattopadhyay: Good afternoon everyone. On behalf of ICICI Securities, I would like to welcome everyone to the Q1 FY2022 results conference call of NBCC India Limited. Today from the management we have with us, Mr. P. K. Gupta – Chairman-Cum-Managing Director, Mrs. B. K. Sokhey – Director (Finance), Mr. Rajendra Chaudhari – Senior Executive Director (Engineering), Mr. Pawan Kumar – Executive Director (Engineering), and Mr. Pradeep Sharma - General Manager (Engineering) of the company. I now like to hand over the call to the management for their opening remarks. Over to you! Thank you.

P. K. Gupta: Very good afternoon to all the investors present here. I am P. K. Gupta – Chairman and Managing Director of NBCC. The results of Q1 of 2021-2022 has been recently out and I am very happy to inform that despite the second wave of COVID due to which a lot of time was washed out, we have performed fairly well as compared to Q1 of the last year. The turnover during Q1 of the financial year has been 932 Crores, which is 115% higher as compared to first quarter of last year. Profit after tax has increased by 247% as compared to first quarter of last year, these are standalone figures. On consolidated account turnover has increased by 104% which is 1380 Crores as compared to 677 Crores last year and profit after tax has increased by 260%, which is 37 Crores as compared to 11 Crores during first quarter of last year.

During first quarter, we have secured a business of 1500 Crores, major of that is NIT, Srinagar for an amount of Rs.600 Crores, National Sports University, Imphal for an amount of 400 Crores and OHPC, Odisha for an amount of 200 Crores and rest of small value work. The sale of commercial property particularly was very sluggish during the COVID period because almost everybody was working from home, but now since the COVID is practically over we are hopeful that commercial property will open up and we are in talks with many clients for sale of our flagship project of World Trade Center, Nauroji Nagar. We have already sold 3700 Crores worth of property out of which 1700 Crores was sold during the COVID period and we are in talks with major clients and that talks are likely to materialize soon, we are in talks with Border Security Force, National High Speed Rail Corporation,

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National Highway Developments Consultancy Corporation and these talks are likely to materialize soon.

Regarding our major projects of Amrapali, we have been recently able to arrange Rs.650 Crores from SBICAP through SWAMIH fund, this was in talk with for quite sometime and this has recently materialized, we have received the advance of 10 Crores and further money is likely to come within two to three days, so this will give a major boost to Amrapali project in which there was a problem of funding. Because of sale issues of residential property partly due to COVID and earlier it was awarded to some other company, but since they were not able to sell the residential property we have taken over as per the directions of Supreme Court and we are in the process of appointing channel partner for the same and we will be launching the sale very soon, we have already given the advertisement in paper. This funding from SBICAP is for six projects of Noida and Greater Noida and for balance 16 projects we are in talks with many banks and Honorable Supreme Court has also given directions to these banks to give the loan for these projects at the earliest without waiting for any security, so the talks are in advanced stage and we hope that this funding arrangement will also materialize soon.

Regarding further business, redevelopment is our main focus as large number of properties of all ministries and departments they are in bad shape and they want to redevelop it, so that is the major area of focus regarding future development. We are in advanced stage for redevelopment for Delhi Jal Board property in Lajpat Nagar in Delhi that is likely to fetch a business of Rs.3500 Crores. We are in advanced discussion with postal department for redevelopment of this property and defence land in Delhi and Visakhapatnam, in Delhi it is likely fetch a business of Rs.22100 Crores and in Visakhapatnam it is likely to fetch a business of 1500 Crores. With Karnataka government also talks are on for Twin Towers in Karnataka which is also redevelopment property for 1250 Crores. As far as other than redevelopment projects are concerned, the timing of MoU with Delhi University for all the future work that is in advanced stage we have already sent the MoU it is likely to be signed soon and MoU is under signing with Power System Operation Corporation for redevelopment of 8 acre property near NTPC Badarpur and one acre property in Mumbai and 1.5 acres of property in Bengaluru, these three properties of POSOCO they want to develop and talks are going on.

We have already signed MoU with National Productivity Council for the development of 3 acre property in NTPC Badarpur. Regarding overseas projects, we have taken up a project of social housing in Maldives, the cost of this is \$130 million and this is to be financed through Exim Bank and it is at final stage of negotiation and loan agreement is likely to be signed soon after that we will start the work. We are also floating the tender for this work and we are expecting the signing of loan agreement. We are developing some new sectors.

We applied for Independent Engineer Services for construction of new airport in Jaipur and I am happy to inform that we have been declared the lowest after opening of bid and this work is likely to be awarded very soon to NBCC. Similarly for Central Warehousing Corporation for construction of their silos the talks are going on with the CWC and this is also in final stage, so in many parts of the country they are constructing new silos that work will be awarded to NBCC. This is all on business development front and the performance of last quarter and construction had picked up post second wave of COVID, we have around 40000 labours on our site, this was little less partly due to second wave of COVID and then after the rainy season, now most of them are over and labour is picking up and we hope that during mid-September we should reach the figure of 60000 that is our peak requirement of labours and then we will be working with full speed.

Our current order book is 62000 Crores and we are floating further tenders for redevelopment of seven GPRC colonies. The recently started work are Karkardooma project of Delhi Development Authority the work had started and the work on GPOA General Pool Office Accommodation that is a part of seven GPRC colonies the work on that project has also started recently, these are the two major projects that have been started recently. Work from Nauroji Nagar World Trade Center is going on with full speed and Amrapali project also there was a little slowdown in that project, but now that is again picking up and in September we hope to do it with full speed. We have already handed over 200 flats in Amrapali and 1500 flats are ready for handing over, so this is all about the opening remarks. Now I hand over for questions.

Moderator: Thank you very much. We will now begin the question and answer session. Ladies and gentlemen we will wait for a moment while the question queue assembles. The first question is from the line of Atul Dwivedi from Nedges. Please go ahead.

Atul Dwivedi: Good afternoon everybody and wishes to NBCC for future. My question is as Mr. Gupta said that the current order book is Rs.62000 Crores, so the thing is when you are planning to finish all the work in the near future, four years or five years and how much profit after tax you are going to generate in a normal situation, if suppose there will be no corona or some other unfortunate things, so this is my question?

P. K. Gupta: We plan to wipe out all this order book within a span of four to five years, our major order book is seven GPRC colonies and that is probably dependent upon the sale of the property, but we hope that post COVID the sale of property will pick up and in the next four to five years we will be able to wind up this.

Atul Dwivedi: What is the profit after tax you are planning supposed to get?

- P. K. Gupta:** We expect profit after tax of 4% to 5%.
- Atul Dwivedi:** So, it means approximately with this current order book you will get around Rs.3000 Crores in the next four to five years right?
- P. K. Gupta:** Yes.
- Atul Dwivedi:** Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Rohit from Antique Broking. Please go ahead.
- Rohit:** Thank you for this opportunity, Sir. My question is on the awarded project. I understand we had 18000 Crores of works being awarded out of which 13000 Crores is cost plus model and 5000 Crores of redevelopment project, is that the correct understanding of the numbers?
- P. K. Gupta:** Broadly yes.
- Rohit:** So, out of which you are targeting close to 7000 Crores of execution in this fiscal is that guidance right?
- P. K. Gupta:** Yes, we are accepting that.
- Rohit:** Sir, second question is on how much you are planning to award that is the quantum of projects that is to be awarded to the contractors?
- P. K. Gupta:** We have already awarded contracts for Rs.1500 Crores and we hope to award another 5000 Crores worth of contracts.
- Rohit:** Then my question is on seed money, what is the quantum of seed money invested in all these redevelopment projects and other projects?
- B. K. Sokhey:** So far we have invested 1100 Crores of seed money in our projects.
- Rohit:** Madam what is the other income that you are looking for every quarter or the income that you earn from the seed money?
- B. K. Sokhey:** In the other income the major portion is from this interest from the seed money, which has been accrued and last time also we have informed that NBCC received out of that accrued interest of 350 Crores out of that escrow account.



- Rohit:** What is the seed money interest like?
- B. K. Sokhey:** We are getting the interest at the rate of 12% per annum total interest.
- Rohit:** This is more like an income booked; however, cash is realized after later?
- B. K. Sokhey:** Yes.
- Rohit:** That is it from my side. I will get back in the question queue.
- Moderator:** Thank you. The next question is from the line of Rahul Dawawala from SK Medical Agency. Please go ahead.
- Rahul Dawawala:** Thank you for this opportunity. Good afternoon everyone. I am a very small retailer inventor of NBCC since 2014 and I have a number of times written all the management, but my major concern is that after 2018 our share price in the market is drastically down, we were at the market cap of 25000 Crores and right now we are below 10000 Crores and in this such burden we are not able to attract many more investors in our company even after performing well what is the reason behind that and why and what steps are being taken by management to catch this, I know the share price is market driven, but market is also drive by the confidence of the investors so what are the steps taken by management for this?
- P. K. Gupta:** As far as investors' confidence is concerned the last two years unfortunately for five months of last year and this year also three months, there was work with corona that is one of the important reasons our share market price is not picking up, but as compared to the size of share during March 2019 we are still 50% higher, the market capital was 50% higher as compared to March 2019, and our order book is quite robust, our strategy is number one to have faster execution of the projects and we are floating very large value tenders, earlier we were not having that large value tenders, large number of tenders more than Rs.500 Crores has been finalized recently and further tenders are also in that range, another is that we are diversifying in new areas, one is the airport construction, we have submitted the offer for Independent Engineer Services and since there are large number of airports are likely to come up in India under program Udaan of Honorable Prime Minister, so there will be a lot of business in that sector, second area is that we are venturing into railway sector, we have given our expression of interest for construction of road over bridges over railways, so that short listing process is on for construction of road over bridges and the third is that we are aggressively taking up overseas project with Maldives projects agreement is likely to be signed soon and the margins in overseas projects are comparatively higher so we hope that all these activities would be a boost in the share price and market capital.
- Rahul Dawawala:** Thank you.



Moderator: Thank you. The next question is from the line of Marshal from IT Solutions. Please go ahead.

Marshal: Good afternoon everyone. My question is that in terms of company's turnover we see a huge amount, but when it comes to dividend payout it seems to be very small like infinitely small, so the numbers are not reflecting with respect to the dividend payout, do we have any concerns about this or because it is not going to help union government also so how are we going to take care of this with respect to shareholders?

B. K. Sokhey: As regards to dividend payout the company is following the guidelines given by the CDC like we have to pay minimum dividend of 30% of PAT and 5% of networth though we would like to give more dividend but currently the company is concentrating on the business because we have a commitment to seed money in our redevelopment projects, so far we have invested 1100 Crores in the redevelopment projects whereas we have another commitment of 1500 Crores, so we will like to put more focus on the business so that the money will be first utilized on the business so that the value of the shares of our shareholders will increase and in the future this is definitely considered in the model because we have to take care of the liquidity also.

Marshal: Thank you Madam.

Moderator: Thank you. The next question is from the line of Parvez Akhtar Qazi from Edelweiss Securities. Please go ahead.

Parvez Akhtar Qazi: Good afternoon Sir. A couple of questions from my side, first you indicated that we have an order book of 62000 Crores, so I believe that must be at the standalone level would not be possible to let the order book at the consolidated level including the subsidiary?

P. K. Gupta: Yes, I will tell you that at consolidated level you can add another 10000 which is 72000 Crores.

Parvez Akhtar Qazi: In terms of the guidance also the revenue guidance that we have given, would it be possible to get your guidance at the consolidated level?

P. K. Gupta: Consolidated level should be around 9500 Crores.

Parvez Akhtar Qazi: Sir, of these 72000 Crores consolidated order book what are the tenders that we have already awarded?

P. K. Gupta: During the current year you mean to say?



- Parvez Akhtar Qazi:** No, out of these overall 72000 Crores how much have we been totally awarded till date, not in current year?
- P. K. Gupta:** Total running projects are 23000 Crores.
- Parvez Akhtar Qazi:** We expect 1600 Crores we have awarded this year and 5000 Crores additional we are looking at?
- P. K. Gupta:** Yes.
- Parvez Akhtar Qazi:** Tax and bank balance at the consolidated level?
- B. K. Sokhey:** Tax and bank balance at the consolidated level is 5300 Crores out of which company's own balance is around 550 Crores.
- Parvez Akhtar Qazi:** Thanks and that is it from my side and all the best for future.
- Moderator:** Thank you. The next question is from the line of Binod Modi from Reliance Securities. Please go ahead.
- Binod Modi:** Good afternoon and thank you for the opportunity Sir. Sir my question pertains to about the total awarded projects to contractors, I remember in previous con-call Q4 you stated that total projects were awarded to contractors and you were expecting to award further 10000 Crores to 12000 Crores in this fiscal, now you are saying after awarding 1600 Crores somewhere in Q1 you would be awarding around 5000 Crores, so I think you are toning down own guidance in terms of new awarding right?
- P. K. Gupta:** Last year we awarded 12000 Crores worth of work and consolidated level we awarded 13000 Crores worth of work, this year till now awarded around 1500 Crores worth of work on a standalone basis and around 1600 Crores on consolidated level. In seven GPRA we are expecting minimum 5000 Crores to 6000 Crores worth of work will be awarded in Q2 in NBCC, but if the sales pickup in seven GPRA this figure can reach up to 9000 Crores to 10000 Crores, so we are expecting the sale of commercial property will pickup and we will have funds, so that is a little dicey situation if the sale of commercial property in seven GPRA picks up then we will be able to award more than that.
- Binod Modi:** Got it, and you also stated that your real estate property sold so far 3700 Crores odd, so essentially it means 200 Crores of real estate properties we have sold in Q1 right because the number was 13500 Crores at the end of FY2021?
- P. K. Gupta:** I was talking about World Trade Center Nauroji Nagar.



- Binod Modi:** Can you give me the breakup of the 3700 Crores total in your real estate project that you sold so far in terms of project wise, Nauroji Nagar or Sarojini Nagar if you can give?
- P. K. Gupta:** That 3700 Crores is the sale of Nauroji Nagar till now and as far as real estate other projects that is separate.
- Binod Modi:** This is for Nauroji Nagar right and you had also stated that your current run rate monthly run rate for Sarojini Nagar was around 100 Crores, so this amount is still intact or is there any sort of change?
- B. K. Sokhey:** Please repeat the question it is not clear.
- Binod Modi:** I was asking about Sarojini Nagar project, so we understand that the monthly revenue booking from this project as of now is around 100 Crores, so just wanted to understand whether this amount is intact or we have seen some improvement?
- P. K. Gupta:** I think in September we should be able to reach this level of 90 Crores to 100 Crores in seven GPRA project.
- Binod Modi:** Last about your 7000 Crores odd guidance you did hardly nine hundred something Crores in Q1 in standalone but if I look at to meet your own guidance we will have to deliver 30% to 40% kind of growth in the next three quarters to achieve your target and now you are saying that your labour strength is still at around 40000 whereas the normal requirement is 60000 labour for all project sites so do not you think that there is a risk in terms of the target guidance that you are giving?
- P. K. Gupta:** Your voice is not clear in fact.
- Binod Modi:** I was asking about 7000 Crores odd of revenue guidance that you have given, so considering Q1 performance you need to maintain at least 35% to 40% kind of growth for next three quarters in terms of revenue?
- P. K. Gupta:** First quarter was mainly wiped out due to corona still we have been able to reach a region of more than 900 Crores, you are absolutely correct that in the next three quarters we need to have around 2000 Crores per quarter, 1800 Crores to 2000 Crores.
- Binod Modi:** So, that is still achievable as per your understanding?
- P. K. Gupta:** Yes, if there is no third wave of corona and no other hindrances.
- Binod Modi:** EBITDA margin guidance you still maintain 2% to 3% of that?

- P. K. Gupta:** Around 2% EBITDA margin.
- Binod Modi:** Got it, thanks a lot and all the best.
- Moderator:** Thank you. The next question is from the line of Mahendra Naik from CMS Investments. Please go ahead.
- Mahendra Naik:** Good afternoon and thank you for giving me this opportunity. My question is pertaining to your notes of accounts in particular note #4 where you say that you have executed a group housing project in Alwar for around 58 Crores and no sale could be effective, so may I do know the reason why no sale could be effective in this project?
- Rajendra Chaudhari:** Actually the demand for the flat is picking up in Alwar nowadays and we hope in another one-and-a-half years we will be able to sell the Alwar property.
- Mahendra Naik:** I guess the projects were started somewhere around 2014-2015, you started selling the projects and for six years there was no sale in the project, so at the launch of the project there was no market study done or there was no appraisal of the market to understand whether there is a demand for such kind of a project or not?
- Rajendra Chaudhari:** All things when we take up any real estate projects the studies or due diligence have been done before starting the projects, in fact in between the real estate came down and the corona all this clubbed together affected the sale but now we are in touch with the channel partners for the sale of those projects.
- Mahendra Naik:** So what gives you the feeling that now there will be a demand for these kind of projects?
- P. K. Gupta:** Real estate is now picking up post corona and in Delhi NCR are also got picked up and in Sector-89 NBCC Heights Gurgaon we have been able to almost wipe out the complete property only about 35 flats are left, the real estate sales are picking up in other part of the countries also, so we hope that now we will be able to sell Alwar project.
- Mahendra Naik:** You have already committed around 58 Crores on this project plus you are estimating around approximately 12 Crores for making up for the deterioration, so that is the outlay of roughly 70 Crores, what kind of sales figure do you expect from this project?
- B. K. Sokhey:** Actually company has adopted the conservative approach that is why we have made the provisions as per the Ind-AS, but we are expecting that the projects will be cleared out, the feasibility study of the market valuations are being done, there is a procedure in the company that the investor community and they submit us the report and after that the thing

will be launched so it is in the process, but we are hopeful that we will be able to recover the gross of the project.

Mahendra Naik: Thank you, that is all from my side.

Moderator: Thank you. The next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.

Prem Khurana: Thank you for taking my question. Sir, can you help me with the Amrapali project in terms of status how much of the project is already awarded or you tendered and how much more is kind of expected in this year and also can you help us understand more on this Rs.650 Crores odd of temporary funding that has been approved so does that mean and how would it be disbursed, I mean you spoke about Rs.10 Crores odd will be released shortly or rather has already been released how about this balance money in terms of disbursals that is my first question?

P. K. Gupta: There are 24 projects of Amrapali, we have added all 24 projects, last year itself we had awarded, two projects have already been completed and handed over, work on rest of the 22 projects is going on, with SBICAP funding of 650 Crores that is for six projects the agreement has been signed with SBICAP and the money has started coming in, the advance amount has already come and balance will come shortly and for the rest of the projects which are 16 in number that is disbursed with number of PSU and private banks as per the directions of Honorable Supreme Court of India to provide loan for these banks. As the loan is required the sale of the property will take some time and normally nowadays people are interested in buying constructed properties, no property under construction, in fact the money was to come from sale of already sold 32000 flats, but out of that about 10000 flats approximately have been found to be benami so the flow of fund was little less and we are launching the sale of around 5000 flats through our channel partners we will be launching the sale, so that is the position, probably 200 flats in fact we have already completed and 1700 flats we have completed and 200 have been handed over and balance 1500 are in the stage of handing over.

Prem Khurana: This 650 Crores odd or 640 Crores odd money that is supposed to come from SBICAP is that linked to any milestone, is it linked to the fact that you sell incrementally and which is then you would disburse or it is irrespective whether you are able to sell incrementally or not they were disbursed and then you have an option to sell your inventory at a later date and then give them their money back along with their returns?

P. K. Gupta: This loan of 650 Crores is for six projects which are positive network in Noida and Greater Noida and this is not linked to the sale of the property.



Prem Khurana: Sure and when you sell these 5000 odd units you would be allowed to have marketing margins as well right and how much would that be now?

P. K. Gupta: No, we will not have the marketing margin and we will be getting the marketing fees from receiver, but the rate will be decided by receiver and the property will be sold at the rate decided by them.

Prem Khurana: Sure and I think in Nauroji Nagar initially you were targeting around 1600 Crores to 2000 Crores of incremental sales in this year in FY2022, I understand Q1 was little difficult because of COVID and people are not able to move is there any change in the target or you still have a confident that you would be able to have at least 1600?

P. K. Gupta: There is no change in that target, we hope to tell that the sale of commercial properties is picking up when offices and commercial complexes are opening post COVID, so we expect that we will be able to reach the target.

Prem Khurana: Sure, that is it from my end, thank you.

Moderator: Thank you. The next question is from the line of Rahul Dawawala from SK Medical Agency. Please go ahead.

Rahul Dawawala: Sorry, recently in one article government is trying to form SPV for land management of 6 PSUs what we are trying to bring that in our basket?

P. K. Gupta: We are working as land management agency for a number of PSUs for valuation of the land and selling of land that work is going on and wherever the PSUs want to monetize the land we are in talk with them, we are in talks with Hemisphere Properties.

Pradeep Sharma: We are in talks with Hemisphere Properties Limited, there are land parcels on various locations, the biggest land parcel is in Delhi around 70 acre land parcel so we are in advance talk with them and accordingly we have recently signed one land monetization agreement with RINL so on similar lines HBCL has also approached us, they are also having few land parcels in Bengaluru, so that also will be partly monetized and partly redeveloped so similar kind of proposals we are getting from other PSUs also, we are considering all those proposals which are coming forward to us for our new business opportunities.

Rahul Dawawala: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Rohit from Antique Broking, you may go ahead with the question. There seems to be no response from the line of Mr. Rohit. That



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was the last question in queue. In case any of the questions have been unanswered you may contact Mr. Balkishan Singla of Investor Relations from NBCC. On behalf of ICICI securities that concludes this conference. Thank you for joining us ladies and gentlemen. You may now disconnect your lines.

P. K. Gupta: Thank you so much.

B. K. Sokhey: Thank you.

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