

August 10, 2020

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(Listing & Corporate Communications),
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Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

NSE Symbol: GENUSPOWER

Dear Sir/Madam,

Sub: Transcript of Earning Call.

We enclose herewith transcript of Earnings Call held on July 30, 2020 on the unaudited financial results for the quarter ended June 30, 2020.

We request to kindly take the same on record and disseminate the same on your website.

Thanking you.

Yours truly,

For **Genus Power Infrastructures Limited**

(Ankit Jhanjhari)
Company Secretary
Encl. as above



“Genus Power Infrastructures Limited Q1 FY2021 Earnings Conference Call”

July 30, 2020



**MANAGEMENT: MR. KAILASH AGARWAL – VICE CHAIRMAN -
GENUS POWER INFRASTRUCTURES LIMITED
MR. JITENDRA AGARWAL – JOINT MANAGING
DIRECTOR - GENUS POWER INFRASTRUCTURES
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Genus Power Infrastructures Limited Q1 FY2021 Earnings Conference Call. This conference call may contain forward looking statements about the company, which are based on the belief, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. 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. Kailash Agarwal, Vice Chairman, Genus Power Infrastructures Limited. Thank you and over to you Sir!

Kailash Agarwal: Good evening ladies and gentleman a warm welcome to Q1 FY2021 Earnings call of Genus Power. I hope you and your family are healthy and safe during these unprecedented times and taking upmost care of yourself. Along with me on this call is Mr. Jitendra Agarwal who is the Joint Managing Director of the company and SGA our investor relations advisor. The results and investor presentation have already been uploaded on the stock exchange and company website. I hope everybody must have taken a chance to look at.

The lockdown resulted in loss of production due to shutdown of operation in the month of April and May, which resulted in suboptimal capacity utilization in Q1 and leading to spillover of our sales to forthcoming quarters. From June onwards, we have ramped up our production capacities and our current capacity utilization is far better than last quarter. Notwithstanding the washout in first quarter, we are very confident that we will be taking care of it in coming quarters and repeating our performance of financial year 2020.

In this quarter we have recorded sales of Rs. 84 Crores as compared to Rs. 269 Crores last year in this quarter. For Q1FY21, EBITDA loss stood at Rs. 2 Crores compared to EBITDA profit of Rs. 39 Crores in last fiscal year. We witnessed operating loss on account of nonabsorption of fixed cost. However, we made every effort to protect our margins by efficiently procuring our raw material requirements, rationalizing our operating expenses and reducing our fixed cost. Net loss stood at Rs. 3 Crores for this quarter as compared to net profit of Rs. 20 Crores for the same quarter last year. Cash PAT stood at Rs. 2 Crores for Q1FY21 as compared to Rs. 26 Crores in Q1FY20. Board of Directors have recommended a dividend of 10 paisa per equity share on face value of Re. 1 per equity share for FY2020, subject to a approval of shareholders at the annual general meeting.

Our current order book stood at Rs. 1,022 Crores which gives us a healthy visibility of growth for next three to four quarters. Bulk of the order inflows has been deferred by three

to four months on account of pandemic-led disruptions and is likely to get normalized by November 2020. State Electricity Boards are in transition phase to draw out the detailed rollout process for shifting procurement from conventional meters to smart meters. Also, we will remain very conservative in selecting our clientele with security of payment being a key focal point. There is likely to be no significant impact on the demand side due to COVID-19 as the state and central government are presently striving for reforms in the power sector with focus on reducing aggregate technical and commercial (AT&C) losses by installation of smart meters.

The distribution sector is the weakest link in the entire power value chain and greatly affects power generation companies. Therefore, a lot of thrust is coming from the central government for deployment of smart meters across India in order to lower AT&C losses, improving billing efficiencies, reducing DISCOMs financial problems, enhance consumer convenience and rationalize power consumption. State Electricity Boards are also propelled to take action in this direction as improving billing efficiency has become a necessary condition for receiving funds.

Ministry of Power is likely to make installation of smart meters as regulatory requirement as it will be part of the proposed national power tariff policy making the installation of smart meters compulsory. Also, there are reports that due to security concerns Chinese companies may be shut out of the smart meters programme in India. Indian power ministry is not in favor of state-run Energy Efficiency Services Limited (EESL) using Chinese meters, given that these are connected with electricity distribution networks, which is a sensitive sector. If Chinese players are forbidden to participate in tenders of smart meters, then it will be a big boost for Indian Smart Metering industry as Chinese companies used to get export subsidy support from their government distorting the level playing field.

With Ujwal DISCOM Assurance Yojana (UDAY) getting expired in March 2020, the government is considering another reform scheme namely SAMARTH (formerly Aditya scheme) aimed at investing funds in network infrastructure like smart meters. This scheme primarily involves the implementation of compulsory prepaid meters of 250 million households with an aim of lowering AT&C losses of DISCOMs to 12%. In its design to date, the scheme is planned to install smart meters in the first phase, starting from electricity feeders and then reaching to the consumers. The new scheme is likely to have central funding of up to Rs. 1.1 trillion (USD 16.3 billion) over three phases and remaining balance of Rs. 2.9 trillion (USD 42.5 billion) will be funded by states. Thus, we foresee a lot of traction in our business going forward. The proposed Electricity Bill 2020 may also usher in major distribution reforms. Government is in process of drafting Standard Bidding Document (SBD) and outlining the terms and conditions for deployment of smart meters

across India. Pre-qualification criteria is likely to become very stringent to facilitate the entry of only quality companies having robust execution track record.

The demand is now likely to increasingly shift from conventional meters to smart meters. We are very confident of sustaining our margins going ahead as product mix changes in favor of smart meters. Also, as proportion of smart meters in the overall pie of meters increases, the margin profile of our business will gradually improve.

Our working capital cycle has remained stressed, as we are facing delays in getting our dues from DISCOMs who have come under further stress due to drastic reduction in power consumption during lockdown. DISCOMs are now also witnessing delays in collection as consumers have deferred payment amid the crisis in order to conserve cash. Under the Atmanirbhar Bharat Abhyans economic package the Government of India had announced it would infuse Rs. 900 billion into DISCOMs which is now likely to be increased to Rs.1.25 trillion. This enhanced quantum will enable DISCOMs to clear their dues which may enable us to reduce the stress in our working capital cycle.

It is important to know that smart meters have proved their worth during lockdown as it has helped curtail the losses of the DISCOMs that had adopted them. For example, in Uttar Pradesh, 95% of smart meter consumers have been billed during the lockdown, as against just 29% for the rest. Smart meters have helped DISCOMs in handling the COVID-19-led crisis effectively by enabling auto collection of meters read over the air, reducing the need for manual intervention, remote connect/disconnect and enabling digital payments of bills. The DISCOMs using smart meters have seen 15% to 20% average increase in monthly revenue per consumer, according to the EESL, showcasing a wide gulf between smart meters users and otherwise, highlighting their remarkable efficiency. Thus, installation of smart meters are directly linked to improving the financial health of DISCOMs. Utility companies are estimated to recover their entire investment in smart meters in just two to three years by way of huge saving from decrease in power theft and increase in collection.

India energy consumption is said to grow 4.2% a year by 2035 - fastest among all major economies. More than 28 Crores consumers are grid connected whose conventional meters will need to be replaced by smart meters. Thus, there is a tremendous growth prospects for us in the year ahead and we are fully geared up to capitalize on this enormous opportunity.

We have continued to focus on technology upgradation and operational efficiency to serve our long lasting relationship with our clients which has engraved our leadership position. Smart meters companies also have a lot of opportunity in terms of recurring revenue as facility management system will also be part of that contract. We as a company are

specifically targeting recurring revenue as an avenue for sustaining our growth. We also plan to provide our domain related software to our clients.

We can now open the line for Q&A.

Moderator: Thank you very much. We will now begin the question and answer session. We have the first question from the line of Dhananjayan from Ayush Capital Advisors. Please go ahead.

Dhananjayan: Thanks a lot for the opportunity. Good evening Mr. Agarwal. My first question is why has our raw material cost as a percentage of sales increased by 3% approximately in the June 2020 quarter vis-à-vis March 2020 quarter and this is despite softer commodity prices. I will go ahead with my second question. As future prospects are brighter for smart meters vis-à-vis conventional meters something that you also mentioned in the presentation, our turnover growth may be high in the future. However with smart meters also being more expensive as compared to the conventional meters how will you find the high working capital requirement that will arise in the future during the high sales growth period? Thank you.

Kailash Agarwal: Regarding your first question, so basically you have to understand we make different types of products some where the raw material prices is higher and for some products raw material cost is lesser. So basically the turnover of this particular quarter is very limited at Rs. 84 Crores. It is because of the product mix there is a change in raw material cost. So there is nothing like that the raw material prices have gone up or any change in raw material prices. It is because of the product mix and the volume that the same has happened in the first quarter. Regarding your second question, basically you will see the company is a net debt free company and basically, we have healthy balance sheet. So if the business grows and the number grows, there would not be any working capital issues for the company.

Dhananjayan: Thanks a lot Sir.

Moderator: Thank you. The next question is from the line of Priyanka Singh from Atidhan Securities. Please go ahead.

Priyanka Singh: Good afternoon Sir. I had a few questions. The first question is what is your current capacity utilization and are you likely to face any order cancellation because of this pandemic?

Jitendra Agarwal: The capacity utilization for the first quarter was 25 to 30%. We are not seeing any order cancelation at all from any utility due to the pandemic.

Priyanka Singh: Can you provide any guidance for FY2021 in terms of revenue or margin, EBITDA margins?

Kailash Agarwal: It will be same as we have seen like in FY2020. Except the first quarter, remaining quarters will be doing as we have done in the earlier year.

Priyanka Singh: What is the share of smart meters in our current order book?

Jitendra Agarwal: It is more than 65%,

Priyanka Singh: Perfect. What is the average cost of smart meters and conventional meters and what is the margin delta between the two types of meters?

Jitendra Agarwal: These are all custom-based orders. So it depends on what technology, what product, what kind of requirement is asked by the customer. But as a ballpark figure you can take the price of a conventional single-phase meter around Rs.700 to 800 and smart meter can be average anywhere from Rs. 3,000 to Rs. 3,500, depending on the technology being used.

Priyanka Singh: Okay the margin profile between the two meters if you can provide?

Kailash Agarwal: Margin profile will not be possible to provide here.

Priyanka Singh: Okay, fine Sir. Thank you.

Moderator: Thank you. The next question is from the line of Kunal Koladia from Anova Capital. Please go ahead.

Kunal Koladia: What is the order based pipeline for the forthcoming quarter? If you can give some color on that?

Jitendra Agarwal: As of today, currently the live tenders which we have already bid in the last one-and-a-half months is around Rs. 380 Crores. The tenders which will be quoted in next 30 to 45 days will be of about Rs. 952 Crores.

Kunal Koladia: Any rough estimate like how much do we expect it to actually flow in our order book?

Jitendra Agarwal: Generally, we see conversion of 15 to 20% and considering that we will do that and maybe better.

Kunal Koladia: Wanted to check like smart meter constituted how much percentage of our total sales in the current quarter?

Jitendra Agarwal: It is quite significant but exact numbers I do not have.

Kunal Koladia: Okay. Sir I just wanted to know that how much does the EESL contribute to the current order book?

Jitendra Agarwal: EESL is around 20%

Kunal Koladia: The working capital looks already stretched right now and with the DISCOMS likely to be under further stress as you mentioned due to COVID, can you please provide the outlook like what will be the working capital going ahead like in FY2021?

Kailash Agarwal: Right now we are not seeing any trouble that it will be stressed further, so whatever is right now will be like that only because already government is working hard on providing money to the vendors. Government is very serious on that, so we do not think it will stretch furthermore.

Kunal Koladia: So, you expect it to remain in this way going ahead?

Kailash Agarwal: Yeah.

Kunal Koladia: Sir one last question from my end pertaining to our fixed cost. So just wanted a rough estimate like what will be our fixed cost per month and how are we undertaking several measures to curtail those fixed overhead expenses?

Kailash Agarwal: If you see we are reducing the interest cost, the salary cost, other overheads and basically all costs. Throughout the board we have reduced the salaries, we have not taken any remuneration for the directors for two quarters and we have already reduced our travel expenses and other overheads. Interest rates are also going down and secondly, we are also utilizing lesser working capital from the bank. So basically all these fixed costs are which we have already working on to reduce.

Kunal Koladia: Any rough estimate like what will be the fixed component, like bare minimum case per month?

Kailash Agarwal: I think if you see this quarter, that is basically the minimum - because already whole quarter we have worked on reducing the cost only.

Kunal Koladia: Okay Sir. Thank you.

Moderator: Thank you. The next question is from the line of Esha Chawla from Arya Securities. Please go ahead.

Esha Chawla: What is the share of export from my total order book and what will be the likely impact of COVID on our export business going forward?

Kailash Agarwal: The share of export order book is around Rs. 50 Crores of the total order book

Jitendra Agarwal: There has been some impact on the some of the export enquiries going on. At the same time lot of new enquiries have also come up from different parts which were not expected. For sure, in this financial year, I do not see that we will be achieving the exports what we had expected before the pandemic. But in the longer run it will bring in more opportunities which we never thought will come in our fold. There was a slowdown for the last two to two-and-a-half months, but a lot of things have started rolling again. I am pretty hopeful that three months to six months down the line export business will see a better opportunities and better results than what we would have ever expected. But here that will be more visible in numbers in the next financial year.

Esha Chawla: Good hear it sir. The next question is does the company receive any upfront premium or mobilization advance when we win any contracts?

Jitendra Agarwal: It depends from contractor to contractor, but for most of the contracts what we do in India, there is no advance payment.

Esha Chawla: As you have already mentioned that the management is very selective in choosing clientele with key focus on timely payments. Does it led us to missing out any big opportunities?

Jitendra Agarwal: Not really, but at the same time we have been very choosy in selecting the client because payment cycle is very important.

Eshn Chawla: As you have mentioned in your opening speech that there is a scheme called SAMARTH that is being proposed which involves compulsory installation of smart meters of around 250 million households in India. So if you can provide some color on that, like when the scheme is likely to roll out?

Jitendra Agarwal: It is under discussion in the government. We have been hearing a lot of news. If you see the current Electricity Act, even that covers a lot ground on this. So there is a lot of things happening at the government level. They are also working on increasing the overall budget to be infused in the DISCOMs which is mentioned by the vice-chairman in his opening remarks. So SAMARTH is very much part of that. When it will be rolled out, it is difficult to say. It may happen within few weeks or it may take some months. But government is pretty serious about it and I am already seeing lot of tenders getting initiated almost everywhere in the country. In the last 30 days, almost every electricity board across the

country is either working on the specifications or working on to come out with a tender for the smart meters. Already lot of work has happening, so it is clearly visible that there is lot of pressure from the top on the DISCOMs to have smart meters in a major way for their electricity boards.

Eshn Chawla: Thank you.

Moderator: Thank you. The next question is from the line of Rahul Soni from SMIFS Limited. Please go ahead.

Rahul Soni: Sir as far as my knowledge is concerned smart meters is based on two kind of technologies - it is RF and GSM based. So which type of product you are manufacturing and in India which type of technology is mostly used in India?

Jitendra Agarwal: There are three to four different types of ways of technologies to communicate - PLC, Proprietary RF, Open RF etc. Primarily two technologies are widely used across the global - GSM and RF. And we being such a large country we will have market for both. India will see a lot of traction in both the technologies whether it is GPRS, GSM, put into one category and other category being Radio RF which have different versions. Fortunately, Genus is a one stop shop for any kind of electricity metering and communication. And as on date, Genus has the highest installed base for both the technologies in the country by far.

Rahul Soni: Do this GSM-based smart meter require any installation or tie-up with the telecom companies? Is there any additional cost related to that?

Jitendra Agarwal: Generally tripartite agreements are being done. We have almost 1.2 million GSM based meters working in India which have been supplied to the customer and customer is doing the tripartite arrangement with the telecom companies.

Rahul Soni: What is the price difference from your meters and that from Chinese suppliers? And what is the market share of the China supplied meters?

Jitendra Agarwal: Except EESL global tenders, nowhere else Chinese players could enter in India and even in that they are facing a huge problems. They have got orders from last almost 18 months and not even 10,000 meters had been supplied. With the current scenario, I further see this becoming more and more difficult for Chinese companies. When it comes to cost competency, on apple to apple comparison, India is in the best position to compete with anybody in the world.

Rahul Soni: So according to you, it will be a big boost if Chinese players are forbidden for entering into India?

Jitendra Agarwal: Definitely it will help. It is good for the country, no doubt about it.

Rahul Soni: Okay Sir. Thank you.

Moderator: Thank you. The next question is from the line of Manish Goyal from Enam Holdings. Please go ahead.

Manish Goyal: Thank you so much. I have couple of questions. Sir first on the recent EESL tender. I believe there were lot of participation from Chinese players. So what is the status on that EESL tender and what was the order win we had from that tender?

Jitendra Agarwal: There were total nine lots in that particular tender, and out of the nine lots, four were won by the Chinese company. But everything as of now, what we understand, is on hold. And even before, the EESL brought some 1.5 million meters from the same Chinese company, for which purchase order (PO) was given, and only 10,000 meters has not been supplied till today. Even those 10,000 meters are not being installed and kept in warehouse. There is a lot of ambiguity and there is a lot of uncertainty when it comes to Chinese smart meters and I personally see it is going to be extremely difficult for them to supply smart meters in India.

Manish Goyal: We had won tender in this?

Jitendra Agarwal: Out of 9 lots, Genus won one lot.

Manish Goyal: What was the value of that?

Kailash Agarwal: Rs. 175 Crores, for supply of 50,000 meters.

Manish Goyal: Okay Sir assuming that government decides to kind of bar Chinese players and assuming that the SAMARTH scheme is now being implemented going forward over a period of time. I believe Genus is the only one who has demonstrated capability in the recent past by supplying large number of meters to EESL. But how does Indian industry cope up with such large demand and how would Genus probably look to further enhance supplies?

Jitendra Agarwal: As on date, Genus has a comfortable capability of producing 10 million meters annually. It can be easily enhanced to produce 20 million meters in four to six months. So that way we have designed ourselves because we are completely in-house manufacturing company. We are truly “Made in India” so we know our products, we design it ourselves and our

enhancing capability is also very huge. The way we have setup our manufacturing plants in different parts of the country that gives us a huge advantage. So capacity wise as a company we are very much capable of handling this large number given by the government. And in terms of Indian industry also, Indian Metering Industry is fairly good industry. We have some good players. I think we will be able to supply the requirements of the government.

Kailash Agarwal:

We have five manufacturing facilities. So basically to double the capacities of those manufacturing facilities is not an challenge. And right now whatever capacity we have, we are working at 65% of that. We already have a lot of scope and increasing capacities is also not at all an issue in those five plants.

Manish Goyal:

On supply chain, are there any significant direct or indirect exports from China? Are you seeing any near term challenges on supply chain disruptions because of the COVID and your plans to do at least a similar revenues as of last year?

Jitendra Agarwal:

The COVID situation started for companies like us from December itself so that gave us plenty of time to plan our supply chain. We have worked on our supply chain in the last seven to eight months and have created a lot of alternate supply avenues. We are not dependent on one supplier or one country. One great part of our company is that every product is designed inhouse, so we know in and out of our product. We are in the best situation if we have to change the country of origin or to change the supplier. We have very successfully demonstrated that in the last seven to eight months to our customers also. The disruption started for companies like us in December itself from China, so huge amount of capabilities were built. So we are very confident that any disruption from any country whatever be the reasons, COVID can be the reason or maybe the problems with bordering nations, Genus will be very well placed to create a supply chain where its customer is not affected.

Manish Goyal:

So basically what I am trying to understand is that like going forward if government decides to ban even use of Chinese materials, are there enough alternate resources for us to kind of suit the material?

Jitendra Agarwal:

Lot of work has already happened in that direction because as I said earlier, in December itself we started facing huge challenges from China. So supply chain management and a lot of work has happened. In fact there was one product which was 100% being imported from China by everybody in the world. Genus probably is the only company in the world today which has already created an alternate in the last two months getting it from a different country. I do not want to lose our competitive advantage by taking the name of the product. Fortunately, we are ahead of curve because the situation started coming in December itself.

Manish Goyal: Quite nice to hear that Sir. Another question on the order pipeline what you mentioned one is that you have already participated in Rs. 380 Crores tender and forthcoming tenders of Rs. 952 Crores. So how much would be smart meters out of this?

Jitendra Agarwal: These are mostly conventional meters. Only about 25 to 30% will be smart meters. Now there is a major impetus on smart meters after this SAMARTH scheme. In the last three or four months lot of work was happening. It was supposed to get started from the March itself and most of the State Electricity Board would have started coming majorly into smart meter tender. It has completely got delayed due to pandemic. But now, as I said earlier also, I see almost every Electricity Board will be coming out with small or large tenders of smart meters in the next two to three months. I am expecting a lot of inquiries to come in the next two to three months. So right now, this tender that I am talking is primarily conventional meters.

Manish Goyal: Last question on again in terms of margin, Sir are we comfortable in maintaining the margins if we are maintaining the turnover?

Kailash Agarwal: Sure. We are on that.

Manish Goyal: Thank you so much Sir. Thank you.

Moderator: Thank you. The next question is from the line of Ajay, an individual investor. Please go ahead.

Ajay: What is the new investment, strategic investment?

Kailash Agarwal: There is no new investment. This is the same investment that we had done before. Our auditors said that as it is not related to our regular business, the income we are generating or the expenses we are incurring from this, it should be classified as a separate segment. That is the just the same thing, nothing new in this.

Ajay: Which are these investments?

Kailash Agarwal: These are old investments which has already been done four to five years back to different companies of the group. And our auditors this time suggested that because it has nothing to do with the company's operations, it should be segmented and separated. So, it has been separated and segment reporting will be done.

Ajay: Will it get monetized over a period of time or will it stay like that?

Kailash Agarwal: We will try to monetize it, but right now I cannot say anything on that.

Ajay: So that is not something which can be used for the operations of the company when you run into working capital issues?

Kailash Agarwal: Some might be.

Ajay: It is there a possibility of providing the bifurcations of the same, as I do not know what are your old investments?

Kailash Agarwal: It is into few companies and few loans to outside companies also. Basically we can provide you with all the numbers with all details, that is not a challenge.

Moderator: Thank you. The next question is from the line of Rohan Shah from Aash Capital. Please go ahead.

Rohan Shah: Thank you for taking my question. My first question is relating to the margin profile of our export business and ECC vertical. Can you help with that?

Jitendra Agarwal: On our ECC vertical we had mentioned earlier that in last two to three years we are becoming extremely selective and continuously reducing that particular vertical. That vertical has become extremely small now. And all the experience what we have gained in our ECC vertical we are using for that turnkey projects what we are doing in the smart meters. So practically we have become a one stop shop for any kind of smart metering work and providing end to end solution.

Jitendra Agarwal: Actually there is no ECC business, except only the old business that we had in our hand. Almost 90 to 95% of the projects are closed.

Rohan Shah: Okay Sir, understood. My next question is relating that we had plans for non meter segment, such as gas, water etc. So what do you think that post-COVID era would be panning out for these kind of businesses?

Jitendra Agarwal: Before COVID gas meters were getting good traction and Genus has also started doing some pilot projects in gas meters. We did one last year to first understand the capability of our product which went on pretty successful. Now we have taken two more pilots. So we are very much developing our product portfolio in gas meters. When it comes to water meters also, we have kept our working open and are already looking at what is happening in the market and anything of our capability. So, in time, definitely Genus will play some role in that market also.

Rohan Shah: So do you have a kind of revenue contribution target for this kind of businesses in the next two years or something?

Jitendra Agarwal: I would not be able to specify any number right now because it is still a very nascent stage.

Rohan Shah: The dividend which we have announced right now is very low as compared to the strong balance sheet we have. So what is the thought process behind this?

Kailash Agarwal: Actually seeing the COVID situation company wants to conserve the cash right now because we are in a highly working capital oriented business and we already have a stretched working capital cycle because of DISCOMs. So, we do not want to take any chances and right now want to conserve our cash for the future. Dividend can be given at anytime.

Rohan Shah: Okay, understood. My next question is relating this only what is the current debt and cost of capital for the company?

Kailash Agarwal: Net debt is almost 0 right now and the cost of finance is around 8%.

Rohan Shah: Okay thank you. All the best.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Kailash Agarwal: Thank you ladies and gentleman. We assure you that the company will be doing very good and in coming time we will cope up this situation. For any further queries you can connect to SGA, our investor relations advisors. Thanks a lot.

Jitendra Agarwal: Thank you everybody. Be safe. Take care. Thank you.

Moderator: Thank you very much. On behalf of Genus Power Infrastructures Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.