

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500082, TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/ 239 /2018-19

June 17, 2019

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : 'NBVENTURES'

Dept. of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001
Scrip Code: '513023' / 'NBVENTURE'

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Transcript of the Conference call with Investors.

Ref: Our Letter No. NBV/SECTL/ 705/2018-19 dated May 24, 2019

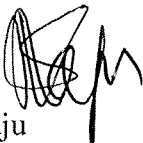
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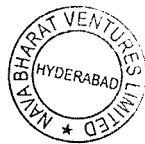
Please find enclosed the transcript of the Conference Call with Investors / Analysts held on May 31, 2019 on the operational and financial performance of the Company for the quarter and year ended March 31, 2019.

Kindly take the same on record and acknowledge the receipt.

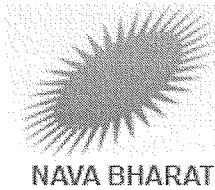
Thanking you

Yours faithfully
for NAVA BHARAT VENTURES LTD.,


VSN Raju
Company Secretary
& Vice President

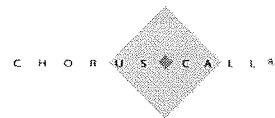
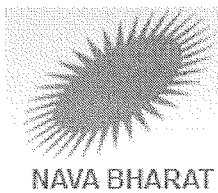


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“Nava Bharat Ventures Limited
Q4 FY2019 Earnings Conference Call”

May 31, 2019



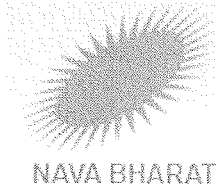
ANALYST:

MR. ABHINEET ANAND – SBI CAP SECURITIES

MANAGEMENT:

**MR. ASHWIN DEVINENI – CHIEF EXECUTIVE OFFICER – NAVA
BHARAT VENTURES LIMITED**
Mr. G.R.K. Prasad – Executive Director - Nava Bharat
Ventures limited





Nava Bharat Ventures Limited
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Moderator: Ladies and gentlemen, good day and welcome to the Nava Bharat Ventures Limited Q4 FY2019 Earnings Conference Call hosted by SBICAP Securities Limited. As a reminder, all participant lines will be in the listen-only mode. 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 “*” and then “0” on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhineet Anand from SBICAP Securities. Thank you and over to you Sir!

Abhineet Anand: Thanks and welcome everybody to 4Q FY2019 Nava Bharat Ventures Conference Call. We have with us the top management of Nava Bharat represented by Mr. Ashwin Devineni, Chief Executive Officer, Mr. G.R.K. Prasad, Executive Director and other members of the top management. I will hand it over to the management for brief opening remarks.

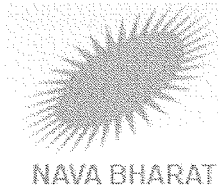
GRK Prasad Thank you Abhineet. Good afternoon and a warm welcome to all the participants.

The statement of financial results both on standalone and consolidated basis and respective presentation on operations and financials of NBV Group have already been filed with stock exchanges and posted on our website. The presentation and the follow on disclosure today seek to address the dynamics of various businesses and also the queries received from shareholders on a wider investors’ platform. I hope you had a look at them and trust that they provide adequate information on our performance for the Q4 and for FY2019 ending on March 31, 2019.

Further, I would like to throw some light upon the significant features of MCL numbers effecting consolidated financials of NBVL for Q4 and FY2019 as follows. The mark-to-market provision on interest rates slabs. MCL had contracted a long term debt of USD 590 million and USD 443 million remain outstanding as at March 31, 2019 with 25% having been repaid. MCL had also contracted with certain banks for interest rate slabs whereby 70% of the interest on long-term debt was hedged to obtain fixed rate of LIBOR. However, as the LIBOR is a moving number, at the reporting period end it could be higher or lower than the hedge giving rights to a notional loss or gain respectively. Ind-AS and IFRS regulations require that such loss or gain should be recognized to reflect a fair view of the financials.

So as of March 31, 2019, a notional loss has arisen impacting the financials of MCL to a tune of USD 4.5 million and USD 5.8 million for Q4 and FY2019 respectively. The other one is deferred tax liability. The 300-megawatt power plant enjoys tax holiday for 10 years up to FY2029 and the income tax rate during the period ranges from 0% to 26.3%. Following the commercial operations of the power plant, MCL availed investment allowance resulting in deferred tax assets, which would enable the company to avail more tax free years during the tax holiday.





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MCL is however required to make a provision for deferred tax liability of about \$28 million arising on account of timing differences during the FY2019. Such provisions for deferred tax liability are adjusted year-on-year based on similar timing differences in each year. This is a requirement under IND AS and IFRS regulations.

Other comprehensive income: At the time of consolidation of financials of overseas subsidiaries, restatement of currency done to align all the numbers with the closing rate of INR with reference to US Dollar. The result in difference if any is captured under the other comprehensive income in the reported consolidated financials.

Year-on-Year comparison of standalone numbers the comparison of Q4 numbers year-on-year has to be read with the compensation for lower off take of about Rs. 37 Crores received in Q4 of FY2018 being non-recurring and so there seems to be an apparent aberration there.

Barring these, the consolidated financials and standalone financials reflect satisfactory performance of the company on its subsidiaries.

Now moving on to the corporate actions of NBVL, the Board of directors of NBVL has decided to pursue the three corporate actions, which would result in reduction of outstanding equity share capital by over 8% during FY2020. First one is selective reduction of capital through the approval of shareholders and NCLT by cancellation of 99,47,020 equity shares held under Trust by Nav Energy Private Limited. Selective reduction of capital through the approval of shareholders and NCLT by cancellation of 28,00,000 equity shares held by Nava Bharat Employees Welfare Trust as per SEBI regulations requiring unwinding of such employee welfare trust and its shareholding by October 2019.

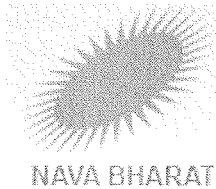
Third one is buyback of equity shares through stock market purchase route with buyback size of Rs. 25 Crores at a maximum buyback price of Rs. 160 being rounded book value of the equity shares as of March 31, 2019. In first two cases, the alternative option is to sell the shares in the open market on stock exchanges, which is not considered prudent.

The third corporate action of buyback takes into account substantial discount of the present share price when compared to the book value of the share as of March 31, 2019 and relative returns on disposition of funds for such deployment.

The board took holistic view of all the three corporate actions resulting in possible reduction of share capital of over 8% while determining the maximum buyback size of Rs. 25 Crores aside from continuing dividend payout at the rate of 75%, as was the case in the previous year.

We would now like to proceed with the question and answer session and request you all to seek clarifications as you may desire.





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Moderator: Thank you very much Sir. Ladies and gentlemen we will now begin the question and answer session.

Our first question is from the line of Devansh Negotia of SIMPL. Please go ahead.

Devansh Negotia: Thanks for the opportunity. My question was related to the one off expenses in the Zambia operations, if you can just throw some more light on that, what are these related to?

GRK Prasad: Could you come again, which expenses are you talking about?

Devansh Negotia: One off expenses in Zambia operations as you have mentioned.

G.R.K. Prasad: I am talking about not one off, it is a mark to market provision on interest rate slabs which the company is required to do under IFRS regulations based on the LIBOR movement at the end of the period. You would find that as of Q4 and FY2019, there has been a loss because LIBOR had appreciated over the hedge number of 4.5 million for Q4 and 5.8 million for FY2019. This is of course a notional adjustment because all hedges will be closed at the payment period, but the reporting period adjustment is required under IFRS regulations to reflect a true and fair view.

Devansh Negotia: Sir, on the slabs we are on the fixed side or floating?

G.R.K. Prasad: This is an interest rate with 70% hedged and the balance 30% is floating.

Devansh Negotia: So 70% is fixed and balance is floating.

G.R.K. Prasad: Yes, in fact on the balance 30% also we have had some savings because the contracted hedge was a little higher at that time anyway it varies quarter on quarter and the year end as well.

Devansh Negotia: So the interest cost is basically on the 70% fixed on which the differential arises if that is the right interpretation?

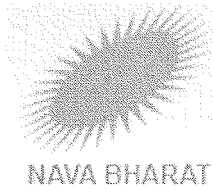
G.R.K. Prasad: That is right and because it has affected the Q4 numbers and FY2019 numbers, it is one of a kind of thing, but otherwise the performance is quite satisfactory.

Devansh Negotia: Sir, in terms of new PPAs that we have received this quarter, some visibility going forward that you are seeing if any?

G.R.K. Prasad: On a standalone number, yes we have PPA with local discom, which runs from July onwards to March 2020, which addresses all the surplus power that we have in our power plants as well as the subsidiary, which is at the same place.

Devansh Negotia: Sir, can you just quantify the agreement?

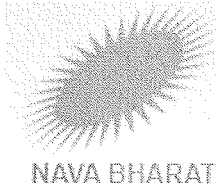




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- G.R.K. Prasad:** This is for the period from July through March 2020 and the quantum of power that is committed for export is roughly about 50-megawatt from our Telangana works and 135 megawatt from our subsidiary which is Nava Bharat Energy India Limited. The rate that has been decided is Rs. 4.98 subjective to small adjustments for trading margin and other things.
- Devansh Negotia:** Okay, 4.98 and 130 megawatt is for the Zambia operation?
- G.R.K. Prasad:** No, this is for subsidiary, local subsidiary which is Nava Bharat Energy India Limited. I am talking about standalone here, standalone and Indian subsidiary.
- Devansh Negotia:** Sir, any visibility that we are seeing in the next two to three months in terms of any PPA that we will enter?
- G.R.K. Prasad:** Currently, there is nothing, we are in receipt of that, we are waiting for opportunity to really get into that.
- Devansh Negotia:** Sir, 50 MW was from Telangana and the other number that you mentioned was?
- G.R.K. Prasad:** 135 megawatt under the subsidiary.
- Devansh Negotia:** Okay and the rate for both of them is 4.98 only?
- G.R.K. Prasad:** Correct.
- Devansh Negotia:** Sir, you mentioned in the press release regarding growth capital going forward and new areas that you are looking, so if you can just throw some more light on that, which areas are we looking?
- G.R.K. Prasad:** Well, there are some initiatives which we are foreseeing, but aside from those initiatives, a lot of work is under evaluation, I cannot really say which area we are going to pursue at this point of time nor do I have information on the exact growth capital that we would like to have. Basically we want to give that intent out as to what we would do with our possible monetization of assets and what is the purpose for which it will be used for.
- Devansh Negotia:** Sir, we are still evaluating the areas, but what would be the quantum of capital allocation that we are looking, going forward?
- G.R.K. Prasad:** What we want to do is as set out in our presentation as well is to have this money which is surplus arising from regular operations, proceeds from monetization, and inflows from our overseas subsidiaries, going forward in three areas, one is of course the growth capital for expansions and verifications, two, to address the current debt that is lying in our books and three,



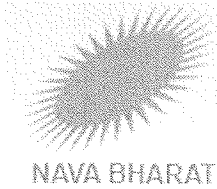


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to do corporate actions as we have been doing towards shareholders returns. I cannot quantify anything more than that at this point.

- Devansh Negotia:** Okay this makes it very clear. Thanks a lot. This is all from me.
- Moderator:** Thank you. We will take the next question from the line of Mohit Kumar of IDFC Securities. Please go ahead.
- Mohit Kumar:** Good afternoon Sir. Sir, on this selective reduction of capital, can you please explain it in detail, is there any cash outflow that we need to have for it?
- G.R.K. Prasad:** No, there is no cash outflow. We are pursuing two selective reductions, one relating to the shares held in Trust by Nav Energy Private Limited which emerged out of our erstwhile merger and the second selective reduction of capital relates to the shares held by employee welfare trust acquired out of an advance given by the Company sometime back, outstanding of which is about Rs.25 Crores.
- Mohit Kumar:** So Rs.25 Cr plus Rs.25 Cr from which we will buy back our equity shares from the market. Am I right? So Rs.50 Crores is the outgo?
- G.R.K. Prasad:** It is not exactly outgo, Rs. 25 Crores is immediate outgo, Rs. 25 Crores will be extinguished.
- Mohit Kumar:** Sir, is it possible to share the revenue EBITDA and PAT number for the subsidiary Nava Bharat Power Projects Limited?
- G.R.K. Prasad:** Which one are you talking about?
- Mohit Kumar:** I am talking about the 150 megawatt subsidiary?
- G.R.K. Prasad:** Nava Bharat Energy India Limited, I can tell you in terms of operations, it was hovering at around 49% PLF, but in terms of net profit, it has broken even and that was the performance for 2018-19.
- Mohit Kumar:** Is power plant operating for this quarter and is there any short-term contract, is it possible to share?
- G.R.K. Prasad:** We have a short-term contract, but that is like for a few hours in the day to UP, but from July, yes, we have regular contract.
- Mohit Kumar:** On the receivables front, our receivables have gone up in Zambia, is there any update which you can share, the kind of things you are pursuing at this point of time and something that might have come up with discussion with the Zambia utility or the government?

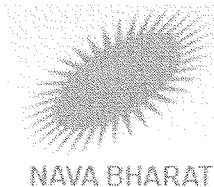




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- G.R.K. Prasad:** Mr. Ashwin will answer that.
- Ashwin Devineni:** With respect to the receivables, if you look at the period from July 2016 where we synchronized the power plant to March 31, 2019, about \$521 million was billed, out of which, 70% has been paid by the utility, which equates to about \$366 million. We were sitting on an outstanding of about \$160 million, which equates to about 30% of the total receivables bill. The state utility and the government have remained committed, they have always indicated and they continue to indicate that this outstanding including interest will be cleared. Some of the initiatives that they are working on which I think I mentioned in previous calls is that, they are working on a bond issue. Unfortunately, the bond has been slightly delayed, but it is progressing. So we hope that once that materializes, they should take care of the outstanding. Apart from that, with respect to future payments, the state utility, which is ZESCO, is in the process of engaging the various stakeholders to discuss plans and scenarios to ensure that moving forward they meet their monthly payments and no outstanding is cumulating.
- Mohit Kumar:** The receivables, which we are carrying at this point of time \$160 million, does it include the carrying cost or is it without the carrying cost?
- Ashwin Devineni:** It does include a little bit of interest amount, which is billed and outstanding. As of March 31, 2019 it is about \$6 million.
- Mohit Kumar:** I am talking about penalty or something, let's say there is any delay?
- Ashwin Devineni:** I am talking about interest only. For the delayed period, there is an interest, which is prescribed in the PPA, so that interest amount outstanding as of March 31, 2019 is about \$6 million out of \$165.
- Mohit Kumar:** Okay, thank you Sir.
- Moderator:** Thank you. The next question is from the line of Harsha Wardhan, an individual investor. Please go ahead. Harsh Wardhan, your line is unmuted, please go ahead with your question.
- Harsha Wardhan:** Good afternoon. This MTM loss is only for this financial year or next financial year also there will be some MTM losses?
- G.R.K. Prasad:** This MTM loss is a notional provision. It keeps happening because IFRS requires that. MTM loss is recognized at every reporting period, so it could be quarter end or it could be year end.
- Harsha Wardhan:** Okay Sir fine. What about the unit in Odisha, like is there any progress there?

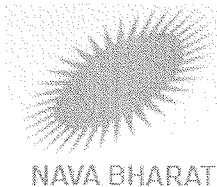




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- G.R.K. Prasad:** No, we are waiting for some of the legal impairments to be cleared still. Once that is done then we will be in a position to operate the plant. At this point, it is still locked in some legal issues where the open access is being denied.
- Harsha Wardhan:** Last question, there is an ED attachment for 150 MW plant which is supposed to have been completed in 2012, as of March 31, 2019, there is no progress, when can we expect a clean chit on that?
- G.R.K. Prasad:** This actually does not pertain to the listed company. It pertains to one of the subsidiaries that we have where enforcement directorate attached the shares held by one of the subsidiaries in our 150 MW power plant, so the process is still sub-judice, we have been pursuing for a substitution of security in lieu of shares and that also is in sub-judice.
- Harsha Wardhan:** Last question, is the company affiliated to any political parties?
- G.R.K. Prasad:** None, it is not.
- Harsha Wardhan:** Okay fine. Thank you.
- Moderator:** Thank you. We will take our next question from the line of Siddharth Shah from MK Ventures. Mr. Siddharth Shah please go ahead with your question.
- Siddharth Shah:** Thanks for the opportunity Sir. First question is on the Zambia, we saw the availability come down in this quarter, so anything specific here and how do you see it going forward?
- Ashwin Devineni:** This is Ashwin. With respect to the availability, you know 86.9% which is fairly good, we did have some scheduled shutdown for maintenance and so on and that is one of the reasons and we have a PLF of about 74.6%, so there have been no major issues experienced at the power plant and both the units are running.
- Siddharth Shah:** That is for the full year, but if I see for quarter, the availability was 76% and Q-o-Q, there is a dip in PBT and PAT, so this was mainly because of shutdown which was taken, annual shutdown or something in Q4 right?
- Ashwin Devineni:** Yes, we did do our annual maintenance for the unit basically.
- Siddharth Shah:** Is it safe to assume that we should again be able to do 85% kind of availability from next quarter onwards, Q1 onwards?
- Ashwin Devineni:** Yes.

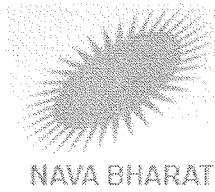




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- Siddharth Shah:** Second question is on the tax part. The tax outgo for Zambia is about \$13 million that is around 40% of PBT, so can you just explain once again what is this regarding and how much of it is cash outgo or just a provision?
- G.R.K. Prasad:** Of that 28 million is provision, which is for deferred tax, so there is no cash outgo, balance is cash outgo.
- Siddharth Shah:** Sorry out of 29.7 how much is cash outgo?
- G.R.K. Prasad:** 28 million is provision, balance is the cash outgo. 28 million is the provision for deferred tax, so that you can safely take it out.
- Siddharth Shah:** Last is on the receivables part, so 30% of the amount billed is yet to be received, so is this pertaining to the last 30% bills or is it that the earlier bills also they have only paid 70% and 30% is held back or something?
- G.R.K. Prasad:** No, we keep an adjustment on a first in first out basis, so you could say 30% pertains to the recent bills.
- Siddharth Shah:** Okay, that is it from my side. Thanks for the opportunity Sir.
- Moderator:** Thank you. The next question is from the line of Anil B G of Jet Age Securities. Please go ahead.
- Anil B G:** Good afternoon Sir. Just have two clarifications to seek. One is this reduction of capital should happen how soon?
- G.R.K. Prasad:** The selective reduction goes through process of shareholders' approval and other approvals from stock exchanges and the NCLT. Our expectation is it could take about six to seven months from now, in fact the buyback also runs the same course till November.
- Anil B G:** Secondly, the mining segment profit has declined sharply in Q4, can you explain why that has happened compared to Q3?
- G.R.K. Prasad:** Mining division operations go around actual extraction of coal as opposed to overburden removal. So in a particular quarter, if the overburden is higher, that impacts the operations of that particular division. Since our Zambian subsidiary took up one new pit you will find slight aberrations in terms of quarter-on-quarter, first overburden is removed, then steams are exposed and then once the coal is extracted, then some more overburden will be extracted, something like that till such time a complete bench formation happens.
- Anil B G:** So on an average what would be our coal merchant sale price for Q4 vis-à-vis for the year, has it dipped sharply, is it just a volume impact or there is a significant price impact also?

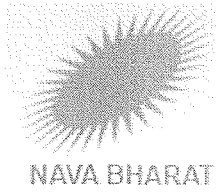




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- G.R.K. Prasad:** It is just the volume impact. The price impact was holding very steady.
- Anil B G:** Final question, what is the current power tariff in Zambia for HT consumers and LT consumers, if you can generally say? I am not specifically asking, but both for HT and LT is there a substantial difference?
- G.R.K. Prasad:** Yes, in terms of mining companies, the tariff is agreed to be about 9.3 cents, that is a temporary tariff, till such time the utility of the government carries out a cost of service study whereby they expect the tariff to go up. In terms of other than mining companies, there are prescribed tariffs, even there also, the government and the local utility are trying to push the tariff up over a period of time.
- Anil B G:** But that will be roughly at what level?
- G.R.K. Prasad:** On an average, I think it is about 4 cents.
- Anil B G:** Our current contract, the tariff is set for FY2020 for MCL, we need to set every year or every quarter?
- G.R.K. Prasad:** No, it is done every year, actually tariff is one, but the changes happen only in terms of US TDI, so relative to that some changes happen in the tariff number as well, for us that is every year.
- Anil B G:** Thank you so much.
- Moderator:** Thank you. A reminder to our participants, if you wish to ask a question, you may press “*” and “1”. Anyone who may have a question may press “*” and “1”. Our next question is from the line of Abhineet Anand from SBICAP Securities. Please go ahead.
- Abhineet Anand:** Thanks for the opportunity. Firstly, I wanted to understand what is the market in India in terms of the merchant scenario, what we have seen in the last three to four years, obviously the market has been subdued with these prices of around Rs. 5 that you mentioned starting from July, have you seen lot of bids not just for you, but other players who have open market capacity, so do you feel that the merchant market is improving which was suppressed for the last few years?
- G.R.K. Prasad:** Well, there is no clear indication in terms of merchant power scenario, but what we see is that you know if IEX can be taken as a benchmark, there has been some firming of the IEX prices of late, but I think everything is principally driven by an increase in industrial consumption that seems to be languishing for the last two to three years. So unless that changes, we do not see merchant power rates moving up significantly. So our aim is to keep the control on our input cost to the extent feasible so that we stay competitive.

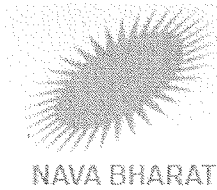




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- Abhineet Anand:** When you say Rs.4.98, is it net of everything that comes to you or what is the number that comes net of trading etc., or dealing whatever might be the charge apart from that number?
- G.R.K. Prasad:** This is more or less the same number except for a minor trading margin, which is about 2 paise, so Rs.4.96 is the net tariff for us.
- Abhineet Anand:** Okay and when you said NBEIL 135 MW, which means that is the net capacity right out of 150?
- G.R.K. Prasad:** Correct that is the full deliverable capacity.
- Abhineet Anand:** What could be a broad number in terms of cost of production from your NBEIL plant and the Telangana, which you have said?
- G.R.K. Prasad:** Our target is to generate power at about Rs. 4 to Rs. 4.20, that is the plan. That is the full blown cost.
- Abhineet Anand:** Thanks.
- Moderator:** Thank you. Our next question is from the line of Siddharth Shah of MK Ventures. Please go ahead.
- Siddharth Shah:** Sir, just a follow up on the tax part. Sir, how do we expect this tax expense moving forward in Zambia?
- G.R.K. Prasad:** For example, we had this deferred tax provision of 28 million, the next few years the provision would be substantially less, I think our present assessment is it could hover at around 8 million also max per year and that too for the next two years.
- Siddharth Shah:** Understood, on the receivables part, whatever the bond issuance Zambia government is trying to do, any estimate on the timelines as to when do we expect that to happen or any specific challenges we are facing in this bond issuance?
- Ashwin Devineni:** ZESCO and the government are working on it, it is confidential to them, I do not think they are disclosing timelines through the IPPs or any other parties, but we hope it could happen soon.
- Siddharth Shah:** In our estimate, will it take a couple of months or probably it could stretch even higher like couple of quarters or more?
- Ashwin Devineni:** No, I think it will take a couple of months that is it. We are not talking about years or anything; we are just talking about a couple of months.

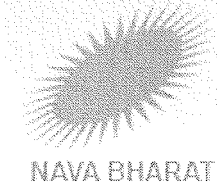




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- Siddharth Shah:** Post this bond issuance, where do we see the receivables coming and stabilizing it at what levels out of USD 165 mn?
- G.R.K. Prasad:** Our expectation is that the bond proceeds will be used to discharge outstanding dues of all IPPs, so we hope to get bulk share of that. So some outstanding receivables will continue to be there, but I think on a normative basis we expect about three months billing to be outstanding say by end of this year. That is how the plan is.
- Siddharth Shah:** So receivables should come down to something like 60 million by the end of this year?
- G.R.K. Prasad:** Three months will be about yes, close to 70 million including whatever are the local taxes.
- Siddharth Shah:** Understood. Thank you.
- Moderator:** Thank you. A reminder to our participants, if you wish to ask a question, you may press “*” and “1”. Our next question is from the line of Mohit Kumar of IDFC Securities. Please go ahead.
- Mohit Kumar:** Some clarifications Sir. In the press release, the MCL has surplus of USD 44.3 million, so why do not you use it to repay the debt, is there any reason for keeping it on the books?
- G.R.K. Prasad:** This is surplus after making the periodically repayments, so we cannot do an accelerated repayment because of the covenants, in fact we are driving to a point where the sponsors and the shareholders will have access to these funds for their distribution as soon as possible.
- Mohit Kumar:** Second question, on the press release you mentioned that we are looking for modifying our contract, or if they look for different customers for the offtake of Zambia, are you working on something on those lines?
- Ashwin Devineni:** We only have one customer which is ZESCO, so as I did mention earlier, ZESCO is engaging both IPPs and their end customer which are mines and so on to essentially arrive at a solution where they are in a position to pay the dues in a timely manner. So those discussions are still in a very, very initial stage, but I think what we are happy about is the fact that we are seeing a significant initiative to resolve this issue, they are numb to the fact that they owe the IPP the outstanding amount.
- Mohit Kumar:** When did this cost of service study being done in Zambia to get finalized and subsequently there is a tariff hike, what is your expectation at this point of time?
- Ashwin Devineni:** Initially a contractor was selected for this cost of service study, unfortunately that did not work out. I think cost of service study is being funded by Development Bank, so there was a certain process and procedures that they have to follow to appoint another consultant. So I think it will take at least a year to year and a half more for the actual numbers to come out.





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Mohit Kumar: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was our last question. I now hand the floor back to Mr. Abhineet Anand for closing comments. Over to you Sir!

Abhineet Anand: Thanks everyone for joining the call. I would like to thank the management for giving us this opportunity to host the call. Thanks everyone.

Moderator: Thank you. Ladies and gentlemen, on behalf of SBICAP Securities Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

