



“NLC India Limited
Q2 FY2019 Post Results Conference Call”

November 30, 2018



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Moderator: Good morning, ladies and gentlemen. Welcome to the Q2 FY2019 post results conference call of NLC India Limited, hosted by ICICI Securities. 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 telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rahul Modi from ICICI Securities. Thank you and over to you Sir!

Rahul Modi: Thanks Lizaan. On behalf of ICICI Securities, I welcome you all to NLC India Q2 of FY:2018-19 financial performance call. Representing the company, we have got Mr. Rakesh Kumar, CMD and Director Finance Additional Charge and the senior management team of NLC. With that I would like to hand over the call to Mr. Kumar and thank you for your time. Over to you Sir! Thank you.

Rakesh Kumar: Good morning everyone. Just let me make a small correction that I have assumed regular charge of CMD with effect from September 28, 2018, but at the same time assigned Additional Charge for Director of Finance. Welcome to the investors conference call.

In six months time ending September 30, 2018 we have achieved a turnover of Rs.3369.79 Crore with a total income of Rs.3722.18 Crore and our profit before tax was Rs.911.76 Crore with a final PAT figure of Rs.647.35 Crore. EBITDA is to the tune of Rs.1467.90 Crore.

We have although faced some operational problems on the power plant front, but at the same time, we have been able to catch up. Of course, once we compare it with the six months period of the last year, the turnover has gone down drastically by 20.65%, but that is mainly due to non-applicability of the clean energy cess to the tune of Rs.240 Crore and due to the accounting policy change, which has no effect on the bottom line i.e., Ind-AS 115 to the extent of Rs.393 Crore. I will be happy to respond to the queries now.

Moderator: Thank you. Ladies and gentlemen, 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 Mohit Kumar from IDFC Securities. Please go ahead.

Mohit Kumar: Good morning Sir. Sir first question is on the availability. Sir how has been the availability of the power plant in the Q2 and H1 FY2019 is it possible to share the details plant wise?



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- Rakesh Kumar:** Plant wise availability in Q2 and H1, if we see TS-I average plant availability was 79.01% as against earlier period of 68.225%. For TS-II stage one and stage two, stage one 89.67% as against 87.738% corresponding period. The TS-II second stage this period this year is 89.07% as against as 90.637%. Here there was a slight marginal decline. The TS-I expansion has been declined a little more 63.93% during the current year as against 92.57% because of the two times breakdown. Now the repair work has already been carried out. We have lost some 28 days of TS-I expansion this year and TS-II expansion also it has gone down 30.14% as against as 51.011% and in Rajasthan 52.90% as against as 72.738%. In these plants also, there were some technical issues. BTPS we have lost some 56 days in Q2 and 25 days in Q1. Now we are able to overcome. We will be able to do better in the second six months.
- Mohit Kumar:** Sir this TPS I expansion, which is 420 Mega Watts (MW) what was the availability Sir and has it improved over the last year considerably and do you expect FY2020 to be far better? Of course we have been in this long time, the plant is still not showing availability of more than 75% to 80%, which is required to recover the entire fixed charged?
- Rakesh Kumar:** TS-I expansion I again informed you that this six months time average is 63.93% only TS as against as 92.57% last year six months corresponding period and this reduction is availability is on account of the breakdown two times. One time transformer went out and another time there was another technical problem, but those problems have been addressed now and because of this, it has gone down.
- Mohit Kumar:** Sir is it the power plant, which you had commissioned in FY2012, 500 MW ?
- Rakesh Kumar:** Pardon me.
- Mohit Kumar:** It is the recently commissioned power plant of 500 MW ?
- Rakesh Kumar:** No. This is TS-I expansion, which was commissioned long back.
- Mohit Kumar:** Sorry to interrupt you Sir. I am asking you for the availability of the 500-MW, which got commissioned somewhere?
- Rakesh Kumar:** TS-II expansion as you are aware that this is the CFBC first time boiler of 250 MW each unit first time in India, so this is taking some more time in stabilizing, so this year the PAF has gone down in six months from 51.01% to 30.14%.



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- Mohit Kumar:** How do we see this in FY2020 and the rest of the year Sir?
- Rakesh Kumar:** Now TPSII expansion in fact the problem was identified for both the units in detail and after examining the problem unit one was already repaired last year itself and unit two, we have been taking care this year. Therefore there was a shutdown period for rectifying that unit.
- Mohit Kumar:** Is it possible to quantify the underrecoveries during the H1 FY2019 on account of TPSII expansion not operating at the full availability?
- Rakesh Kumar:** It is approximately Rs.200 Crore. I can give you the exact numbers afterwards.
- Mohit Kumar:** That is good enough Sir thank you. Sir one more question Sir regarding this 1000 MW replacement power plant what is the status and when do you expect it to start operating and start contributing to our profitability and what is the final project cost and how it has been funded?
- Rakesh Kumar:** Sorry I could not get which project you are asking about?
- Mohit Kumar:** 1000-MW for replacement of TPS-I. I want to know the status and the cost and what is the funding?
- Rakesh Kumar:** Yes. NNTPS 1000 MW, which is the replacement of our oldest thermal power plant TS-1 600 MW. Both the units are in the advanced stage of completion and commissioning. We are expecting that one of the units maybe commissioned in the month of December or January, 94% of the project has been progressed physically. Unit II is expected to get commissioned maybe three months after the commissioning of the first unit.
- Mohit Kumar:** What is the project cost sir, final project cost?
- Rakesh Kumar:** Project cost is around Rs.7000 Crore because one of the package contractor was referred to NCLT and we have taken very proactive measures to overcome the problem by directly awarding the work to some 40 sub-vendors and we are able to arrest the delay on account of referring this party to NCLT, but because of that we maybe incurring slightly more cost beyond Rs.7000 Crore, we are trying to contain it, although the works have been awarded at the risk and cost of the package contractor, but once the case is referred to NCLT we may end up incurring slightly more cost on this account, but we are on the job. We have been



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able to have full control on the situation now and all the 40 sub-vendors have been lined up, we have awarded the work to them directly, work is progressing and we are hopeful that the cost will be something like Rs.7000 Crore plus.

Mohit Kumar: Okay. Then how the project is funded sir, debt equity?

Rakesh Kumar: Yes, the project's financial closure has been achieved. We have tied-up these funds and 30% equity and 70% debt. There should not be any problem on account of availability of funds for this project.

Mohit Kumar: Okay sir thank you sir.

Moderator: Thank you. The next question is from the line of Abhinav Bhandari from Reliance Mutual Fund. Please go ahead.

Abhinav Bhandari: Good morning Sir, congratulations on successfully concluding your buyback. Sir, just wanted to understand on these plant technical related issues which you mentioned, so how has been the performance in October-November or most of these issues behind us and in TPS-II expansion when could we see a smooth flow forward Sir?

Rakesh Kumar: See, there is always a risk of experimenting with new technologies and once we have gone in for CFBC technology with the biggest configuration, although it is environmental friendly and full utilization of the lignite is ensured, but at the same time we have to pay price for that. I am hopeful that we will be able to have a better performance this year. Our team is already on the job. Let us hope that after this rectification, it is doing well in the month of October. It has touched almost 95% plus PLF also, both the units, so let us hope we will be able to do better.

Abhinav Bhandari: Sure. Second thing was Sir on the Ghatampur project if you could explain the progress where are we and in terms of financial closure and tying-up the units for the plant, how is the progress happening there?

Rakesh Kumar: Ghatampur project, it is being executed through our joint venture and during the current year, the work is going on in full swing and against the target of some 3500 Crore capex during the current year itself we have crossed more than 50% of the capex. All the three main package contractors are working in full swing. Financial closure of the project has been achieved and funds are not at all a problem. We have not faced any funds crunch for



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the project and this project although witnessed some delays due to agitation at site and during land acquisition process, but now we have been able to overcome those problems and work is going on in full swing.

Abhinav Bhandari: Sir, who are the contractors? Is it possible to name them sir on the Ghatampur project?

Rakesh Kumar: Yes, on the Ghatampur the contractors are L&T, BGR and Alstom.

Abhinav Bhandari: Sure. And Sir, on similar lines if you could help us with the capex in FY2019 and FY2020 across all the expansions, which are happening? So Ghatampur you said Rs.3500 Crore in FY2019 and FY2020, it could be how much Sir?

Rakesh Kumar: We are going to, have a target of more than 4000 Crore capex during the current year and next year we are targeting slightly more.

Abhinav Bhandari: So this additional is all in renewable Sir or the 500 balance?

Rakesh Kumar: Renewable is also a significant part of it. Our 709 MW project is going on in full swing, 500 MW is also about to be commissioned, balance unit, so capex also includes Rs.1200 Crore for 709 MW, during 2018-2019 .

Abhinav Bhandari: And what are the timelines for this renewable commissioning Sir, the 709 MW?

Rakesh Kumar: Renewable commissioning 709 MW is - although we have got time up to September 2019 from TANGEDCO, but we are targeting completion by April 2019.

Abhinav Bhandari: Okay. And Sir if I am not wrong there was some issue regarding the tariff fixation on this project. Has that issue got rectified and how much would be the final project cost, how much equity are we infusing?

Rakesh Kumar: This 709, there is no issue on the tariff, but 500 MW solar we had the issue because due to unavoidable circumstances and due to certain reasons we could not commission all the 500 MW before March 31, in fact only 100 MW we could commission. In April and May, we have commissioned another 200 MW and for balance 200 MW work is progressing well and we are expecting this completion maybe in another three, four months.

Abhinav Bhandari: Sir all put together how much would be the capex on this and how much is that the debt equity?



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Rakesh Kumar: Capex of 500 MW is slightly over Rs.2000 Crore, and we have financed this project, 500 MW with 30% equity and 70% debt.

Abhinav Bhandari: And finally what is the conclusion on tariff Sir on this 500 MW, how much are we going to get?

Rakesh Kumar: These are regulatory issues and it takes time. We are trying our best pursuing with the regulators. We are hopeful that we will be able to convince, but at the same time these risks are there. Regulator's decision we cannot predict, so we will be doing our best to get our claim exited.

Abhinav Bhandari: Sir one question was on the consolidated performance, wherein quarterly we do not get to see that performance of what is happening in Tuticorin, but broadly just to understand how had that plant done in first half basically?

Rakesh Kumar: In the first half, NTPL has done comparably good as compared to the last year. I will call the figures because plant availability was around 80% and this plant is also going on well.

Abhinav Bhandari: Just one final question Sir on the regulated equity at the end of H2 in both power and mines, at the end of September 2018.

Rakesh Kumar: Regulated equity is to the tune of Rs.5000 Crore out of which approximately Rs.2800 Crore in mines and Rs.2200 Crore thermal power station.

Abhinav Bhandari: Thank you very much Sir and all the best.

Moderator: Thank you. The next question is from the line of Akhilesh Bhandari from ICICI Prudential AMC. Please go ahead.

Akhilesh Bhandari: Sir any timeline under which our receivable level can come down from the current level?

Rakesh Kumar: Timelines for the dues as we can see, this year also we have been able to almost match whatever is the billing done in the current year, there has been a slight rise in the dues because renewables have not been paid. We are trying our best to get the dues on account of renewable, mostly TANGEDCO has some policies with respect to renewable and because of that we are not able to get the dues for renewable. Otherwise, other units, other EBs it is almost same. Dues position as on September 30, we have a total of Rs.3961 Crore as against Rs.3564 Crore last year and the increase is on account of renewable and all bills are



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- also one month bills are pending in addition to the two months rebate. So most of them are not able to pay online, they are taking some more time. Pondicherry has increased slightly.

Akhilesh Bhandari: Sir out of the total receivables what is the portion of the receivables pertaining to your renewable capacity?

Rakesh Kumar: Renewable capacity total dues are approximately Rs.200 Crore.

Akhilesh Bhandari: Sir, Can you just help me with the regulated equity plant wise?

Rakesh Kumar: Regulated equity plant wise I do not have the data, I will send you later.

Akhilesh Bhandari: Okay Sir that is it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Apoorva Bahadur from ICICI Securities. Please go ahead.

Apoorva Bahadur: Sir, I wanted to understand the scope of JV that we have signed some time back with Coal India, so I think new reports said that we will be developing almost 5 gigawatt of capacity both renewable and conventional. So, what is the scope exactly, what NLC will be bringing to this JV and by when should we expect to see some progress over here?

Rakesh Kumar: We have signed a MoU with Coal India Limited for 5000 MW out of which approximately 3000 MW renewable and 2000 MW thermal power asset. Mainly, we are targeting the surplus land of mines and after signing the MoU, we have jointly set up the team with the SECL first and both the teams have visited, surveyed the land, they have identified and they are working for preparing a feasibility report and putting up to the board of SECL. So the work has already started as per MoU.

Apoorva Bahadur: So the power from these plants, will it be used for captive consumption internally itself or will it be sold out?

Rakesh Kumar: Initially, whatever is the requirement of Coal India which can be met out of these power plant assets and solar projects, and any surplus power then we will explore the possibility of selling it in the market or tying-up with some other source.

Apoorva Bahadur: Okay Sir. And so by when should we expect to see some concrete action over here, as an actual capital expenditure?



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- Rakesh Kumar:** Capital expenditure actually, initial set up we have to form a joint venture company but we are planning our actions beforehand. The work at site has already begun in anticipation of the joint venture company. Before committing any expenditure we need to form the joint venture company after taking necessary approval from Ministry, which is under process.
- Apoorva Bahadur:** Okay. So we should expect something by FY2020, at least some announcement?
- Rakesh Kumar:** We are anticipating some concrete results by next year.
- Apoorva Bahadur:** Got it Sir. Secondly, on this stressed asset situation in the country, now that we could see some lot of the assets going to NCLT and then the auctions. So how prepared are we, would we be interested in bidding if you find something useful?
- Rakesh Kumar:** Yes our business development team is working on exploring the possibility of acquiring stressed assets and based on the due diligence we will be taking the decision for participation in the bidding process.
- Apoorva Bahadur:** Okay we will be going alone, not with any other CPSE or something?
- Rakesh Kumar:** As of now there is no such understanding with any other CPSE for going in a combined way but if any decision is taken we will definitely inform you.
- Apoorva Bahadur:** Sir, there was also some media report on this takeover of IL&FS Cuddalore plant, so would you like to give some update on that looking at the asset?
- Rakesh Kumar:** As other companies are waiting and exploring the possibility of acquiring the asset of IL&FS in addition to other precise power assets, we are also exploring the possibility.
- Apoorva Bahadur:** Okay, fine Sir. Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Parag Chavan from UTI Mutual Fund. Please go ahead.
- Parag Chavan:** Actually I joined a bit late, so maybe this is already covered but just wanted to know on the TPS-I replacement, how is the progress there? I think one unit has been already commissioned, so when the second unit and how would be the commercialization dates if you can update on that and the capex if it is anything required and the final capex numbers. The second question is, I heard you are saying on that 500 MWs renewable, so the 100 MW



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was actually commissioned last year itself before the deadline, so currently on the next 200 MW which was commissioned, are we getting the same rate as the 100 MW earlier or we getting a lower rate and we are petitioned for the higher rate, how exactly the numbers are getting billed into the P&L as of now and for the remaining 200 MW also and what do we expect? And if by chance you said that it is three to four months which might take it to even the next year FY2020, so will that entail another lower revenue number for that remaining 200 MW?

Rakesh Kumar:

Yes, regarding your first question about the replacement of TS-I & NNTPS project, the progress is good. We have achieved 94% physical progress of the project, but however no unit has been commissioned so far. Our first unit of this project is expected to be commissioned, maybe by December end or January and second unit three months thereafter, that is the anticipation, but project is progressing now and work is going on in full swing round the clock and we have invested approximately Rs.7000 Crore. The project cost is slightly more than Rs.7000 Crore. It may slightly increase but not very high. So this delay has happened due to one of the package contractor has been referred to NCLT and I am sorry the physical progress of the project is not 94%, it is slightly over 90% by September but after that also round the clock work is going on. This number maybe please is corrected as 90% physical progress as on September 30 and we have already tied-up the fund for this project and your second question was regarding the 500 MW. 100 MW was commissioned in the last year itself in the month of March and 200 MW April and May. The tariff against the Rs.4.41, Rs.3.05 has been indicated, but we have filed a petition, which is under process. The regulatory body has not given the decision so far and the balance 200 MW, we are in the advanced stage of completion. We are anticipating completing it within this financial year itself, maybe even earlier but depending upon the balance progress of the project.

Parag Chavan:

Just in case, but if that commissioning goes to FY2020, let us hope it does not happen, but if just in case then the realization would be less than Rs.3.05 also.

Rakesh Kumar:

That we cannot say because it all depends on the decision of the regulatory body that how they view the situation and fix the tariff, but we are giving our petition and justification for retaining the same tariff Rs.4.41.

Parag Chavan:

And as of now for the 200-MW which was commissioned in this financial year, in P&L we are billing Rs.3.05 right?



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- Rakesh Kumar:** We are billing at Rs.4.41 only, but I think so far they have agreed for Rs.3.05.
- Parag Chavan:** So basically, if final order of the regulator comes at Rs.3.05 then we will have to retrospectively cut the revenues. So basically whether there is an upside or there is a downside in the numbers is what I am trying to understand. If Rs.3.05 regulator comes, we will have to cut the revenue or we are already billing at Rs.3.05 only so that there would not be any impact?
- Rakesh Kumar:** There will definitely be an impact because we are billing at Rs.4.41, but we are persuading the regulatory body to accelerate the decision.
- Parag Chavan:** And just on the 1000 MW TPS-1 replacement Stage I replacement, the cost being a bit higher because of these delays and all, do we see any problem in getting this cost approved from the regulator or no there should not be any problem with that?
- Rakesh Kumar:** The increase in cost of NNTPS on account of delay will be marginal. Definitely regulatory body CERC in this case will require justification -- necessary justification for accepting our claim which is yet to be filed for the enhanced project cost, if it will be filed only after firming up the numbers.
- Parag Chavan:** Okay Sir thank you.
- Moderator:** Thank you. We will move on to the next question that is from the line of Rahul Modi from ICICI Securities. Please go ahead.
- Rahul Modi:** Sir I have just one question, post Ghatampur and TPS-I replacement, what are the capacities that we are looking at to start working on over the next five to seven years, more broad based both mining and power?
- Rakesh Kumar:** Our corporate plan which is covering a period up to 2025, exactly almost seven years from now, we are going to have a plan to enhance our power generation capacity to 21000 MW and the mining capacity lignite will increase from 30.6 to 62.15 million tonne and coal capacity addition will be 31 million tonne which will result into a mining capacity of 93 million tonne by the 2025. This is our corporate plan and we are progressing on all the projects, which are approved in the corporate plan.
- Rahul Modi:** Sure Sir thank you.



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Moderator: Thank you. The next question is from the line of Mohit Kumar from IDFC Securities. Please go ahead.

Mohit Kumar: Sir on the renewable, this 709 MW which you were supposed to commission in FY2019, can you just update us on the status and what is the due date by which you should be able to commission so that we do not have to pay any penalty to the procurers and is there any delay?

Rakesh Kumar: Excuse me, sorry I could not get which project you are talking about, is it 709 MW?

Mohit Kumar: Yes 709 MW solar power plant.

Rakesh Kumar: Yes 709 MW, although as per the tender conditions with the TANGEDCO we had timelines up to September 2019, but we have tied up the contracts with a project schedule of April 2019 and so far all the front projects are going on well. So we anticipate that we will be able to meet to maximum time limit, which is allowed by TANGEDCO.

Mohit Kumar: Sir have you received the final tariff order for our subsidiary power plant which you are putting subsidiary is the NTPL?

Rakesh Kumar: Final tariff order for NTPL, we have received the provisional order only and we have filed the appeal against that, we have not received the final order so far.

Mohit Kumar: At what rate you are booking the revenue in that subsidiary at this point of time.

Rakesh Kumar: At this point of time as per our accounting policy, the revenue is booked as per the provisional order of CERC. We have changed our accounting policy in 2016-2017 by which whatever the regulatory body is giving the order we are booking the revenue as per that order only.

Mohit Kumar: Sir is it possible to let us know what is happening under the various cases at CERC and APTEL where we have booked losses, some kind of under recovering capital cost for BTPS, then we have price pulling issue.

Rakesh Kumar: Yes regarding the price pulling issue, the appeal is pending with APTEL and regarding the other cases, all the petitions of the tariff have been finalized and we have booked the revenue as per the orders issued by CERC and in all the cases during these six months we



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have not received any firm order from any of the cases, we are pursuing with CERC regularly.

Mohit Kumar: Are the hearings complete on all these cases or hearing is still going on?

Rakesh Kumar: No hearings are going on, we can give you the update in a detail manner although it is available in the public domain also but we will send you the update on all the orders, all the petitions.

Mohit Kumar: Sir my last question, how much was the production from the mines and how much we sold to the third party and how much you produced more than the normative production in H1 FY2019.

Mohit Kumar: The physical progress of mines lignite during the first six months in the current year, we have produced 99.41 lakh tonne of lignite as against 101.26 lakh tonne in the corresponding year. It is a slight decrease of only 1.85 lakh tonne and outside sales of lignite as against - of course this year we have witnessed substantial increase in our outside sale, so total sale 15.83 lakh tonne as against 6.26 lakh tonne only last year. This is mainly on account of outside sale of 10-lakh tonne. The captive consumption of TAQA the IPP to whom we have a long-term tie-up has also increased from 4.53 lakh tonne to 5.84 lakh tonne this year.

Mohit Kumar: Sir, will we be able to produce more than 28, 29 million tonne in this fiscal year FY2019 or will we remain short of that because I believe our production capacity is 30 million tonne and we have incentive received if we produce more than 85% of that capacity am I right?

Rakesh Kumar: Yes, you are right. That we will earn incentive in case we are able to utilize the capacity of the mines beyond 85% level; however, this lignite production is only dependent on the power requirement and power generation and power requirement and power generation is suffering from two limitation, one is the surrender of power due to merit order rating which although we have been able to arrest through some extent this year by reducing the lignite price by Rs.300, but at the same time - second sector is that in case of plant availability sector which has also seen some of the difficulties, technical difficulties during these six months due to which plant availability has slightly reduced, so because of these two factors the lignite production - because we cannot store the lignite for long. It has the characteristics of self ignition beyond a period if it gets dried out, so the lignite production is limited by these two factors, but at the same time we are trying our best to augment our



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power generation and lignite has not been a constraint so far and we will be able to supply lignite and augment the lignite production if we are able to sell power more.

- Mohit Kumar:** Thank you Sir that is it.
- Moderator:** Thank you. The next question is from the line of Abhinav Bhandari from Reliance Mutual Fund. Please go ahead.
- Abhinav Bhandari:** Just a follow-up on this 709 MW solar. I just wanted to know what is the tariff on which we have won this tender. And what is our IRR or ROE expectation on this Sir?
- Rakesh Kumar:** The tariff of 709 MW is Rs.3.47 Per Kwh..
- Abhinav Bhandari:** Sure and what is our expectation Sir of the IRR or ROE on this project?
- Rakesh Kumar:** In solar projects because of the competition we have kept the return on investment lower than the thermal power stations. The ballpark figure of RoE could be around 12%.
- Abhinav Bhandari:** Got it sir that is all sir thank you and all the best.
- Moderator:** Thank you. As there are no further questions I now hand the conference over to Mr. Rahul Modi for his closing comments.
- Rahul Modi:** On behalf of ICICI Securities we thank you all, especially the senior management of NLC led by Mr. Rakesh Kumar. Thank you very much for your time, have a nice day.
- Rakesh Kumar:** Thank you very much. Thank you for participation in this conference call. This time we got slightly delayed because of this cyclone and other reasons. We will try to catch-up timely in the time to come. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of ICICI Securities that concludes today's conference. Thank you for joining us. You may now disconnect your lines.