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(भारत सरकार का उपक्रम)

## MSTC LIMITED

(A Govt. of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring  
**INDIA**

MSTC/CS/SE/289

19<sup>th</sup> November, 2021

1. The Dy. Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.  
(Scrip Code: 542597)

2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: MSTCLTD)

Dear Sirs,

**Sub: Transcript of Conference Call with the Investors/ Analyst**

The Company had organized a conference call with the Investors / Analysts on Monday, 15<sup>th</sup> November, 2021 at 12:00 Noon IST. A copy of transcript of conference call held with the Investors/ Analysts is enclosed herewith for your information and records.

Copy of aforesaid transcript is also hosted on company's website [www.mstcindia.co.in](http://www.mstcindia.co.in).

Thanking you,

Yours faithfully,

For MSTC Limited

(Ajay Kumar Rai)  
Company Secretary & Compliance Officer



Encl: as above

[www.mstcindia.co.in](http://www.mstcindia.co.in) / [www.mstcecommerce.com](http://www.mstcecommerce.com)

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“MSTC Limited  
Q2 FY2022 Earnings Conference Call”

November 15, 2021



**ANALYST: MR. DEPESH KASHYAP - EQUIRUS SECURITIES**

**MANAGEMENT: MR. SURINDER KUMAR GUPTA – CHAIRMAN & MANAGING  
DIRECTOR - MSTC LIMITED  
MS. BHANU KUMAR - DIRECTOR COMMERCIAL - MSTC  
LIMITED  
MR. SUBRATA SARKAR - DIRECTOR FINANCE - MSTC  
LIMITED  
MR. AJAY KUMAR RAI - COMPANY SECRETARY - MSTC  
LIMITED**



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**Moderator:** Ladies and gentlemen, good day, and welcome to the MSTC Limited Q2 FY2022 Earnings Conference Call hosted by Equirus 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. Depesh Kashyap from Equirus Securities. Thank you and over to you Sir!

**Depesh Kashyap:** Thank you Rio. Good afternoon everyone. On behalf of Equirus Securities, I welcome you all to 2Q FY2022 earnings conference call of MSTC Limited. From the management we have with us Mr. Surinder Kumar Gupta, Chairman and Managing Director, Ms. Bhanu Kumar, Director Commercial, Mr. Subrata Sarkar, Director Finance, and Mr. Ajay Kumar Rai, Company Secretary. We will begin the call with opening remarks from the management and then we can open the lines for Q&A. I now hand over the call to Mr. Surinder Kumar. Over to you Sir!

**Surinder Kumar Gupta:** Good morning everybody. You see MSTC has released second quarter result and first half yearly results and we have been stressing again and again company progressively shifting to the e-commerce model that is shown in our results.

We have shown a growth in revenue of around more than 60% as far as the earnings from e-commerce sector is concerned and in marketing although there is a temporary increase in business because due to pandemic few orders which was not completed in the last financial year were completed in the current financial year, this is the reason for temporary increase in the marketing revenues. Otherwise our complete focus is now on e-commerce where we have shown around 60% growth and if we talk about the profits also we are having the profit before tax gain more than 60%.

Now if we talk about the further segmentation on our e-commerce we have got good growth in the sales figure and the revenue figures from iron ore sector, scrap sector, and e-sales sector. Basically all the three verticals have got very robust growth even the coal sector the growth is quite good and it could have been much better but in the last few months because of the power crisis the coal was diverted to the power sector that is why the auctions were slightly less. So we are hoping that as the situation eases on the power front, coal auctions will also get better traction.



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Only sector in e-commerce where we are not performing that good is the e-procurement sector where the setback is mainly because of the government focus on the government e-market players where all the central government departments are progressively mandated to shift to GeM. Although we are trying to rope in private parties also and state government departments PSUs also are availing our e-procurement services and they are quite happy from that.

So overall e-commerce is showing a good trend, year to year also and quarter to quarter and half yearly to half yearly also. So that is all I want to say in my opening remarks and we are doing quite good projects with various public sectors and the governments like one where recently we did for ONGC where we made a portal for all ONGC group companies for import and export of their petroleum product, so presently this is the phase 1 of the project that we have completed after seeing for a couple of months we will be doing the phase 2 for ONGC and other group companies. Thank you.

**Moderator:** Thank you very much. We will now begin with the question and answer session. The first question is from the line of Harshit Jain, RAH Investments. Please go ahead.

**Harshit Jain:** Congratulations for a good set of numbers. My one query would be regarding our e-commerce segment, so this quarter we have grown 10% quarter on quarter from 59 Crores to 65 Crores so just wanted to know whether this growth will be sustainable going forward in second half of financial year 2021-2022 or can we expect a jump of 10 to 15% in e-commerce revenues over next six months?

**Surinder Kumar Gupta:** Definitely, this growth is not basically something which is an exception; we are working so that this growth momentum is kept in e-commerce sector. Definitely you will see growth in coming quarter to quarter also.

**Harshit Jain:** Can you provide some guidance for second half, like for the first half we did almost 125 Crores. Can you provide the guidance for second half of this current year?

**Surinder Kumar Gupta:** You see we cannot give a definite figure, but definitely we are hoping and working for better than first half.

**Harshit Jain:** Thank you and one more question would be regarding scrappage thing because we have been talking since past 12 months that we have been trying to open some more centers and we are expecting a big revenue but as of now we are nowhere in it and we are only operational on three plants so can you provide some guidance that how many plants will be



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opened by next 12 months and what is the revenue potential you guys are targeting for next two years?

**Surinder Kumar Gupta:** You see the government scrappage policy for end of life vehicles have come only recently. There after the policy announcements we are basically in advance stage for setting up of couple of more plants and there are two parts of the policy that was being envisaged in the beginning, one is the disincentives to own an old vehicle, the second was the incentive portion. So as far as the first portion of disincentive that guidelines have been issued along with the guidelines for setting up end of life vehicles centers those regulations have already been issued, further we understand central government is doing work with various state governments for getting the customers some incentive for selling their old vehicles, although we are working for setting up both centers looking for the lands and doing the market studies for the vehicle availability and consumption sector, industries are there, but still we want to be very cautious so that whatever investments we make we want it to be prudent investment right so the investment give us some returns, although we are moving cautiously but definitely we are moving ahead with the definite plan and you will be seeing more and more centers coming in every quarters.

**Harshit Jain:** Okay so as of now how many centers do we have?

**Surinder Kumar Gupta:** We have three centers and we are in advance stage in discussion for couple of more centers.

**Harshit Jain:** In this particular quarter we have seen a substantial jump in our employee cost, so can you throw some light that why do we have such increase in our employee cost for this quarter?

**Subrata Sarkar:** Last year there was some freezing of dearness allowance of the PSU employees that we are aware of that freezing has been done and some kind of COVID expenses related to our employees welfare were also there that two couple of things and normal growth increment, three things are added to the growth of this expenditure basically this unfreezing of dearness allowance and etc., that has added like that only.

**Harshit Jain:** So this was just a one term return from next quarter onwards we will be back to our normal levels.

**Subrata Sarkar:** Next quarter we will see there will be a growth because the normal DA increases, normal increment, but this type of quantum jump is not that much envisaged as of now.

**Harshit Jain:** So next quarter expect a 20 to 25% decrease from the current quarter?



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**Subrata Sarkar:** Our salary little bit depends upon the government policies and all so that we cannot say but of course we expect standing right in the month of November that it will be a normal quarter so far, employee expenses are concerned. It will be normal growth in the expenditure whatever it is due to the DA increase or normal increment.

**Harshit Jain:** Thank you so much and just one last question. This would be regarding power trading business which we just started around three four months back so can your team provide little more guidance that how we are proceeding in it and what are the kind of revenues you are targeting and how can we create a market share because it is already a monopolistic business, monopoly by arrears so how are we doing in that front?

**Surinder Kumar Gupta:** Right now we are doing power trading on long term and medium term and short term basis for central government. They have mandated us to provide a platform so that is what our present business as far as the power trading is concerned and we are basically weighing all the options and discussing with various stakeholders what are the basically possibilities in that direction so right now nothing definite can be said, so we will let you know as we make some progress.

**Harshit Jain:** So this will not happen in financial year 2022. We can expect some revenues from financial year 2023?

**Surinder Kumar Gupta:** Not in the current financial year, but we are doing basically weighing the options. We will let you know as soon as something material happens on this.

**Harshit Jain:** Thank you so much.

**Moderator:** Thank you. The next question is from the line of Raj Sharma who is an individual investor. Please go ahead.

**Raj Sharma:** Good afternoon everybody. I have just one question regarding the regions we are making, so if I look at the segment wise reporting right there is one section which is unallocated and they have 29 Crores of loss, can you explain what exactly is that?

**Subrata Sarkar:** In the segmental you see like our salaries and certain overheads that we cannot clearly distinguish and allocate between our two primary segments like trading and e-commerce that is why it is kept in unallocated portions so where the revenue can be segregated properly the expenses more or less holding, with this proper two segments. It is a practice



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that we are following for quite some time so that is why unallocated is a lost part that is the reason.

**Raj Sharma:** Can you give an example where it is coming exactly from and it is continuing right?

**Subrata Sarkar:** Basically let me explain you in boarder terms, so we are tapering down this trading and marketing business so hopefully from next financial year and onwards there will be hardly anything and year onwards the segments will be heavier from our financial almost because it will have a miniscule income so in that case now there will be an unallocable part might go to this e-commerce segment because hopefully that only segment that time remains there if the present trend continues so then it can be allocated but basically it is salary and our administrative overheads that is unallocated.

**Raj Sharma:** One more question this provisioning part, how much more provisioning is left from the marketing side?

**Subrata Sarkar:** As you are aware if you are attending our concalls regularly right from the day one we were telling this marketing I mean trading segments was the vulnerable segment for which mainly the provisioning was required so we are almost on the verge and hopefully 25 to 30 Crores odd our trade receivables are less but we do not say that the whole provisioning is required because on these segments also we are getting some payment, although very feasible amount but on a gradual way, small, small things we are getting. If at all that some payments does not come some it will be max to max around 24 Crores to 25 Crores, max to max that we are expecting standing on today in this cash and carry segment, 25 Crores to around 27 Crores that we are expecting standing today in the trading segment.

**Raj Sharma:** Sir provisioning will be probably in next quarter most of the things will be provisioned and probably next year onwards we will have not much of provisioning left right.

**Subrata Sarkar:** If this type of trend and the policy that the business model that right now we are adopted and continuing so we hope that it will be a very minuscule amount in our financial statement.

**Raj Sharma:** Okay great. Thank you Sir. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Harshit Jain RAH Investments. Please go ahead.



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**Harshit Jain:** I just want to know about our balance sheet component. In our balance sheet we can see our cash figure is somewhere close to 750 Crores, so just want to know that how we are utilizing the cash. Are we investing it somewhere because as of now our business model does not require that much cash so are we generating some kind of returns on cash and how are we utilizing the cash?

**Subrata Sarkar:** If you can see that our balance sheet, we have seen that asset portion we have got certain liabilities also on the liability side also we have to look onto that. If you match all this things and if you go through our current ratio it is around one plus so this investable portion is not that much and you have rightly pointed as of now in a model that we have now adopted in our business that much of high yielding investment is not required, this year we have paid this final dividend, last year 44%, just now we have declared the interim dividend also that is being utilized, the cash is being utilized for that purpose also and after that there will not be much more investable surplus in the long term in our balance sheet. We have got certain liabilities also. We have to wait both ways. We have to look at the balance sheet in both ways. We have got current financial liabilities also definitely.

**Harshit Jain:** No, because the way our business is generating cash every quarter or every six months. After couple of quarters maybe after four quarters more we will be generating somewhere around 250 Crores of more cash so I just want to know that how we are going to utilize this cash are we investing it somewhere. Do we generate some returns on it like 6%, 7% returns annually?

**Subrata Sarkar:** You are absolutely right. With this projections and this profitability certainly we will be having cash and all, of course then once the cash is in our balance sheet it is our internal and internally we will decide and speak and decide if investable surplus exists, we will look at the opportunities for the investor. Of course some portion will also go back to the dividend because 30% of the cash as per our policy, 5% of the networth minimum dividend that has to go so that portion will go up and other things we will be keeping there so we will of course formulate the strategy as we have right pointed out that there will be cash balances coming in the coming quarter with this profit range.

**Harshit Jain:** One more thing regarding Standard Chartered Bank case which we just lost and I was checking the notification given by your company on exchange so do we expect some kind of cash flow from our company or just the property attached will suffice the same.

**Surinder Kumar Gupta:** You know two things up there. It has already been clarified and that we have gone for an appeal and we have filed writ petition with Honorable High Court of Bombay also, if at all





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some kind of order from the court. We will not pay as per the order. If at all some kind of order as per the act DRP Act and this relevant act comes out obviously we will have to pay and deposit certain amount with the court that has been declared in our financial statement so we will deposit that money with the court order, so right now we are awaiting the order of Honorable High Court of Mumbai what comes next, so once it finds we will of course follow the order of the Honorable Court.

**Harshit Jain:**

So I was checking that if in case the worst case scenario, if we lose the appeal and if we lose the case so the properties attached are residential and commercial flats in Calcutta and Mumbai will that suffice the amount of 143 Crores as per Standard Chartered Bank or do we need to pay some cash to them?

**Surinder Kumar Gupta:**

It is a very, very contingent thing. First whether we will lose or not lose it is yet to be decided by the court number one. Number two what amount it will face that is also very contingent. We will keep on updating you people as and when the things happen we will immediately let it know to the exchange and through the concall we will keep on updating you. It is both our contingent the outcome of the case as well as the outcome of the auction, if at all it happens.

**Harshit Jain:**

Thank you and just the last question coming on the segmental revenue and segmental profit. If we check our consolidated number under others unallocated we have been showing continuous losses of 20 Crores plus every quarter so can you throw some light and explain that why we are showing such big loses under unallocated category?

**Subrata Sarkar:**

You have rightly pointed out basically if you follow our financial statement from day one you can see that from some expenses that cannot be allocated properly to our marketing and to our e-commerce like our salaries and overheads because our business is so dangerous. Same office does the activity that way it is being put as unallocated. While the revenues can be allocated in the proper manner through the billing, so there is a profit in this segments but it is unallocated portions comes right away from the business, this salary and overheads that cannot be unallocated properly to this particular segment.

**Harshit Jain:**

Thank you so much and wish you all the very best.

**Moderator:**

Thank you. The next question is from the line of Satish Jain who is an individual investor. Please go ahead.



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**Satish Jain:** Good afternoon. I have two questions. One is further to the earlier participant who had asked about the debt provisioning which we have been doing for the legacy transaction, you have mentioned it is around 35 Crores is provisioned to be made for that so that leads around 600 Crores which is appearing under receivables. I just wanted to know out of the 600 Crores how much of this payment is still pertaining to legacy marketing business?

**Subrata Sarkar:** Yes we are keeping on telling like that. See provisional basically pertains to this trade receivables pertaining to this erstwhile legacy of marketing department and in the earlier answer what we are projecting that provisioning from the next quarter coming around 25 around 30 Crores, 35 Crores, 27 Crores, 28 Crores that will pertain to this trading segment only. For the other particular trade receivables we basically in the e-commerce and in the associate model and in 110% business model we are almost secured and we could not perceive right now any major provisioning in that particular segment. Only thing left out is around 27 Crores, 25 Crores, 28 Crores in the trading segment only this erstwhile cash and carry segment.

**Satish Jain:** Sir my question is not about how much provision has to be made. My question is as on September 30, 635 Crores is there outstanding receivable in that how much of the amount is pertained to legacy business?

**Subrata Sarkar:** Yes that is what I explained. In the legacy business around 27 Crores to 28 Crores is pending out of that. It is almost done away with data provisioning, almost done away from the books, almost.

**Satish Jain:** You mean to say if I take out this 28 Crores so this is 607 Crores all pertain both the e-marketing as well as BG and whatever business, all the new business, new transactions only?

**Subrata Sarkar:** Yes in the consolidated of our balance sheet basically this pertains to our safe business in trading segment like associate and backed by BG, our e-commerce and scarp and allied recovery jobs of our 100% subsidiary company Ferro Scrap Nigam Limited this compromises this population. The population compromises much of these things.

**Satish Jain:** Thanks a lot and my second question is regarding the disinvestment, you are calling for the EGM and all. Is there any target date has been given to complete the entire transaction?

**Surinder Kumar Gupta:** As of now this disinvestment is being taken by DIPAM, they are basically entrusted the job by Government of India and they are doing it in a very expeditious manner so as of now no



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definite date can be given but we believe that they are moving at a very good speed so that the transaction is closed as early as possible.

**Satish Jain:** My another question is Sir regarding your investor presentation under key highlights heading you have mentioned what are the new e-auction project that you have undertaken or won from different government entities. Can you just give us approximately how much of these projects gets us the revenue?

**Surinder Kumar Gupta:** You see there are two, three projects that we have indicated. One is the portal for ONGC and is given, so you see whatever projects we are doing upfront payment is not there, these are not that way of very high figures but small, small projects contribute to our revenues. Similarly this auction portal for SECI, there also we have developed the portal but the revenues will depend upon the property that they are able to put up. You see these are very old properties with lot of litigation and things around the land titles and complete paperwork. As of now some amount of properties are relatively which the department is sure that this is not any kind of litigation or the paperwork is clear so we are hoping the properties will be out for auction in the current financial year, but now figures as such can be given that how much will come in this financial year, next financial year also. Regarding the 9 major mineral blocks so there we are getting fixed term.

**Bhanu Kumar:** Basically for all this mineral blocks, coal auctions and all it is on event basis so if the number of events if it goes up then we get our revenue irrespective of how much material has been sourced. Now regarding this e-bidding platform for ONGC this is again a platform that has been given to ONGC to host their event so this will be annual charges. We will be getting on a quarterly basis irrespective of how many events they carry out, what kind of imports or exports they transact. Basically these are platform services so the revenue is not much but it brings in more business that is the idea.

**Satish Jain:** Thank you very much and all the best.

**Moderator:** Thank you. The next question is from the line of DD Mehta who is an individual investor. Please go ahead.

**DD Mehta:** Sir, what is the development on the power trading or electricity?

**Surinder Kumar Gupta:** Like I said, in the first question, that the power trading which is there, that is for the medium term, long-term, and short-term. Further what we can do, is we are in discussion with Government of India, Power Ministry and all and we are studying that and as and



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when we have some development, we will come to you all. It is too early to say much about that.

**DD Mehta:** Thank you Sir.

**Moderator:** Thank you. The next question is from the line of Dixit Doshi from White Stone Financial Advisor. Please go ahead.

**Dixit Doshi:** Thanks for the opportunity. One question from my side last time we have conducted one e-auction for Hindustan Oil Exploration because I guess the government has also mandated that the gas should be auctioned. Are there more in the pipeline e-auction because I think the HOEC is also coming up with new oil fields in couple of months so any development there and is there any plan of doing auction for natural gas for other company.

**Bhanu Kumar:** Yes actually we are empanelled with the directorate general of hydrocarbon for carrying out these actions and all the gas block that has been allocated in the recent past. All those people obviously when the gas is actually produced has to be auctioned so we already have done monument for HOEC more such events will be there as and when HOEC comes up with more gas production and other companies also those who are successful allotting for the gas block, we are in touch with them. We hope that they will also be utilizing our services.

**Dixit Doshi:** Okay and this will be also like event based fees or it will be like depends on the volume of the gas?

**Bhanu Kumar:** It depends on what is our scope of services. Every company has a different way of selling the gas so if it is just going to be a platform services then it can be event based but if they are more activities to be done then definitely there will be more revenue coming in like it can even be transaction advisors that can be even some kind of consultancy that can even be percentage basis on the gas production. It depends on how they want to sell the gas?

**Dixit Doshi:** In terms of scrap selling, metal scrap we were predominantly doing it for PSUs also for the state government and last year we added Bharti Airtel, Reliance, L&T so how is the traction on the private side because not much is heard on the private sector side. It should be much, much larger than the PSU?

**Bhanu Kumar:** Yes that is true. For private sector we are not limiting ourselves only to the scrap. We are also extending our services for their minerals and iron ore, coal etc., some of the other



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clients with who we are talking. I think Jindal has already been roped in last year. They have already informed you about that. So we are in talks with almost all the big groups Tata is another such group who have been roped in the recent past, Tata Power so the private sector is also big for us but then there are other challenges in the private sector so we are trying to address it through our different business model with them. Those are still in the negotiation stage and definitely some concrete plan will be there for getting more revenue from the private sector.

**Dixit Doshi:** That is it from my side. Thanks.

**Moderator:** The next question is from the line of Pritesh Chheda from Lucky Investment Managers. Please go ahead.

**Pritesh Chheda:** When I look at the e-commerce side of the business where bulk of the revenue obviously is going to the scrap part and I see for the last two years we have announced all this private corporate coming on our platform, but when I look at the volume of the business adjusting from the scrap price, I do not see a significant traction because I think the scrap prices themselves gone up by 30%, 40% and your corresponding revenue seems to be as equal or less than that traction in this current price. So, if you help us understand what is happening in the platform in terms of traction or volume and then my second question is already COQ, the scrap prices have corrected about 30%, 35% so that is the global scrap prices, so we do start seeing incrementally in adjustment or revenue as we move towards the first coming quarter because the scrap prices themselves have corrected and I mind specially referring to see it that way?

**Bhanu Kumar:** See third question you are saying that the scrap prices have increased and that is why the numbers are better otherwise the volume is almost the same. I agree with you to some extent but then you must appreciate that the last two years have not been normal years and least focus for any organization in their day to day operation is selling scarp so definitely we are expecting the second half of this year, we will be seeing more volumes coming in and as far as the other private sector business you are talking about as I said there are lot of challenges and definitely the volumes will go up as we move forward in the current financial year.

**Surinder Kumar Gupta:** I will add to what our director commercial has said. You see traditionally when we enter to the e-commerce sector we were focusing mainly on scrap only. Now we even do not want to be basically focusing or lay more focus on one sector so we are basically trying for multicommodity that is why she is saying we are getting good growth in volumes, although



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the revenue terms, it is not proportionately that large but volumes we are getting very good in e-sale, so in e-sale we are doing variety of projects where we hope to get more revenues in the coming years. Of course, the old coal, iron ore, and scrap will persist but more traction will come from the e-sales business.

**Pritesh Chheda:** E-sales.

**Surinder Kumar Gupta:** Yes.

**Pritesh Chheda:** E-sales, is basically the sale of the scrap and then there is e-auction which is related to all this coal, gas etc., right.

**Surinder Kumar Gupta:** Anything other than the coal, iron ore and scrap normally. Generally it will constitute e-sale. It may be the gas, it may be the spectrum option, it may be the property sale so those are varied kind of commodities that we are covering under e-sale where we are focusing on better things so basically rediscover business from one particular sector.

**Pritesh Chheda:** That would be a fee based on a percentage base for your e auction is percentage based so this coal whatever asset classes you talked about that will be more e based?

**Surinder Kumar Gupta:** You see as Madam has said that it depends upon the arrangement we have with principal. Some of the transactions are on the basis of revenues we get from the sales, some are from the portal development some of it, are from AMC basis some are event basis so it is quite varied mix.

**Pritesh Chheda:** Incrementally adjusting for the reduction in prices that we are seeing on the scrap side even after that you think that your second half will be stronger business?

**Surinder Kumar Gupta:** Yes that is what we are hoping.

**Pritesh Chheda:** My last question is that we had our MoUs with Larson and Reliance and lot of this large corporates and we have talked about four digit Crores figures in terms of those MoUs so where are we on that business traction and I am assuming that scrap generation will be complete will actually be on a regular basis. Now no one is going to stock those scraps in their yard so we had a MoU. We had traction to be built up. There must be generally scrap because they are continuously doing business so where are we on that parties of fraction?

**Surinder Kumar Gupta:** When I say that we are focusing on e-sale it does not mean that we are not basically ignoring other sectors. So we are working on that also. Because some of the commodity



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prices are always very highly so we want to sort of do this cover business. Like initially we came out of marketing here also we want to have a good mix of e-commerce also, good mix of various commodities so that if one commodity goes down so the company has a plan so that we do not go down with that commodity, something will always look up so that is how we are derisking the business and we are trying various models and continuously exploring what way we can add more businesses in all the sectors.

**Pritesh Chheda:**

Thank you very much and all the best.

**Moderator:**

Thank you very much. That was the last question in the queue. I would now like to hand the conference back to the management team for closing comments.

**Bhanu Kumar:**

That was very nice of you. You people have been following us very closely as we can see from your questions and we have already given the highlights of this half year going forward from here we hope that there will be more projects and the market is okay now. It has stabilized though there was a little jump in between but now it has stabilized so we are hoping for a better half, the second half of this year is likely to be better than this. Thanks for all the support. Thank you.

**Moderator:**

Thank you very much. On behalf of Equirus Securities that concludes this conference. Thank you for joining us ladies and gentlemen. You may now disconnect your lines.