"Techno Electric & Engineering Company Limited Q1 FY2022 Earnings Conference Call"

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Moderator: Ladies and gentlemen good day, and welcome to the Q1 FY2022 earning conference call of Techno Electric & Engineering Company Limited, hosted by Asian Market 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 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. Amber Singhania from Asian Market Securities Private Limited. Thank you and over to you Sir!

Amber Singhania: Thank you Steven. Good afternoon everyone. On behalf of Asian Market Securities, I would everyone for the 1Q FY2022 earning conference call of Techno Electric & Engineering Company Limited. We have with us today Mr. P.P. Gupta, Chairman and Managing Director, Mr. Ankit Saraiya, Director of the company along with their management team representing the company. We shall start with the opening remarks from the management and then we will move to the Q&A session. Over to you Sir!

P.P. Gupta: Thank you Amber. Very good afternoon to all and each one of you. I welcome you to discuss our financial results for the first quarter ending June 30, 2021-2022.

Anything said on this call, which reflects our outlook for the future or that could be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company or the industry in which we are faces.

Let me quickly highlight our performance for the Q1 FY2022. The total revenue stands at Rs.189.45 Crores, that is around 190 Crores up by 11.5% year-on-year and revenue from EPC is 162 Crores, up by around 7.5%. Revenue from wind segment is at 27 Crores compared to 18 Crores and wind has been good. We have produced almost 70 million units and we are doing higher by almost 12 million units over the previous year and revenue wise we are higher by almost 47%.

The EBITDA for the company stands at 55 Crores compared to 44 Crores last year, that is up by 45%. The operating profit for the EPC segment stood at 31.6 Crores compared to 29 Crores last year, that is up by 8.5%. The other income is at 17 Crores compared to 13.5 Crores last year, up by 28%. Profit before tax is at 60 Crores compared to 46 Crores last year and profit after tax it is 50 Crores compared to 35 Crores last year up by around 46%. The EPS is at 4.15, which is better by around 25%.

The current investment value including cash and cash equivalent is almost around 800 Crores. During the quarter we could receive order around 75 Crores and also we are L1 in other orders worth Rs.400 Crores, which shall be converted into business in the coming quarters. Unexecuted order book is at 1850 Crores.

Outlook, we are expecting a big jump in business out of the FGD segment and data centers. The FDG segment will continue to be in focus for the next four to five years as per the notification of the government all coal fired power to limit their sulfur emission as certified by the pollution department in different pockets of India by December 2023 and December 2024 respectively. There is already a considerable progress with CPSU with ordering the projects for implementation of solutions but the same are now picking up with the SEB and private sector.

We expect business of around 12 billion in this year and at this level of business, we will continue for the next three to four years. The 50 gigawatt is yet to be ordered out by the remaining SEB and private sector.

In transmission sector we expect that the status quo will continue and it will be largely limited to evacuation of renewable power. The ongoing TBCB bidding of 66 gigawatt of renewable power out of the government, largest of 175 gigawatt the last five years, which is expected to be completed by September 2021.

We plan to participate in all the projects either as a TBCB bidder or as a EPC in power grid and other reputed developers and we expect that we will bag business worth about 400 to 500 Crores in this segment.

The Union Budget has also allowed 3 lakhs Crores in respect of this sector in power distribution to be released over five years and funds will be based on financial performance and viability demonstration via DISCOMS. We are yet to see any progress in this regard. We do understand that there is an amendment also pending in parliament which may also bring distribution reforms. Other than the DISCOMS continue to interact with us in this business.

Bidding segment on the distribution side we see lot of activities going forward in the AMI solutions and also the power and power distribution network along with some transmission systems. We have to be tailorly made smart intelligent and reliable. The main aim of the government is to improve efficiencies and curtail losses. We had earlier also mentioned that we are already executing a 2 lakhs meter project in J&K which is on track and expected to be completed by March 2022. Apart from this, we are leading in media as I already said that government is utilizing this opportunity post COVID as reforming the sector which is overdue and is also being carried in the name of Atmanirbhar Bharat and also has been a long demand of the stakeholders in this sector.

The amendment to the electricity act, amendment to the tariff bouncing and elimination of cross subsidy and PBT to the power consumers, lot of these issues have been framed as guidelines which we find place the efficiency of the DISCOMS. We are very hopeful that power sector is at a very, very critical juncture and going forward better should happen.

Wind segment continues to be facing headwinds because of the DISCOMS being poorer and have not paid money to the generators in time. It has impacted not the only the tariff but also the payments in time. We hope to realize our pending payments of REC dues of the second tranche in this quarter which is around 65 Crores. We received 58 Crores last year. Additionally, still REC trading continues to be in hold because of APTEL orders and no trading is happening since July 2020. We are hopeful that fast track hearing will happen in APTEL, but unfortunately there is only one bench at the moment operating and the second bench is yet to be reconstituted.

As committed in the last quarter, this year will be a basically stabilizing year in recovering of our performance of last two year track and shall be executing at least 50% of present unexecuted order book and we will also see good order intake during the year which should be no less than Rs.20 billion.

Again, in summary we see strong power sector reforms in focus on efficiencies, renewable power supplies, the cost of power have better financial health on the sector. The focus will continue on renewable power related transmission infrastructure at green corridor where we are first including green corridor in the country. The transmission infrastructure require about 500 gigawatt over the next 10 years. The thrust on overseas market is also doing better. We are hopeful of bagging better orders, but Afghanistan has become an area of concern due to recent events.

Data center is a huge growth area impacting our life in multiple ways, but one positive outcome of this is the growth in the digital space. With the growth in the digital data, also backed by IT policy on data in India, it is expected that data centers are expected to grow significantly from the current level of 500 megawatts to 2 gigawatts in the next two years and also 5 gigawatts by 2030. Till date most of the data centers were located in Mumbai area and now Chennai has become equally preferred hub after installation of undersea cable a year back. Airtel, Adani and NTT are already in process of setting up their data centers in Chennai. Techno is also in advanced stage of setting up of a 50 megawatt data center of ultra scalable, hyper density in category for which land has already been acquired, consultants are appointed and project is now under construction phase.

Additionally, as committed we will also be able to produce our own wind power of under 12 megawatt in Tamil Nadu which will classify this data center as carbon neutral that aligns us with the policy of many hyper-scale customers because of ESG commitments. With capex of around 750 to 800 Crores of which around 60% to 65% will be for mechanical work which is our inhouse capability as we are able to materialize this. With this background I put this meeting to the floor. If anyone of you desire to know more, you are welcome.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Ranjeet Shivram from ICICI Securities. Please go ahead.

Ranjeet Shivram: Sir, we have a reduction in the overall execution compared to last quarter, but the margins were good, so how do we see the full year execution and also if you can throw some more clarity on the order intake in 1Q, current order book and what is the kind of order intake we should be looking at for FY2022 of the year.

P.P. Gupta: See, basically execution traction suffered because of the COVID again and most of our projects were power generation of the country, which both went through the cycle earlier and certain part of the country. So we could work only no more than I can say six weeks in last quarter basically. So in that way, performance was as much impacted as it was last year, but yes the takeoff happened. Second quarter should show that operationally. Number two we had expected at least EPC business should be around 12 billion of execution which we will be targeting, but last two quarters will be the key, second quarter remaining normal there is no abnormal experience in the market, but wind is doing better. We are hopeful of producing almost around 225 to 250 million units this year out of which in the first quarter we produced 70 million and as of today, we have already achieved 140 million, so that is a better achievement compared to 120 million last year. Data center is in good shape. It should progress faster. We want to commission it by December 2022 so that operationally we are able to do. We are L1 in 400 Crores worth of packages which are due in power grid basically which are now due for bidding in this quarter and beginning of September. We are hopeful to receive this business, this 400 Crores converted into business, but definitely I will say that the transmission market business is under pressure both in terms of volume as well as margins, but our experience in this sector is very healthy. If somebody breaks even we make 5% as I said three years back if somebody earns 5% we can fairly make that. So definitely our cost control is better than others and we are flexible and I am hopeful of achieving this. FGD is in full execution and we want to complete it by March 2022. So whatever backlog we have, we are executing faster than earlier to achieve top priority, but better we are focusing on intake of the business. We have 20 billion orders this year which mainly comprises of 12 billion of FGD and around 4 to 5 billion of transmission and another 2-3 billion out of our data center. So I trust we are on a good track, we have gone through challenging times and we have good treasure income and also we are making some income of the north east packing CLP. This year overall bottom line should be good even if top line does a little better than last year, may be 10% to 15% more than last year.

Ranjeet Shivram: Sir during 4Q we were looking at somewhere close to around 1200 Crores of EPC revenues in FY2022, so are we in line with that or you see that given the pandemic impact, it can come down or what is your thought?

P.P. Gupta: We are still targeting 12 billion as I said before as topline.

Ranjeet Shivram: That is still possible?

P.P. Gupta: Yes, absolutely. If things remain the same output will happen in Q4, Q3, those two quarters will be significantly different than first two quarters.

Ranjeet Shivram: Sir if we look at our data center, EPC portion, who will be our major competitor in the data center EPC because we look at your data center not only as an asset business but also as an entry into the data center EPC market. So currently who are the major players out there and how do you want to position yourself, what are the capabilities that we bring as a company as an EPC contractor for the data center for the third party to give us their data center turnkey order to us?

P.P. Gupta: See historically, there have been three companies in this. We are very small. Mainly I will say Sterling and Wilson, L&T and Tata projects. They three have been catering to the market historically. Sterling and Wilson is already struggling to survive. L&T also do not find much interest in this segment, because they find other sectors more lucrative mainly hydrocarbon, air force and others or buildings and Tata projects also finds this segment to be too small for them. So for our size of company and given the demand on the data center on us, we will be able to adapt their needs better than many others because of our flexibility in execution and timeline to execution. These are all foreign entities and most of them will look on the timeline and contracts are going to be very hard if timelines are not adhered to and quality norms also have to be maintained. So our basic forte if you ask is electric always. Techno has very good mechanical process, and similarly medium voltage and size on communication side we have done better and generally power and transmission side, we are better placed than the others. So we see a good scope. Ankit do you like to add something.

Ankit Saraiya: Just to add on to what you were saying, I think, as you rightly pointed out, the major turnkey players are Sterling Wilson and Tata Projects and L&T. But the point is that not all data centre projects come out as turnkey. Lately the practice is also coming in where a data centre operator wants to break up a data centre into multiple packages. So, in case, there is package wise bidding for a data centre project, then competition landscape can always change, but on a turnkey basis, these were the three main players and as you rightly mentioned the challenges with Sterling Wilson or the enthusiasm of L&T to approach this business industry is a little different. Therefore, there is still a lot of vacuum in the industry for organized players like Techno Electric to participate and it might take a little time for us to build a goodwill in the market to build a brand in the market for us to be a priority vendor for data centre industry but I think we are on the track and would very soon see something convert for ourselves.

Ranjeet Shivram: Second part of my question was what do we bring on the table because it is all like bought out items which you assemble. So what is the value addition or if I put it in different, what is the entry barrier for a new player to come because it is largely bought out, so what do we as a contractor bring in the table for a data centre EPC project?

P. P. Gupta: You yourself have said EPC. Bought out is only P. So, what we bring on the table is E&G Sir, integration, performance and engineering sensitive with integration, construction. Techno is a zero product company, even in transmission also, but we excel better than many multinationals when it comes to project. So, a solution company is a strength in itself, it is a merit in itself, which is very hardworking company. This involves proper engineering, engineering sensitivity, integrating, bought outs and lot of field works integral we are involved in layouts, laying out the equipments, performances, subset, performance as well as the integrated performance in terms of availability, reliability, because ultimately a data centre is nothing but a combination of fiber products, multi-laying power solution around it. So, that is how it goes. Yes, bought it is an integral part of it, but services component is also no less than 40% in this whereas in transmission we find it is no more than 70:30 as a combination between bought out and self. Everybody wants a one source solution now that is why EPCs are a preferred bought opportunity than getting into buying said equipments and then handling the interface of each equipment to make it a performing plant.

Ranjeet Shivram: Fine, I will join the queue for further questions and all the best.

Moderator: Thank you. The next question is from the line of Charanjit Singh from DSP Mutual Fund. Please go ahead.

Charanjit Singh: Good afternoon. Thanks for the opportunity. Sir, my first question is specifically on the distribution capex. So, you highlighted there are various reforms, which have been implemented by the government Sir, on the distribution side, what is the kind of opportunity you look at, is it only the smart metering or any other further opportunities you are looking at and what would be the quantum of these opportunities as and when they pan out? That is my first question.

P. P. Gupta: We have been awaiting this type of amendment which we are still not fully formed, what this act is all about, but it is going to impact not distribution only but the whole value chain in the business right from generation to the last mile delivery and collection of the cash from the consumers. So, that is more important to make a whole value chain healthy in operations. Now, coming specifically if distribution is delicensed earlier we used to talk segregation of carriage content vis-à-vis the license purview but now the whole distribution is first to be delicensed like generation. So, it will obviously be very openness to the consumers and definitely power will become a kind of a telecom product where everybody will bring in technology, solution, servicing the consumers, motivating the consumer to pay in time, and many more value added services additionally like telecom today whereas it is no more than 25% of the revenue chain with any telecom. So many laptops use power, power networks will be put to multiple use, Internet, data sharing, so you will see a very different outlook, mindset and very competitive foreign and Indian players coming in, lot of investments happening in the sector. It will become a sector like aviation or ports. So, we need to see it through nearly intent for act, enacting does not make the life begin, so more serious players will be a part of this business. There we will be able to have a significant pie of business, better business, quality business in this segment.

Charanjit Singh: So, the next question is on the FGD opportunities itself, one if you can help us understand in terms of where we are on the execution of the current orders in the FGD space what you have won? Secondly, in terms of the incremental opportunity and how you see the overall pricing trend in the FGD orders incrementally?

P. P. Gupta: You see pricing obviously has become affordable and reasonable with whenever the pricing starts, four years back, three years back, and secondly opportunity now will be more in private and SEBs at the state level and norms of pricing has already been set by CA more or less which they are also upgrading in every passing year, so and pricing is a competitive, like any other sector, but is not that big a pressure, I would say, but definitely actually in the process plant solution and a challenging solution so, you need to be capable to make money in this business ultimately by better and timely performance.

Moderator: Thank you. The next question is from the line of Tejas Patel from Minal Engineering Works. Please go ahead.

Tejas Patel: Good afternoon. Thanks for the opportunity. My question is regarding that McLeod Russel's ICD, 100 Crores ICD, so can you give a brief what is the current status of that ICD?

P. P. Gupta: This matter was subjudice for the last more than one year with NCLT and we have got a favorable order now last week and we are hopeful of out of four channel pricing or recovery with the promoters as they will not like to see resolution process to go forward. That is our take away, but we have to experience it anyway, either way now matter is in our favor more than the corporate debtor. We are hopeful of recovery in this quarter.

Tejas Patel: Any particular timeframe that you can give us in what timeframe if you can give us for this recovery?

P. P. Gupta: That is what I am sharing with you in this quarter, by September.

Tejas Patel: One more question, regarding this smart metering. I think in the last conversation, you had mentioned that there is one Nanolock's smart meter order that you are about to get from J&K so, is there any update regarding that?

P. P. Gupta: That deal process is yet to start. There was a confusion on the meter specification of prepaid versus smart meter with prepaid feature. So, I think lastly a month back, CA had fixed this with the approval of MoP that now REC should go ahead with the tendering activity, for the balance 6 lakh metering in the state of J&K. We hope that that order should be finalized by December. So, we would like to have and it will be a three power tender of 2 lakh each so we would like to have one more part portion of it.

Tejas Patel: One last question if I am allowed. This is regarding the EPC project that you have mentioned that some strategic partner from Singapore was interested in your Mumbai plant, so is there any update regarding that?

P. P. Gupta: There is no Mumbai plant. It is Chennai data centre. What we are talking to the various entity is a data center. We would like to have a data centre, experienced data centre operator based in Singapore or Hong Kong or US to be our partner in it, which we are scouting and many are interested. I think we should be able to complete this process by no later than December is my thoughts. Ankit, you would like to comment.

Ankit Saraiya: We are in discussion with multiple data centre operators based out of US and Singapore both and some are in advanced stages of discussion and some are in the prelim stage but these discussions are healthy, positive, and they are ongoing and as mentioned we should have something on the table by December.

Tejas Patel: Thank you so much. That is it from my side.

Moderator: Thank you. The next question is from the line of Ritesh B from Asian Markets. Please go ahead.

Ritesh B: Good afternoon everyone. Thanks for the opportunity. Sir, I have a couple of questions; first you have given a guidance of 1200 Crores revenue and 2000 Crores of inflow guidance can you help us or can you share some broad colour which segment will contribute how much like how much from data centre, FGD, substations, smart metering, and all?

P. P. Gupta: I did cover it my presentation that we are L1 in **(audio cut) 39:40** projects as of now and we have already bagged business of about 75 Crores in this quarter. By and large, you can take FGD will give us order book of 1200 Crores, 12 billion and another 400 Crores, 500 Crores from transmission, our own data centre intake business should be around 500 Crores, and additionally metering business should give us a business of another 200 Crores. So, altogether we are targeting 25 billion but I am sure we will succeed in 20 billion Crores by the end of the year.

Ritesh B: Sir, secondly can you give us some idea about the Kohima deal status and by when it can be completed?

P. P. Gupta: I think it should be over by December as we are saying. Earlier we were targeting said numbers, because of COVID, certain approvals could not happen in time, now they are gradually falling in place and CERC is also keen to ramp it up as fast as possible. So, we trust December should be a fair guess to receive money from the buyer.

Ritesh B: Sir the revenue guidance you talked about 1200 Crores, so can you share some broad colour about that how much it will be from FGD, service station, data centre types?

P. P. Gupta: By and large, you can expect about 600 Crores from FGD and others 400 Crores from transmission, 200 Crores from the metering business, distribution by and large. All can be a part of this year's topline.

Ritesh B: That is all from my side. Thank you.

Moderator: Thank you. The next question is a followup from Renjith Sivaram from ICICI Securities. Please go ahead.

Renjith Sivaram: Just touching upon this raw material cost inflation, we have seen that it has not impacted you as your peers so what was the right thing that we did and how do you see this going forward?

P. P. Gupta: Basically these are already committed orders with the suppliers and by virtue of our relationship of so many years. Definitely they have ordered the commitments without knowing the way the industry works but the new orders, which we have got, last year worth about 250 Crores, they have impact of this commodity price rise and we are talking to the ultimate customers they are yet to be taken in execution, which will happen in third, and fourth quarter of this year because customers are yet not handed over the land to us, so that is a saving grace, hopefully, we will be at par with the **(inaudible) 43:27** otherwise it will have an impact of around 5% for that limited business.

Renjith Sivaram: FGD we have seen a lot of people impacted in terms of margins and working capital so, how has been our experience and have you reached a threshold in terms of margin recognition for the FGD?

P. P. Gupta: Yes and no both because the terms of payment are really difficult in FGD business because more payment is skewed in favor of the terminal payments in this business, but we are at the peak of the execution at the moment and first of all it is also keen to meet its capex obligations. So, I will say that this has become more of a game of cash flow operations and margins, by and large as ordering has already effort and construction lines are already in place with the defined POQ so margins are intact, I can say that and it will largely be cash flow driven business more than the margin getting impacted. If somebody can maintain the cash flow margins will not be impacted, but if cash flow which is forte of Techno by virtue of it reasonably cash rich company. So, people have trust in Techno. I do not think cash flows should be a challenge for us to meet the obligation. That itself will contribute to the margins.

Renjith Sivaram: Sir, you do not see any major risk to FGD impacting your cash flows?

P. P. Gupta: Absolutely Sir maybe the planning and programming, if you are able to retain our planning and programming strongly in place, there is no challenge. If time overrun happens cost overrun will happen.

Renjith Sivaram: Overall when we see the future orders from FGD that will be largely from states and private, so is there any apprehension for us to go for a state ordering or stick on to private sector given the balance sheets of most of these state entities are in a stretched levels, if payment crisis can happen, so how do we strategize ourselves for the future orders from FGD.

P. P. Gupta: Look any segment, you deal with has its own set of norms and challenges. So, we have to adapt their culture to work around that. That is a flexibility that Techno enjoys more than many other companies. When we serve a private sector we become whole of a private sector, when we work with a state, we try to absorb their culture of decision making, PSU of course have a very healthy and defined culture, so it is easy to adapt their more transparent, but other two segments are bit of an opaque, but that is not a challenge for a company like us to stay fit and make some money more out of it. It goes either way, any opaque process it helps you answer and it can bit you also. So, if you are flexible and you can think ahead of time, you are always better off. That is our boss.

Renjith Sivaram: Lastly, this Statcom related orders we were very bullish two quarters before, we were expecting some orders happening from the Statcom side. What has transpired there and how do you see, is there anything in terms of the order intake in the Statcom segment?

P. P. Gupta: No Sir because Statcom is largely grid quality improvement solution more than the chemistry augmentation solutions and now TBCB having become the norm of the industry by and large, not much is being thought on the Statcom side. I will say at the moment. But down the year I am sure it ultimately as the grid becomes more bigger, complex, and more network, you cannot do away with Statcom solutions side as a part of it. At the moment, this is not being emphasized but I am sure down a year it will also be a part of the solution.

Renjith Sivaram: Lastly we are hearing a lot of capex happening in the steel sector, and that requires a lot of opportunities in terms of substation, so as a company how geared up are we to address this? Do you really see something happening in the ground in the next two years in terms of enquiries?

P. P. Gupta: Look, we have never been a part of steel sector. Culturally, we have been more challenges in that but finally the petrochemical or other sectors, so I am not sure whether Techno will be able to take benefit of this capex in the steel sector, but definitely if any capacity augmentation happens in non-ferrous metals like copper, aluminum, Techno will definitely be there.

Renjith Sivaram: Thank you. All the best.

Moderator: Thank you. The next question is from the line of Amber Singhania from Asian Markets Securities. Please go ahead.

Amber Singhania: Just a couple of questions from my side. One, we were talking about international sales, so just wanted to know Sir, what is our pending execution still remains in Afghanistan and given the current situation do we see any risk or any stuck money there on that account, is there any significant portion lying there?

P. P. Gupta: The project which we are doing in Afghanistan is ADB funded and fully LC backed, number one and number two, we are almost through with the project to the extent of 90% as your Taliban asset they respect India's efforts in doing development works and they will love to keep India as a part of development progress in Afghanistan, if India do not envisage any military action. But in our case, I will say that two things are strong, one is it is ADB funded, and not funded by the local government funds and second it is LC bagged. We need to watch the situation. Ultimately I am sure Afghanistan cannot be left unanswered like this where it is today. Some government will happen which is democratically elected or blend of two, the Taliban what US has said six months back so I see more positivity coming out of that activity. Probably he wants to go through the extreme solutions as has happened with Afghanistan, but I definitely see more positivity out of it the activity in three to six months to come back to normalcy.

Amber Singhania: Any progress on Kenya order, any update on that account?

P. P. Gupta: Sir due to COVID they have also slowed down their works but the only positivity is that they have kept the agreement with EXIM Bank and keep extending it and the government. We are hopeful that it will go through because it is their deed which cannot be denied, question is when do they come back as a normal behavior post COVID.

Amber Singhania: Lastly Sir on the smart metering side, the projects, which you were executing in J&K Ladakh what is the number of meters we have completed, because I believe after completing 50000 meters we will be qualifying to bid for real estate tenders also. Have we reached that threshold or by when we are expected to achieve that threshold Sir?

P. P. Gupta: 50000 meter threshold we reach quite some time, and it is at that level, but we were qualified based on our other EPC experience in distribution business in J&K. But not limited to your meter specific experience because definitely in many other distribution projects, we have also strong meter, not smart meters, but we do install in electronic meters there also, which has many such features of a smart meter also. Those meters we must have installed by now no less than a year all over the country in the last 10 years but your question is valid that if someone is having 50000 smart meters we will be able to reach that number by December.

Amber Singhania: That is all from my side. Thank you.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Amber Singhania for his closing remarks.

Amber Singhania: Thank you, Stephen. On behalf of Asian Market Securities, I would like to thank everyone for joining this call. A special thanks to the management for giving us the opportunity to host this call. With this we can close this call. Sir, would you like to add any closing remarks?

P. P. Gupta: Yes I will like to thank all the participants and each one of you for joining the conference call with us. In case, you have any queries, related to our performance, or what types of projects we do, please drop a mail to us to our relationship manager, Mr. Vishal Jain or if you happen to be in this part of India, please do drop in our office to see the work differently than many others. With this I would like to close the conference and thank everybody once again for joining. Please be safe. Stay safe. Have a COVID vaccine and healthier to stay fit. Thank you very much.

Moderator: Thank you. On behalf of Asian Market Securities that concludes this conference. Thank you everyone for joining us. You may now disconnect your lines.