CIN: L40101HP1988G0I008409



एसजेवीएन लिमिटेड SJVN Limited

Date: 18/02/2021

(A Joint Venture of GOI & GOHP)
A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2021-

BOLT SCRIP ID:SJVN, SCRIP CODE: 533206

NSE Symbol: SJVN-EQ

National Stock Exchange of India Limited

Exchange Plaza Bandra Kurla Complex, Bandra East, Mumbai-400051, India. The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, India.

Sir/Madam

<u>Sub:</u> <u>Transcript of Concall with Investors and Analysts to discuss financial results for the Quarter ended 31st December, 2020(Q3, FY 2020-21)</u>

In Compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached herewith the Transcript of Conference Call held with the investors and Analysts on Monday, 15th February,2021 to discuss the Financial Results for the third Quarter ended 31st December,2020 (Q3,FY2020-21).

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above



"SJVN Limited Q3 FY2021 Earnings Conference Call"

February 15, 2021







ANALYST: Mr. Rupesh Sankhe – Elara Securities Private

LIMITED

MANAGEMENT: MR. N L SHARMA - CHAIRMAN & MANAGING

DIRECTOR - SJVN LIMITED

MR. A K SINGH - DIRECTOR FINANCE - SJVN LIMITED



Moderator:

Ladies and gentlemen, good day and welcome to the Q3 FY2021 earnings conference call of SJVN Limited hosted by Elara Securities Private 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 the 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. Rupesh Sankhe of Elara Securities Private Limited. Thank you and over to you!

Rupesh Sankhe:

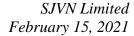
Good evening everyone. On behalf of Elara Capital, we welcome you all for the Q3 FY2021 Conference Call of SJVN. I take this opportunity to welcome the management of SJVN, represented by Mr. N L Sharma, Chairman and Managing Director, Mr. A K Singh, Director Finance. We will begin the call with a brief overview by the management followed by Q&A session. I will now hand over the call to Mr. N L Sharma for his opening remarks. Over to you Sir.

N L Sharma:

Good evening one and all. Q3 results of SJVN for FY2020-2021 are out. Before the results, I would like to share a few achievements and a few highlights regarding the company. Recently about a week or ten days back, the Government of Nepal allotted one more project to SJVN that is Lower Arun Project. Arun III project is the downstream of that Arun III project. Lower Arun Project of capacity 679 megawatt and the Government of Nepal on February 4, 2021 allotted this to SJVN. The competition was between two companies. One JV the participant company of China and another JV having a company of Japan. So SJVN has been awarded this project that is another thing and this project is downstream. It will be beneficial to SJVN. Secondly Arun III project is in full progress. The first major milestone is the diversion of the river. We diverted the river on February 1, 2021. After this the main work of the construction of the dam will start. Already the construction of hydro tunnel and excavation of machine hall and transformer hall is in progress.

Then regarding another project, we are trying to bring into construction in Himachal Pradesh. This is of 382 megawatt project Sunni Dam. Recently a couple of months back, the Ministry of Environment and Forests, Government of India gave environment clearance to this project and the Central Electricity Authority last week concurred our DPR so now we are ready for getting forest clearance from the Government of India and we will also be moving the investment approval to the Government of India. So our plan is to bring this project into construction by September 2021.

Another good news for the shareholders, the board has declared the interim dividend of Rs.1.80 paisa per share. Last year the interim dividend was Rs.1.70 paisa. This year we have increased the interim dividend of Rs.1.80 paisa to be given to the shareholders. SJVN





has become the corporate member of International Solar Alliance. We have already entered in solar sector. So we have become the member of the International Solar Alliance. Then another project, which will come into construction soon Dhaulasidh project and one issue of fresh stage II scaling of trees was pending with the Supreme Court. The Supreme Court has allowed the fresh scaling stage II for this project. So the way is now clear for starting Dhaulasidh Project 66 megawatt in Himachal Pradesh. So these were few highlights.

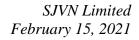
Then about the financial performance, regarding the generation. Generation has slightly come down during the last quarter. During the last quarter generation from all the projects to hydro projects to wind and one solar project is 1280 million units against 1343 million units. There is reduction of about 1.7% in the generation. This is because of the lesser discharge in the river and the lesser flow of wind and solar insulation in the area. So this generation is less in the last quarter. Similarly what we could just maintain or slightly improve the revenue from operations. The revenue from operation is Rs.495 Crores against Rs.490 Crores in the corresponding quarter last year. So there is an increase of about 1% in the revenue from operations. Other income and income from interest has come down. So total income there is reduction by 2%. This is Rs.531 Crores against Rs.547 Crores, but at the same time total expenditure has come down by about Rs.26 Crores. This quarter the total expenditure is Rs.257 Crores against Rs.284 Crores in the corresponding last years quarter. Profit before tax has declined by 7.7% by Rs.21 Crores. This quarter we could have Rs.52 Crores against Rs.273 Crores. Profit after tax has declined by 8%. This is Rs.195 Crores against Rs.212 Crores. Earning per share is Rs.50 paisa against Rs.54 paisa last year. Again the nine months of this year, the revenue and profit before tax has slightly come down. Then the incentives there are increase in the incentives. The total incentives Rs.90 Crores against Rs.76 Crores in the last year's quarter. For the nine months total incentives that is capacity incentives and UI charges is Rs.217 Crores against Rs.191 Crores, but we have improved the plant availability factor of machines in the hydro projects. This quarter, the plant availability factor has been 109.3% in both Nathpa-Jhakri and Rampur Project was above 109% whereas last year it was around 105% or 106%. Again on the recovery of dues, we have improved a lot. Our outstanding dues pending on December 31, 2020 were just Rs.522 Crores against Rs.915 Crores last year. This is a brief about this quarter so far from SJVN side. Now we are open to the questions from the analysts and investors.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Dhruvam from HDFC Fund. Please go ahead.

Dhruvam:

Thank you so much Sir and congratulations on a new project win. Sir I wanted to understand when you are competing for this project what do you bid for? I mean how do you secure this contract? You mention there were two other bidders, so how do you secure this contract?





N L Sharma: The Government of Nepal had invited bid for this project, so three companies including

ours bid for it. Apart from us one bidder was a JV, one company from Nepal and one company from China, Power China Company and the third bidder was also a JV. One company from Nepal and one company from Japan, so the bid was on various counts like free power, the period of construction, and other things which the Government of Nepal has

taken Sir.

Dhruvam: So there are multiple parameters?

N L Sharma: Yes multiple parameters.

Dhruvam: Got is Sir. So you have got the contract or I mean the go ahead is given to you or it is still

pending?

N L Sharma: Just the Government of Nepal has issued the allotment letter. Now they will invite us for

signing of MOU and subsequently the project agreement will be signed. In the mean while all the investigations, DPI preparation, interpretation of the DPR and credence will be required. Thereafter after obtaining all the clearances and investment approval from the

Government of India the construction will be started.

Dhruvam: Would be fair to assume it will be about two to three years before the construction starts or

it can be before?

N L Sharma: Can you repeat the question.

Dhruvam: Can it be a few years before the construction starts or it can be earlier?

N L Sharma: Otherwise typical hydro projects take around five to seven years before starting the

construction, but in this project we are sure that it is just downstream of our project so we will optimize and we will use our resources, manpower and other resources. We are hopeful

that we will start the construction of this project between two to three years.

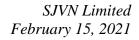
Dhruvam: Got is Sir. Sir one thing I wanted to confirm was you mentioned the inflatable number of

Rs.522 Crores by the end of Q3?

N L Sharma: Yes.

Dhruvam: Okay and if I am not wrong this number was Rs.745 Crores at the end of the last year?

N L Sharma: Last year, it was Rs.745 Crores.





Dhruvam: So we have seen a decent reduction in receivables, so we have benefited from the

Atmanirbhar package?

N L Sharma: Yes.

Dhruvam: Got it Sir. Sir how much of this will be more than say 45 days receivables now closing?

N L Sharma: We will provide. 119 Crores is more than 45 days.

Dhruvam: Sir, in Q2 end your receivable were about 822 Crores I had noted the number earlier and

now they are 520 Crores, we have a decent reduction in the total receivable, but I thought whenever you recover the receivables we also recover the late payment surcharge along with that and you record late payment surcharge in cash basis, but your other income amount has not increased significantly, so I am just wondering there is no late payment

surcharge here?

N.L Sharma: Late payment surcharge is different, accounted separately, but this is the main receivable

more than 45 days and without interest also, LTS we are having with the Himachal Pradesh, J&K and Uttar Pradesh mostly, so we are also in discussion with them to see if they can do

something just to liquidate that LPS also, so that is one thing.

Dhruvam: Sir, when you recover the amount do not you first adjust it with the LPS and then adjust

with the principal amount?

N.L Sharma: No, first the principal charges are recovered, not the LTS.

Dhruvam: Okay, first the principal charges are recovered and then the LPS is recovered?

N.L Sharma: Yes.

Dhruvam: Got it. This has been policy forever or this has changed now?

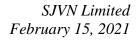
N.L Sharma: This is the policy.

Dhruvam: This has been long. Got it. Sir, I saw the other company do it differently they adjust LPS

first and then they adjust principal?

N.L Sharma: We are not giving this...

Dhruvam: I am not able to hear you, your voice is a bit low.





N.L Sharma: They are not giving the discount.

Dhruvam: They are not giving discount that is why they are adjusting the LPS upfront?

N.L Sharma: Yes.

Dhruvam: So, we will be giving discounts that is why we are not adjusting it?

N.L Sharma: Yes.

Dhruvam: So, we will be giving discounts on the LPS amount?

N.L Sharma: Yes.

Dhruvam: Got it.

N.L Sharma: Both the parties decide how to go, what is the discounting the bill, if they are paying the

front payment so we are accounting that payment in the books accordingly.

Dhruvam: Sir, I am a bit confused, you mentioned that two things discounting of bills or discount on

the LPS amount?

N.L Sharma: There is no discount on the LPS, LPS is a separate entry in the book. If it is recovered it is

taken to an account otherwise not.

Dhruvam: I think that was not I am asking, some of the other companies what they do is when the

recover the old receivables, they adjust the LPS first and then they recover the principal, I

mean they adjust with LPS?

N.L Sharma: The beneficiaries or discount to the LPS is quite high and we do not offer them the

discounts, the other companies are also doing I think the same package.

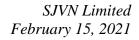
Dhruvam: Got it. Sir, one last point was on the dividend amount, thank you for the increase in the

dividend, one thing I wanted to know, I normally used to assume above 50% payout, which we have largely maintained historically, but with the current number should we assume the

payout ratios go beyond 50%?

N.L Sharma: Regarding the dividend?

Dhruvam: Dividend, yes.





N.L Sharma: Our payout ratio is above 50%, it is close to 80%.

Dhruvam: So, broadly if I see last few years on a per share basis you have given around Rs.2 to Rs.2.2

of dividend?

N.L Sharma: Yes.

Dhruvam: 2.1, 2.2 kind of dividend and this year also it seems you are in the same track, I mean you

are reaching that 2.2 numbers?

N.L Sharma: Last year we gave Rs.2.20 paisa and before that Rs.2.15.

Dhruvam: Yes, and before that 2.10?

N.L Sharma: Yes, 2.20.

Dhruvam: And seems this year also we are on the same number around 2.2, 2.1?

N.L Sharma: Yes, we are close to these numbers.

Dhruvam: About 800 Crores to 850 Crores of numbers that we are likely to get?

N.L Sharma: Yes.

Dhruvam: Sir, how should we think about this number, the point is because some of our capex is

coming up so you have Arun III which is coming, you have the Buxar project, you have interest in solar and some of the other projects that you are looking to start, so the capex amount is increasing, so would we maintain the similar amount of dividend on a per share basis, should we think of that, that Rs.2 to Rs.2.2 can be maintained for next three to four

years?

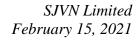
N.L Sharma: We are holding the same position, keeping annuity capex and the increase investment in the

projects, the projects, which are under construction we have utilized equity upfront, so the money now, which is going to be spent capex is going to be there on the running projects we believe debt from the bank and we are also planning to issue bonds, so we have also good cash reserve with us, so we will be meeting the cash requirement and maintaining the

dividend at the same time.

Dhruvam: So, upwards of Rs.2 per dividend can be maintained of the next 2 to 3 years also?

N.L Sharma: Yes, we can say that.





Dhruvam: Got it. One probably the last question for the key project that are currently under

construction, one is Arun-III, then Buxar and the Naitwar project, so if you can give the

project cost what is already spend and of that how much is contributed as equity?

N.L Sharma: Regarding Arun-III, the total project cost is Rs.7000 Crores and so far the spent was

Rs.1400 Crores and on the Buxar the total capex will be Rs.10000 Crores and we have spent Rs.1350 Crores on these both the projects also equity and on Naitwar Mori, the total

cost is Rs.650 Crores, we have spent so far Rs.506 Crores.

Dhruvam: Sir, you mentioned the project cost is, sorry?

N.L Sharma: Rs.650 Crores.

Dhruvam: Rs.650 Crores, you have spent Rs.506 Crores and of this how much is equity?

N.L Sharma: Equity is 100 Crores loan from bank and rests are equity about 400 Crores is equity.

Dhruvam: So, we have significantly, so we say even this equity where debt is required?

N.L Sharma: Yes.

Dhruvam: Got it, Sir. Thank you so much. That is all from me.

Moderator: Thank you. The next question is from the line of Mohit from DAM Capital. Please go

ahead.

Mohit: Good evening, Sir. Two questions, what is the capital requirement for FY2022, FY2023,

and FY2024, and second is on the renewables, I think we have been bidding for too long in the past few months do we have any target to do so much renewables in the next couple of

years and how are we going to fund it, are we willing to fund in that?

N.L Sharma: Yes, the estimated capital to be spent in these coming two to three years for the FY2022, we

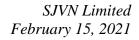
are going to spend about Rs.5000 Crores and FY2023, nearly around Rs.8000 Crores and for FY2024, it will be more than Rs.10000 Crores and so far as the funding is concerned, contribution from equity as well as debt from the banks and we are also going to issue

bonds also.

Mohit: Sir, what has changed in the environment that we are bidding now very, very aggressively

compared to previous, we did not use to bid at all, right, now bidding below 1.99, Rs.2,

there is something a change in the environment for us?





N.L Sharma: Because the company is a joint venture company, so both the shareholders, Government of

India and Government of Himachal Pradesh has to take a call, so we are just waiting the decision of both the shareholders as the both shareholders decide we will go for the

buyback.

Moderator: As there is no response, we will move to the next question, which is from the line of

Dhruvam from HDFC Fund. Please go ahead.

Dhruvam: Thank you. In the earlier answer you mentioned that the total capex is about 5000 Crores in

2022, 8000 Crores in 2023 and 10000 Crores in 2024, which is about 23000 Crores in the next year, if I consider 30% of that, that is about 6900 Crores the total equity contribution

that you will require?

N.L Sharma: Yes.

Dhruvam: Sir, if I assume a profit numbers to be about 1200 Crores to 1300 Crores odd, so that would

mean 4000 Crores of contribution from the profit?

N.L Sharma: Yes.

Dhruvam: And a cash balance is about 2000 Crores?

N.L Sharma: Yes.

Dhruvam: So, we will still need 900 Crores of surplus equity to be generated, which I believe we have

already over invested in some of the project, so that you will be using?

N.L Sharma: Yes.

Dhruvam: Sir, then how we fund the dividend because we are planning to payout more than 60% to

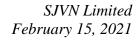
70%, so how will you fund the dividend because all your profit will go to a part of the

equity contribution in projects?

N.L Sharma: We have more than 1200 Crores and we will raise 1500 Crores and when some projects will

come into operation addition of profit will also be there, but in most of the projects, which we are executing right now we use the equity up front and secondly the debt portion, in some projects we have gone for 20:80, 20 is equity and 80 is debt, so we will be using 80% debt and 20% equity, so we have done the analysis and we have worked out the cash flow, we are comfortable with the cash flow at the same time we are maintaining the dividend to

the shareholders as well as meeting the cash requirement equity also.





Dhruvam: Got it. Sir, the 80% and 20% will largely be in the renewable project, you will do that in the

renewable project?

N.L Sharma: Yes, we are doing renewable also.

Dhruvam: So, in the renewable project, you will do 80:20, and for the other projects you will do

70:30?

N.L Sharma: No, it is not like that, in hydro we are using 80:20 also, in the renewable 70:30 to 80:20 as

per the availability of funds we are doing that.

Dhruvam: Sir, when we do 20% as contribution will you regulated equity be capture 20% or you will

get it as 30%?

N.L Sharma: Regulation will be as per CRC regulation, only on 20% we will get that return of 60.5%

ROE.

Dhruvam: Got it, so in ROC are you contributing, what would be your planned equity in ROC?

N.L Sharma: ROC total project is Rs.7000 Crores both generation and transmission component, our

equity will be 5100 Crores, we have already spent about 1400 Crores from equity.

Dhruvam: So, in Arun-III it is 30% equity contribution?

N.L Sharma: Yes, 30%.

Dhruvam: And in Buxar also it is 30%?

N.L Sharma: Again 30%.

Dhruvam: So, in the new projects you will be doing 20% not in the existing one?

N.L Sharma: Yes, 20% we are doing in Luhri hydro projects.

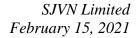
Dhruvam: Got is, Sir. That is all from my side. Thank you so much.

Moderator: Thank you. The next question is from the line of Anant Mundra from Mytemple Capital

Advisors. Please go ahead.

Anant Mundra: Good evening, Sir. Just wanted to understand that there are lot of projects that are under

construction right now for the company, what are the commercialization dates or





commencement date of all the projects if you can just highlight, all the projects that are under construction?

N.L Sharma:

Yes, under construction Arun-III project, the date of commencement on the project that the commissioning of the project as per the project development agreement is February 2025, but we are putting in place the acceleration plan and as per the acceleration plan if everything goes well there is no force majeure or things beyond our control we are planning to complete it by April, Mary or June 2023 and regarding the Naitwar Mori project, the project will be completed next year 2022 by September 2022 and Buxar project the commissioning will in the year January 2024, so these are three projects, which are under construction.

Anant Mundra:

Sir, any renewable projects, I assume there are solar project also that we had bid for?

N.L Sharma:

Yes, we are bidding for solar projects and one of the projects in Gujarat, we had already won the project Raghanesda project, but that Gujarat electricity regulatory commission annulled the allotment to all the allottees, there were other allottees on the reason that tariff is high they should re-tender it and get the new range so that was one project we were otherwise ready to start bidding that was another project, there are other project in Gujarat and the same state of this project that government of Gujarat electricity regulation annulled the process on the basis of high rates and they are re-tendering it.

Anant Mundra:

Alright and Sir, what are the projects in Bhutan?

N.L Sharma:

In Bhutan, JV project now all the debts have been cleared, we are going to award the work to the contractors, already board has approved and shortly we will award the projects due to corona might be the induction of labor there all these things that is the issue and we will be soon awarding the contracts to the bidder.

Anant Mundra:

Sir, what is the commercialization target date for that project and what is the project cost for that and how we plan fund it debt equity, what would be the ratio?

N.L Sharma:

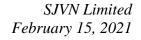
Project cost is about Rs.5000 Crores, debt equity is 30:70, we are having a dialogue with the bankers, so soon we will go for the financial closure also, the project will take around 5 years from the date of construction to the date of commissioning, date of starting commercial construction.

Anant Mundra:

How much is amount that we have already invested in this project?

N.L Sharma:

It is about 190 Crores.





Anant Mundra: Alright and Sir, just wanted to ask another question because of this unfortunate incident that

happened recently because of the landslide there was some ban to hydro projects as well, has there been at the government level and even at the level of Nepal government and Bhutan government are they trying to rethink the hydro project or is there some

reconsideration or anything happening at the micro level?

N.L Sharma: No, in Nepal it is not like that. Government of Nepal is equally keen to start more hydro

project.

Anant Mundra: Alright. Thank you. That is it from my side.

Moderator: Thank you. The next question is from the line of Mohit from DAM Capital. Please go

ahead.

Mohit: Sir, one question, what is happening with the Bhutan project and the entire portfolio of

Bhutan project is there something, which you can update?

N.L Sharma: Portfolio of?

Mohit: Portfolio of projects, which we have in Bhutan is something part from this large project we

have?

N.L Sharma: Yes, there is one project, which is being executed in a JV mode, this is 600 megawatt

project, the cost of construction will be around Rs.5000 Crores and our share is 50% and 50% share is of one PAC of Government of Bhutan, DGPC, Druk Green Power

Corporation.

Mohit: My question is where are we in terms of equity infusion and all those and the tendering, I

think tendering is not done as of now, am I right?

N.L Sharma: Tendering has already been done, now we are at the stage of awarding the contract,

tendering has been done, all technical bids have been opened and price bid has been opened

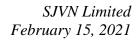
and contractors have been finalized for all the three packages.

Mohit: Have we given the tender to the contractors, LOA?

N.L Sharma: Letter of award is yet to be issued to them, but the contractors have been finalized, there is

an issue of arranging labor in Bhutan, Bhutan is very particular because of corona induction of more labor from India, so as and when the situation eases out we will be awarding the

work to the successful bidder.





Mohit: Sir, are we looking to award any other hydro project in next 6 to 12 months?

N.L Sharma: In Bhutan or in India?

Mohit: For the entire company in India?

N.L Sharma: Yes, in India we are doing the tendering for 66 megawatt project and we will start

investment approval and the tendering process for another project this is 382 megawatt project, Suni Dam project, so we expect that work on this will be started in this year, 2021.

Mohit: That is it, those two projects, right?

N.L Sharma: Yes.

Mohit: Understood, Sir. Thank you. That is all from my side.

Moderator: Thank you. The next question is from the line of Anant Mundra from Mytemple Capital

Advisors. Please go ahead.

Anant Mundra: Sir, one more question, there is some exceptional expense that we have recorded in our

P&L for this quarter, so if you could just highlight what that is and how much of that

amount can we pass on to the DISCOMS?

N.L Sharma: Exceptional expense is arbitration award, in case of our Nathpa Jhakri project, this was old

case going on arbitration so we gotten into the recovery from DISCOMS discount will be

extended to Rs.253 Crores.

Anant Mundra: Sir, are we going to challenge this arbitration or do the final?

N.L Sharma: Yes, we have decided to challenge the award in the court.

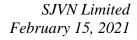
Anant Mundra: Alright and what is the arbitration amount, what is the amount?

N.L Sharma: Net amount is Rs.161 Crores and along with interest overall Rs.450 Crores with the interest.

Anant Mundra: 450?

N.L Sharma: Yes.

Anant Mundra: Alright, out of that only 253 Crores will be able to pass on to the DISCOM?





N.L Sharma: Yes.

Anant Mundra: We will have to take a hit on our balance sheet?

N.L Sharma: Yes, in this year.

Anant Mundra: In this year, okay, so balance will pass on in the next year?

N.L Sharma: In the remaining life of the project.

Anant Mundra: Got it. Thank you.

Moderator: Thank you. The next question is from the line of Rupesh Sankhe. Please go ahead.

Rupesh Sankhe: Sir, my question is what is our roadmap in the renewable space as recently we have signed

MOE to energy projects, also signed MOE with PHH REC, can you throw some light on

that?

N.L Sharma: Yes, because in the times to come there is a lot of emphasis from the Government of India

side also to go for renewal, but it will be solar, and the trajectory, which has been planned for the entire country what will be the fuel mix, this high growth thermal solar wind and other renewals, so we have decided to go into solar and wind also, we are competing and we are exploring the possibilities in the states of Gujarat, Rajasthan, Goa, Karnataka, Madhya Pradesh for solar as well as wind, so we are quite hopeful that we will get success in it and get some project on the renewal side, how much that we will come out when we succeed.

Rupesh Sankhe: Okay, Sir.

Moderator: Thank you. Ladies and gentlemen, due to time consumes that was the last question. I would

now like to hand the conference over to the Mr. Rupesh Sankhe for closing comments.

Rupesh Sankhe: We thank Mr. N.L. Sharma for giving us an opportunity to host this call and we also thank

all the investors and analysts for joining this call. Thank you so much

N.L Sharma: Thank you very much, Rupesh.

Moderator: Thank you. On behalf of Elara Securities Private Limited that concludes this conference.

Thank you for joining us. You may now disconnect your lines.