GMDC
FUELING THE GROWTH

GMDC/CS/ BSE/NSE/ 588/2022

February 1, 2022

To,

BSE Limited PJ. Towers, Dalal Street Mumbai-400001 **Script Code:**532181	National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400051 **Script Code:** GMDCLTD

Dear Sir,

Subject : Transcript of Analysts/ Institutional Investors Meet

We had vide our letter dated 25th January, 2022 intimated the Stock Exchanges about the schedule of Analysts/ Institutional Investors Meet on 28th January, 2022 at 4.00 PM IST through audio Conference Call.

We send herewith a copy of Transcript of the said meet which took place on 28th January, 2022. The said transcript along with the audio is also uploaded on the Company's website i.e. www.gmdcltd.com.

You are requested to kindly take note of the same on your record.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited

Joel Evans
Company Secretary

Encl : As above

Gujarat Mineral Development Corporation Limited
Q3 & 9M FY22 Earnings Conference Call
January 28th, 2022

Management:

1. Shri Roopwant Singh, IAS -- Managing Director
2. Shri L. Kulshrestha -- Chief General Manager and Chief Financial Officer
3. Shri Swagat Ray -- General Manager, Project Planning and Development
4. Smt. A.K. Iyer -- General Manager, Accounts
5. Shri Joel Evans -- Company Secretary

Moderator: Good afternoon, ladies and gentlemen. I am Peter, moderator for this conference. Welcome to the Conference Call of Gujarat Mineral Development Corporation Limited, arranged by Concept Investor Relations to discuss its Third Quarter and Nine Months-ended December 31, 2021. We have with us today, Shri Roopwant Singh, IAS -- Managing Director; Shri L. Kulshrestha -- Chief General Manager and Chief Financial Officer, Shri Swagat Ray -- General Manager, Project Planning and Development; Smt. A.K. Iyer -- General Manager, Accounts; Shri Joel Evans -- Company Secretary. At this moment, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. At this time, if you have a question, please press '*' and '1' on your telephone keypad. Please note this conference is recorded. I would now like to hand over the floor to Shri Roopwant Singh -- Chairman and Managing Director. Thank you and over to you sir.

Roopwant Singh: I would like to begin with highlighting a few brief facts. GMDC is a very old and established company which has presence throughout the state of Gujarat though lignite businesses is its mainstay. We have had a challenging year last year, but the company has come back and we have posted our third quarter results in the current year and the revenue at Rs.764 crores is the highest ever quarterly revenue. The profit before tax and after tax also I'll share, is the highest that has ever been achieved in a quarter, stands at Rs.220 crores. The market capitalization with your interest and active follow up has zoomed from approximately Rs.1,900 crores last year around the same time to Rs.3,900 crores today. Thank you. We welcome you all participants from different sectors of the financial world. We are ready to take your questions please.

Moderator: We will now begin the question-and-answer session. The first question is from the line of Amit Dixit with Edelweiss. Please go ahead.

Amit Dixit: I have three questions. The first one is with respect to the appointment of consultants to explore various strategic options that you highlighted in the call last time. So, just wanted to understand the progress on that front, specifically what are different options that have been identified at this stage including foray into rare earth, lithium mining or whatever is doing rounds in media. So, that is the first question if you can let us know the progress in this regard and any high level plan that has been put on the table for the management? Second question is essentially on the website you have put in that the advertisement for the post of advisor for bauxite sector for cement sector. So, just wanted to understand the broad strategy in both these division. Cement, of course, we don't know bauxite, the division is there, but so far it has not picked up, so if you can highlight what sort of strategic intent is there for this like three year plan or five year plan? The third question is more operational-related. This time we saw the tax rate is quite high and it has been lumpy,in first quarter tax rate was 16.4%, in the second quarter is 31.8%. So what would be the full year tax rate, how do we model it?

Roopwant Singh: Amit, I will begin with the first answer. We are clear GMDC on its journey towards the reform path. We have appointed Boston Consulting Group (BCG) as our strategic advisor for GMDC Corporation. And this was brought to the notice of the board also in the meeting that was held yesterday. We have certain concerns where we lose some revenue, that is our thermal power plant to bring that back on track. And to solve that issue, we have appointed AT Kearney as our advisor to help us make a better decision on the way forward. As far as the third strategic foray is concerned, that we are doing in partnership with the Government of Gujarat. We have requested Government of Gujarat Mineral Research & Development Society to help us there where in GMDC in partnership with GMRDS has brought out an RFP which is in the final stages of being concluded, which will help us steer in that journey towards developing rare earth and making Gujarat rare earth hub. And for the second question, you would have seen advertisements for a consultant for cement and bauxite. Bauxite, yes, is one of the sectors that we deal in, but we want to capture appropriate value for all the effort that we put in. We have significant amounts of slightly short of million tons of unsold inventory plus whatever we generate is not readily tradable. So, to improve the credibility and desire for that product, we are getting best in sector advice. And as far as the cement is concerned, as far as our existing lignite projects in touch and for the upcoming lignite projects, which we had spoken about earlier and you had written in great detail about them also, there is a significant inter-burden or overburden you can say of limestone, we want to channelize, capitalize on that opportunity. Those are huge, huge reserves. So to take the right step forward, we are building in-house capacities. And for the tax rate operations; I would request our General Manager, Accounts, Mrs. Anupma Iyer to answer that question.

Anupma K. Iyer: Good evening, Mr. Amit. This is Anupma Iyer. Actually, in the first and second quarter, almost is our 50% of the profits from the windmill. So, all business are under ATIA. So we are getting tax exemptions from that. 50% of our PBT from renewable energy and all are exempted in the income tax act. During the current quarter, profit before tax is Rs.220 crores, only Rs.9 crore is from renewable energy. So rest of the amount is the tax payable. That's why this tax rate is high during the current quarter.

Amit Dixit: So, just wanted to understand on the cement side that what is the capacity that you are contemplating? And similarly, in case of bauxite, when you say that it is not readily tradable, is it the problem with the grade or anything else? The second one is also the first part that you mentioned developing rare earth with GMRDS. So, if there's some capacity that we have thought about, what are the rare earth, is it possible to throw some more light on that? And also, if lithium is also in the radar?

Roopwant Singh: As far as bauxite is concerned, answer is very simple, the deposits in Kutch is slightly different from what we get in the eastern part of the country. The industry is more geared towards absorbing back. So, we end up with a lot of unsold stock which goes classified as NPG, which is certain lower grade of alumina. So, we want to take a call on that how it could be beneficiated or it could be traded to the right people. For the (**inaudible**) and the lithium thing, Amit, please hold, we shall be coming back to you once we are able to speak more authoritatively on that.

Moderator: The second question is from the line of Bajrang Bafna from Sunidhi Securities. Please go ahead.

Bajrang Bafna: Congratulations on the good set of numbers after a gap of four, five years for GMDC. So, I think there are multiple projects that we are working currently apart from the lignite side. So, you talked about a bit on the rare earth where you say that you need some time to talk authoritatively on that, but the other projects like Fluorspar project and Multi-Metal project, if you could throw some light on them will be really helpful that when we can see some ramp up in the Fluorspar project and Multi-Metal project and could be visible on our profit & loss account that will be helpful. One more question on the lignite pricing side, like off late, we have seen the global international prices have gone up to almost let's say $160 that what we formally import in our country for 6,000 GCV. So, how is this pricing done? Every 15thday, we are increasing 5% for our customers. So, in terms of some sort of understanding that how are we pricing our lignite and once we see some sort of fall in the international prices, how are we going to tackle that situation and what is the exit strategy for pricing the lignite to the domestic consumers? I have gone through your site where you have mentioned that the number of customers have gone up from almost 600 customers last quarter to almost close to 1,200 customers right now. So, exactly what is happening on that side and why such a sort of demand has come up suddenly and whether it is sustainable both from a volume and the pricing perspective; so, if you could guide on that will be really helpful.

Roopwant Singh: So, I'll begin with the first. These two projects, Fluorspar and Ambaji Multi-Metal projects have been expensive or cost centers for us and they have resulted into just being expense centers. They are both very ambitious projects, especially Ambaji Multi-Metal project. We shall be able to speak more authoritatively on it say in six months from now. We have begun work at a very initial stage. So, it would not be appropriate to comment there. As far as the Flourspar plant is concerned, we are going to take the call on reviving mining and reviving the plant. This is also very close to the potential REE deposits. So, you should see more activity on the Fluorspar in the coming six months. For Ambaji Multi-Metal projects, please wait for some time. Lignite pricing, yes,what has been the achievement of the past four months is a greater awareness at GMDC of three, four factors -- global pricing and they're being imported, the stocks currently lying there, the rates available for different grades in different parts of the state --so, all these things are taken into account and whenever our allocation cycle comes, so whatever the price rise happens, you would have noticed it is not usually a floor rise, it is generally directed towards a certain category or a certain plant project from where it is sourced. Global prices peaked in October, flattened out in December and in early January, and now there is again an uptick. So, even if there's a correction, we hope that there'll be a new normal. And again, we are committed to serving the small and middle sector of industries in the State of Gujarat, and our prices are still significantly competitive to those, while at the same time, not damaging the prospects of GMDC.

Bajrang Bafna: The BCG which has been already on board with us, so, if you could broadly guide us because we have been tracking GMDC, I think for a last decade or so. And the last time also, the bigger issue was that whatever cash flows that was getting generated from the business, were diverted to wind power, where ROEs are pretty sub-optimal and that was the precise reason for the very dismal stock performance also, because we were not able to generate the kind of ROEs that we should ideally have been, but this time, I think you have taken completely altogether a different route and the financial consultant is on board to guide you where you should put the money. What is the broader strategy and what sort of responsibilities this BCG will be having and what sort of investments which will see the balance sheet is close to Rs.1,200 crores kind of cash, which could be utilized for these upcoming projects, so, if you could guide on both sides will be really appreciated by the analyst community?

Roopwant Singh: Bajrang, we have on boarded BCG yesterday. So, even the contract is yet to be signed. So, please give us more time. By the next quarter, we'll be able to say something more on how good our choice was and what kind of value they're bringing us. You have made a very well founded point as to where the reserves of the company need to be deployed, what kind of ROE they generate. We have had a good history of generating better ROEs from our mining, initially it was metals, then it went to non-metals, now, we want to deepen both, because we have our own experience whereby we can generate better ROEs. So, the capital will be deployed towards a better return.

Moderator: The next question is from the line of Jash Shah with Value Quest Investment Advisory. Please go ahead.

Jash Shah: We've seen considerable rise in price in lignite in this quarter and we also took a price hike on the 1st of January. Do we see another high in revenue in Q4 as well?

Roopwant Singh: Obviously.

Jash Shah: So I just started tracking the company. So, just one question. We also took a price hike in Q3 as well, right?

Roopwant Singh: Yes.

Moderator: The next question is from Abhinav Khandelwal from Mahindra Manulife Asset Management. Please go ahead.

Abhinav Khandelwal: When you added this 600 customers in last quarter, these customers would have come as the coal availability from Coal India would have been a problem. So, just wanted to have your views, let's say if the non-FSA Coal India availability improves and how confident we are of these customers picking up the volumes, just trying to have a view of your thoughts on this?

Roopwant Singh: You have a point and these people have gravitated towards us, most of these people are small and middle level of enterprises. Most of their needs are met principally from GMDC and from imported Indonesian and now lately Australian coal. And the way their furnaces are designed, they use a blended mix of them to the requirements of the machines and to achieve the desired calorific value. Yes, if the international coal prices is up, there will be a certain reflection on it, but not to that extent, because at the moment since we have limited supply and more number of consumers, so everybody gets a pro rata cut in their quota. So, we will be able to do better justice to the customers. And many of these new customers which have been added have been our earlier customers also which had gone dormant.

Abhinav Khandelwal: So, we don't compete on let's say from the Coal India supplies, we are competing with the international imported coal?

Roopwant Singh: No, we don't.

Moderator: The next question is from Riken Gopani from Capri Global. Please go ahead.

Riken Gopani: First question is with regards to the potential capital outlay that you would intend to do across the projects that are in the pipeline. While some are more at the drawing board stage and with the consultant, they may be detailed out, but let's say projects related to bauxite or cement, are there any CAPEX numbers that you could outline on that? The second question is with regards to the overall lignite pricing. So, if you could give me the average realization the exit realization for Q3, and what would be the current realization on an average,that's on the realization front? And the third question is on the thermal power plant. I understand that the PLF in Q3 was about 30% and there was a marginal loss that you reported for the quarter and Q4 you are trending towards 60%-plus kind of PLF. So, as you move towards this PLF, how do you see the profitability of the thermal power plant shape up, if you could sort of give some outlook on that front?

Roopwant Singh: I have answered the questions on capital outlay a number of times, but I'll still repeat them. Though we have reserves, but in light of the projects that we are chasing, they would be used. For example, we will be principally concentrating on the six new lignite projects and each project would have an initial kickoff outlay of Rs.200 to 250 crores. As far as the Bauxite project is concerned there we would not be making a significant capital investment, they would be smaller ones, but they would have a lot of effect on the revenue we realize from bauxite. Delving into the topic of cement, that is still at a nascent stage and we would like to comment on it slightly later. Number two on your lignite pricing, you want to know what the realizations are and how they're going to pan out in the fourth quarter, is that the question?

Riken Gopani: Yeah, the exact realization in Q3 that you've achieved and what is the current realization?

Roopwant Singh: From lignite, if in percentage terms from a year-to-year basis, on the lignite, we are up 72% in quantity and in sales, we are up 128%. As far as Q3 realizations were concerned, they were good, and they are the result of the price revisions that we have been taking from August to September, October, November and December. So, now this is a new normal and now you're much good at numbers than me, so, just realize that all those corrections and with a resurgent price of imported coal, how fourth quarter would pan out. I cannot comment too many on numbers, but I have given you the key.

Riken Gopani: Just one number there if you could sort of highlight, is that what is the exit realization in Q3 If you can sort of help us with?

Roopwant Singh: The realization in Q3, revenue from operations is Rs.1,675 crores compared to Rs.773 crores of previous year.

Riken Gopani: Actually, what I meant was exit meaning not the full quarter number, but let's say what you would have achieved as a realization at the end of the quarter in the last month of the quarter or so, because the average is what you would have realized in the reported numbers?

Roopwant Singh: Profit before tax in mining would be Rs.258 crores for the nine months now.

A K Iyer: Revenue from mining is Rs.697 crores and PBT is Rs.204 crores.

Riken Gopani: For the quarter. And Ma'am, if you could just tell me what is the exit realization for the mining business at the end of Q3?

Anupma K. Iyer: Rs.697 crores.

Riken Gopani: Maybe if you could just also the address the question on the power plant?

Roopwant Singh: If you could send us a mail, we will reply to this question. We'll send you a sheet the different formulation. As far as thermal power plant is concerned, yes, we were at 30% because one of the turbines was not working. That turbine is now back. So, we will be burning less of cash. It was negative cash tender for us. There was daily cash burn. We hope to reduce it. And as mentioned earlier to an earlier trend, we have on boarded AT Kearney. So in the coming three to six months, we hope to resolve this issue also.

Riken Gopani: If you could sort of articulate some numbers here, so from a loss that you've reported in the current quarter, because of 30% PLF and only one boiler being functional, when you reach a 60%,would you be at least a breakeven or you would be profitable, what would be the directional trend?

Roopwant Singh: Profitability would require us to go slightly higher in the range of 65% to 70% PLF. But because of the shutdown and the damages that happened to the plant, we would not like to run full steam and we'd like to play it cautiously in this quarter. Pushing machinery to its limit may have slight consequences, because you have to put in some capital expenditure there. So we will be taking a call on the heavy capital expenditure after our advisor advises us in the right direction.

Moderator: The next question is from Ashish Kejriwal with Centrum Broking. Please go ahead.

Ashish Kejriwal: So, I have two questions. One is, obviously you told it's too early to talk about rare earth, but my question is, in times to come, how can we see rare earth as a percentage of our revenue because besides lignite, whatever we have done so far, whether it's power, wind power or power plant, thermal power, that's very insignificant as compared to overall lignite. So, how do we see rare earth as a percentage of overall revenue whenever you take it up? The second question is for thermal power plant, we have seen since ages I think for last 10 years, despite appointing Capco and others, we are unable to turn around. So is it possible to shut the plant so that at least the cash burns, which we have been doing every now and then that will completely go off?

Roopwant Singh: So I'll answer the second question first, Ashish. We are exploring all options right down from scrapping the plan to its revival. So, the entire spectrum will be analyzed, but since capital to the tune of Rs.1,600 crores has gone into this plant over a period of time and it is a significant and a big capitalized asset, we would like to take a better decision. So, we have onboarded the sector best firm on this and hopefully by next quarter, we will be able to take an informed decision in the board. And, there are fundamental reasons why this plant has not been working well and why it has been a pain point. One of them is the power purchase agreement. GMDC is also in the process of engaging with GUVNL to renegotiate some of its terms. As far as ROE is concerned, I would again like to beg your forgiveness. Please give us time to come back on this. But broadly at GMDC, we now have a vision of ensuring that near to 50% of our revenues come from non-lignite business so that we are future proof and we are more ecologically sustainable also.

Moderator: The next question is from the line of Jayesh Shah with Ohm Portfolio Equity Research. Please go ahead.

Jayesh Shah: I have two questions. Going back to the previous participant, I just want to know what was the average lignite price for the entire third quarter and what was the price by 31st

December? And the second question is I thought that we operated at higher PLF in third quarter for the thermal plant over the second quarter. But the profitability is less. So, am I missing something? And can you also explain how much have you overall written off in terms of impairment for the power plant, which is part of some note to account?

Roopwant Singh: December end average weight price would be in the range of Rs.2,100 and before that it would be Rs.2,000.

Jayesh Shah: Would you also tell us the price for September-end?

Roopwant Singh: We were burning cash at that point of time; it was in the range of Rs.1,500.

Jayesh Shah: And now on the power plant?

Roopwant Singh: Yes,it is a pain point for us and we are suffering principally on account of very harsh PPA where very stringent bombs have been pushed down on us and we are trying to correct that mistake fundamentally by renegotiating the PPA. That is currently being at a high level of discussion with the GUVNL. Hopefully, we will some see some light on that day.

Jayesh Shah: What was the total amount written off till now? There is some note on the impairments. Up till now up to 1,600 crores, how much is totally written off?

Roopwant Singh: Around Rs.394 crores.

Moderator: The next question is from the line of Bajrang Bafna with Sunidhi Securities. Please go ahead.

Bajrang Bafna: If you could throw some light on our manganese ore project where we have entered into a JV with MOIL India. So, I think there are multiple opportunities that we are looking at this juncture. And if you could throw some light on that will be helpful? And as far as cement is concerned, just one worrying aspect that we are bringing to your notice is that cement plant is completely a different business from the mining business that we are really into at this point of time and that requires huge investments also and since we are earmarking couple of projects on the mining side, the cash that we are having right now will be adjusted there and it should not happen that we are bringing debt on our books, which will further strain our return ratios profile. So, just a humble request and some concern from our side if you could take this into consideration and if we directly sell this limestone to the cement plants, I think that will be our core business where we are currently into and will not jeopardize our future prospects from the mining side?

Roopwant Singh: Bajrang, for the joint venture with MOIL, we won't be commenting on that because the MoU needs to be further structured for us to move forward, we were waiting for the strategic advisor to be on boarded and we shall be replying to it after we have had the round of consultations with our strategic advisors. Your concerns on the cement are true and well-founded. But, I must inform you that these are not cement mines, these are lignite mines and limestone occurs only as an intermediary layer. So, it is overburdened. So, it is an attempt to capitalize on a mineral which would otherwise be wasted.

Bajrang Bafna: We would request you to put out that average realization part because I think the number that you spoke about are not going exactly with our calculation, because last quarter the volume was 2.24 million tonnes that were put out on our portal and…

Roopwant Singh: What I will do is, if you could just send me a mail, I would revert with the average weight cost which we calculate every fortnight and we'll share with you.

Bajrang Bafna: That will be helpful. If you could put up that in the exchanges also, I think all the participants will be benefited by that. I'll frame the question. I'll send it to you sir.

Moderator: The next question is from Ravindranath Naik from Sunidhi Securities. Please go ahead.

Ravindranath Naik: Three questions. One is that what is the volume guidance for FY'22. And you mentioned that your average realization is Rs.2,100 for lignite. If I calculate, it is not matching So, for that matter, can you please give the breakup of the sale of different minerals in this quarter so that we can calculate properly the lignite realization? And second thing is why the renewable generation is low as compared to the previous years? So, can you please answer that question it will be helpful? And, what is the sale of different power projects if you can dwell upon that, that will be helpful? And there is a write-back on the inter-segment of 15% growth. What is that pertains to? And lastly, if the current realization will continue, then you will be ending up in Rs.400 to 500 crores of operating cash flow. So, what is the proper CAPEX guidance for this year if you can throw some light upon that, it will be helpful sir?

Roopwant Singh: I'll start with your last question first. CAPEX guidance for next year, we have significant and ambitious plans in light of operationalizing the new lignite projects and in light of expanding the capacities that are available for our Bhavnagar and Tadkeshwar projects, most of the capital expenditure would be going in that direction.

Ravindranath Naik: Could you please quantify the CAPEX number?

Anupma K. Iyer: CAPEX would be around Rs.600 crores, out of that Rs.450 crores will be in the acquired land for the new projects as well as for the existing project.

Ravindranath Naik: What is the write-back related and other few questions regarding the low generation of the renewable energy and what is the volume guidance? Different minerals, if you can provide, that would be helpful?

Anupma K. Iyer: If you send us a mail, we will give provide you the mineral wise turnover. Renewables, the third quarter is the lowest one, first and second quarters are the highest ones as for the wind benefit.

Ravindranath Naik: So, despite the thermal power generation this quarter as compared to previous quarter, So, she profitability in this power projects has come down, that is the reason?

Anupma K. Iyer: Yeah, losses have come down because of the increase in PLF.

Ravindranath Naik: No, no, I'm just asking you the power project EBIT. It has gone down from Rs.7.2 crores to 3.5 crores this quarter. So, isthe reason that the renewable energy generation is low?

Roopwant Singh: Yes.

Ravindranath Naik: What is the write back of R s.15.6 crores in this segment pertains to?

Anupma K. Iyer: It was lignite transfer from our mines to power plant.

Moderator: The next question is from Ashish Kejriwal with Centrum Broking. Please go ahead.

Ashish Kejriwal: My question is on lignite volume. We are investing in six new projects. So, is it possible to guide us the kind of volume trajectory which we are seeing for next three years and if any of these new projects will come into it? Another question is as of now, whatever existing projects are, is it safe to say that our cost has peaked out over there and whatever incremental realization increase will be there, that will be beneficial for us?

Roopwant Singh: I will answer the first question. Yes, in the coming three years, you should see us handling a bigger share of the Gujarat market. Currently, the Gujarat market for this kind of fuel, lignite and imported coal is in the range of 24 - 27 million tonnes. We are able to cater to over different years.We have catered to it in the range of 6-9 million tonnes. With our existing projects, we have an ambitious target of reaching 10 million tonnes. And of course, in the coming three years, these new projects would significantly add to the capacity. I'll not be in a position to answer it now, but I would be in a position to answer it more confidently in the coming quarters on when, how much capacity would be added because there are many steps to be cleared till they become operational.

Ashish Kejriwal: So, you're talking about the new projects for that. For existing from 8 to 10, where this output will come in by FY'25 or it can come in...?

Roopwant Singh: For the next financial year, as we have said earlier, and principally it will be from our Bhavnagar and Tadkeshwar projects.

Ashish Kejriwal: For the existing capacity and the movement we are going from 8 to 10,are we seeing any cost escalation in any of our mines? Why I'm asking is that because of that, whatever price increase we take in lignite, will that be directly going into the bottom line?

Roopwant Singh: Only one, the Rajpardi project because we are mining at great depths, the stripping ratio is high, but then again it is still viable because it is a very good quality product, highest calorific value project, but the volumes are very low. So we are able to sustain it.

Ashish Kejriwal: Maybe you say cost has peaked out?

Roopwant Singh: Cost has peaked out.

Moderator: Ladies and gentlemen, this ends our question-and-answer session. I would now like to hand the call back over to Shri . Roopwant Singh for his closing comments.

Roopwant Singh: Thank you, friends. If I could recount a few names, Amit ji, Bajrang ji, Jayesh ji, Abhinav ji, Riken ji,thank you so much for these questions and they were in fact very insightful and very deep questions as if you have a very deep understanding of the company. Certain questions we were not able to answer especially in the REE domain and exact capacities when we will be adding, because we would like to present a clearer picture to the world. So, I begged your pardon in that. Rest, if this quarter has been good, please look at the next quarter, we should do good numbers. And next year we have an ambitious target to the existing projects. Hopefully, we will meet again and we are able to live to our commitments. Thank you so much.

Moderator: Thank you all for being a part of the conference call. If you need any further information or clarification, please e-mail at gaurav.g@conceptpr.com Ladies and gentlemen, this concludes your conference for today. Thank you for using ChorusCall Conferencing Services. You may now disconnect your lines. Thank you and have a pleasant day.