"NTPC Limited Q2 Financial Year 2015 Earning Conference Call"

October 31, 2014

MANAGEMENT: **MR. K. BISWAL, DIRECTOR (FINANCE)**
MR. N. N. MISRA, DIRECTOR (OPERATIONS)
MR. S. C. PANDEY, DIRECTOR (PROJECTS)
MR. K. K. SHARMA, DIRECTOR (OPERATIONS) - DESIGNATE
MR. Y. V. RAO, EXECUTIVE DIRECTOR (OPERATION SERVICES)
MR. AJIT KUMAR, EXECUTIVE DIRECTOR (COMMERCIAL)
MS. SANGEETA BHATIA, GENERAL MANAGER (FINANCE)

Moderator: Ladies and gentlemen, good day and welcome to the NTPC Limited Q2 FY15 Earning Conference Call, hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rahul Modi from Antique Stock Broking Limited. Thank you, and over to you Mr. Modi.

Rahul Modi: Thank you. Good afternoon everyone. I welcome you all on behalf of Antique to the NTPC Q2 earnings conference call. I would like to take this opportunity to welcome the management of NTPC on the call and also thank them for giving us an opportunity to host it. We have with us the esteemed management of NTPC, represented by Mr. K. Biswal, Director (Finance), Mr. I. J. Kapoor, Director (Commercial) and Mr. N. N. Misra, Director (Operations) and Mr. S. C. Pandey, Director (Projects) along with other members from senior management of NTPC. I will now hand over the call to Mr. Biswal for opening remarks. Over to you Sir.

K. Biswal: Thank you Rahul. A very good afternoon to everybody. I am K. Biswal, Director (Finance), NTPC Limited and I have with me Shri N. N. Misra, Director (Operations), Shri K. K. Sharma, Director (Operations) - Designate, Shri Y. V. Rao, Executive Director (Operation Services), Mr. Ajit Kumar, Executive Director (Commercial) and other members of finance team.

Just an hour ago, the Company had announced the unaudited financial results for the 2nd quarter of FY 2014-15 as well as for the 6 months period ended on September 30, 2014.

To begin with, I will briefly touch upon some of the highlights/developments, since our last interaction held on August 1, 2014. Just now Mr. S. C. Pandey, Director (Projects) joined us.

Investment approval has been accorded for Tanda Super Thermal Power Project, Stage-II (2x660 MW) in the State of Uttar Pradesh at an estimated cost of Rs.9,188.98 crore.

Also investment approved for Rammam Hydro Electric Project, Stage-III (3x40 MW) in the State of West Bengal at an estimated cost of Rs.1,381.84 crore.

Main plant packages for the Tanda have been awarded - SG package to L&T MHI and TG package to Alstom BF.

For Rammam Hydro, package for Civil Hydro-mechanical has been awarded to Simplex-Apex JV.

NTPC has been allotted 1200 acres of land at Pudimadaka by Andhra Pradesh Industrial Infrastructure Corporation Ltd. for setting up a 4000 MW coal based project in APSEZ. This project entails an investment of Rs.20,000 crore approximately.

For Telangana Super Thermal Power Project (2x800 MW) feasibility report has been approved by Committee of Board in today's meeting. The project is being set up under AP Re-organisation Act.

During September, NTPC Limited has signed MoU with Government of Andhra Pradesh to develop 1000 MW solar power project(s) at a suitable sites in a phased manner. The projects will be implemented on Build-Own-Operate basis in the State of Andhra Pradesh. NIT invited for 250 MW - 5 Block of 50 MW each of Solar projects to be set up at Anantapur in Andhra Pradesh.

On October 10, 2014, a Letter of Understanding has been signed with Government of Madhya Pradesh for setting up 2 to 3 solar PV projects of not less than 250 megawatt each.

Considering the fact that international coal prices are substantially low at present, it is the right time for exploring possibility of strategic acquisition. Therefore, we have issued NIT on September 26, 2014 inviting proposals for strategic acquisition of stake in coal mines outside India. Currently, the bids are under evaluation.

We are enhancing our requirement of imported coal by another 4.02 MMT. Thus for FY 2014-15, we will be importing approximately 21 MMT of coal. As against this, contracts has been awarded for 7 MMT, bids for 5 MMT are under evaluation and for another 5 MMT NIT has been issued for which bid will open on November 7, 2014.

NIT has been issued for appointment of MDO for Pakri-Barwadih in September. Techno-commercial bids are to be opened shortly.

According to Coal Ordinance 2014, we are eligible for allocation of 5 coal block cancelled by Court. In addition, we are also eligible for allocation of further coal mines both by way of bidding i.e. auction route as well as under Central Government dispensation. The detailed modalities in this regard are yet to be framed by the Government. The Ordinance further facilitates allotment, since no fresh MOEF clearance and mine plan approval is required.

Preparatory work for impounding in Koldam project will commence in another fortnight.

On half year basis, CAPEX has increased by 58% from Rs. 5,164.21 crore during H1 FY2013-14 to Rs. 8,137.91 crore in H1 FY 2014-15.

On September 9, 2014 we paid final dividend @ of Rs.1.75 per share. This is in addition to interim dividend @ Rs.4 per share paid in February 2014.

In a win-win situation, NTPC and Gujarat State Electric Corporation Limited have swapped domestic coal with imported coal based on equivalent heat value, with a provision of monthly reconciliation. This agreement is for one year or supply of 1 MMT of NTPC imported coal whichever occurs earlier. This is expected to reduce the freight cost for both NTPC and GSECL as well as free the rail network to some extent.

I will now begin with the quarter-on-quarter comparison:

Corresponding Quarter Comparison (2nd quarter July – September) Q2 FY2014-15 vs. Q2 FY2013-14: For H1 FY15, the PLF was 78.72% as against 77.49% during H1 FY14, registering an increase of 123 basis points.

PLF of coal based station was 73.20% for Q2 FY15 as against 75.89% for Q2 FY14. The decline in PLF on Q-o-Q basis is mainly on account of plant maintenance schedule during the Q2.

Availability factor (DC) of coal based stations was 76.79% for Q2 FY15 as against 87.51% for Q2 FY14.

Availability factor (DC) of gas-based stations was 89.07% for Q2 FY15 as against 87.12% for Q2 FY14, an increase of 195 basis points.

Net Sales for Q2 FY15 has registered an increase of around 2%. For H1 FY15, Net Sales has increased by around 9%.

Total Income for Q2 FY15 is up by around 1%, whereas for H1 FY15, Total Income has registered an increase of above 8%.

New tariff regulations have suppressed the contribution and therefore there is marginal reduction in PAT over corresponding quarter.

Capacity addition target for FY 2014-15 remains at 1800 MW. Boiler light-up at 660 MW unit of Barh-II has been completed, oil-flushing work is under progress and unit is expected to synchronize by the end of 3rd quarter or at the beginning of the 4th quarter. Boiler light-up work at 250 MW units at Bongaigaon to commence soon and as already stated, impounding work at Koldam to commence shortly.

Operational performance - Coming to generation, on quarter-on-quarter basis, gross generation from coal based and gas based stations has increased by 1.47% and 5% respectively. Similar trend was reflected in Commercial Generation and Energy Sent Out.

During H1 FY 2014-15, 10 out of 16 coal station have achieved PAF(DC) of more than 83% with Unchahar station having highest PAF(DC) of 95.59%. In gas stations, all the 7 stations have achieved PAF(DC) of more than 83%.

We have filed a petition before the Hon'ble High Court of Delhi contesting certain provisions of Tariff Regulations 2014. Pending issue of provisional final /tariff orders under the Regulations, 2014 by CERC and disposal of the petition, the financial statements for H1 and Q2 FY 2014-15 have been prepared in accordance with the said Regulations. The pleadings are still continuing and next hearing is scheduled to be held on December 5, 2014.

Let me now give an update on various other activities - The Regulated Equity as on September 30, 2014 was Rs.35,207.46 crore. Cash and cash equivalent as on September 30, 2014 was Rs.13,333 crore.

The data of coal and gas supply has already been disclosed. The supplies have shown an increasing trend.

Materialization of coal against ACQ in Q2 FY2014-15 was around 92% with coal supply of 32.41 MMT. This was supplemented by imported coal supply of 2.88 MMT.

Even after adding 1500 MW of coal based capacity, the generation loss due to coal supply during the half-year ended September 2014 was around 6 Billion units and was at same level as was in H1 of previous year.

CAPEX- As against the Capex outlay target of Rs. 22,400 crore in FY2014-15, till September 2014, we have incurred a Capex of Rs. 8,137.91 crore. The corresponding amount of first half of FY2013-14 was Rs. 5,164.21 crore, thus resulting in an increase of 58%. The Capex by other group companies has been Rs. 1,767.06 crore in H1 FY2014-15. The Group Capex in H1 FY2014-15 was Rs. 9,904.97 crore.

Coal Mining- Expenditure towards coal mining - Cumulative expenditure of Rs. 2,341.79 crore has been incurred on the development of coal mines till September 30, 2014.

Commercial - 100% realization of Sales for last 11 years. This trend is also continuing in the current year.

Average rate of return on investment of surplus funds improved on half-year basis, for H1 FY2014-15 it was 9.54% as compared to 9.36% for H1 FY2013-14.

Fund Mobilization- We have drawn Rs. 2,800 crore from domestic loan during H1 FY2014-15. We raised Domestic Bonds of Rs. 1,000 crore, at an interest rate of 9.17% on private placement basis. The issue was oversubscribed by 6.8 times on the base issue size i.e. Rs. 500 crore and 3.4

times of the total issue size. The bonds were allotted to 15 Institutional Investors. We have tied up syndicated term loan facility of USD 250 million arranged by Mizuho Bank Limited, Singapore Branch. The loan carries a floating rate of interest linked to LIBOR and has a door-to-door maturity of 7 years. Average cost of borrowing of H1 FY2014-15 was maintained at the same level as it was in Q1 of FY2014-15 i.e. 8.08%.

Asset acquisition - With regard to the acquisition of standard power assets M/s KPMG has been appointed as M&A consultant for undertaking detailed due diligence.

Group NTPC Activities - Brief highlights of Joint Venture and Subsidiary companies:-

NVVN Power Trade - During Q2 FY2014-15, NVVN transacted a business of 2515 million units out of which solar bundled power was 1125 million units. During this period 7.58 lakh metric tonne of fly ash was sold.

Other areas: Cross border trading with Bangladesh - During Q2 FY2014-15, NVVN has supplied 369 million units to Bangladesh. For H1 FY2014-15 the supply was 822 million units.

NESCL - SAIL has asked NESCL to take over the electricity distribution of all the SAIL township. NESCL i.e. NTPC Electric Supply Company Limited, our distribution company.

Dividend from Group Companies - During Q2, NTPC has received dividend from various Joint Venture and Subsidiary companies amounting to Rs. 54.10 crore.

Awards - NTPC has been conferred with the outstanding PSU of the year 2014 at the Prestigious All India Management Association Managing India Awards - 2014.

NTPC's 5 MW Solar PV Project located at Port Blair has been awarded as winner of Project of the Year (Small) category (less than INR 100 crore) at the Project Management Institute India, Awards 2014.

Recently, we have also got Golden Peacock Award for the good corporate governance. These are some of the highlights I wanted to give before the question and answer session. Thank you very much.

One request, actually our beloved Director (Operations), Mr. N. N. Misra is retiring today, and we have another function, we will be glad if the question and answers time is reduced to 15 to 20 minutes.

Moderator: Ladies and gentlemen, we will now begin the question and answer session. We have first question from the line of Venkatesh B from Citi Group. Please go ahead.

Venkatesh B: Good afternoon Sir. Sir, the first question is can you give us what is the Company's recurring profits in the quarter?

K. Biswal: The quarter's profit is Rs. 2,071.63 crore as against Rs. 2,492.90 crore in corresponding period of previous year.

Venkatesh B: No Sir. I am not asking about the reported profits, I am asking what is your calculation of the recurring profits, like for example first quarter recurring profits you had mentioned on the call was Rs. 1,947 crore whereas the reported number was Rs. 2,201 crore. Can you give us what is the recurring profit in the current quarter?

K. Biswal: It is Rs. 1,805.75 crore.

Venkatesh B: Can you give us what are the differences because we can see that there is Rs. 90 crore prior period sales. There is (-) Rs. 605 crore income tax recoverable in the sales, previous year tax recoverable of around Rs. 563 crore and also in the other expenditure I think there is Rs. 208 crore which has been netted-off for the advance against depreciation, am I correct Sir?

K. Biswal: Yes.

Venkatesh B: Of course there should be some tax adjustment, am I right Sir?

K. Biswal: Yes. You are right.

Venkatesh B: My second question is on the hearing which is going on in the High Court now? What is the status there? What are we debating? What are the issues that we are debating right now? Has that "as received" and "as burned" coal issue been resolved? Now incrementally what are we looking forward to in the hearings?

K. Biswal: I will hand it over to our Director (Operations), Mr. Misra to clarify the matter.

N. N. Misra: The basic issue was "as received" and "as fired" GCV of the coal. Now "as received" what we understood initially was "as received" at the unloading point or the entry point at the station, but subsequently this issue was clarified in rejoinder by CERC to the High Court saying that the "as fired" GCV is equal to "as received" provided this GCV is measured at the output of the secondary crusher. Now between secondary crusher and the mill and the boiler there is hardly any change we expect in the GCV value, so we have accepted the fact stated by the CERC and have factored that into financial calculations.

Venkatesh B: Last doubt from my side, in this quarter, you do have very small prior period sales of Rs. 90 crore. Now in the fuel cost which you have reported roughly around Rs. 11,439 crore, does it have any exceptional item? Is there any exceptional item which is related to prior period sales or this is the fuel cost for the current quarter?

K. Biswal: No there is no exceptional item in that amount.

Venkatesh B: Thank you very much. All the very best.

Moderator: Thank you. We have next question from the line of Abhishek Puri from Deutsche Bank. Please go ahead.

Abhishek Puri: Good afternoon Sir. A couple of things; first regarding this adjusted profit that you mentioned can you help us reconcile because Rs. 2,071 crore is your profit for the quarter and if I understand correctly Rs. 90 crore has to be removed and Rs. 605 crore has to be removed and Rs. 563 crore has to be added back?

K. Biswal: No, Rs. 563 crore has to be taken back, Rs. 605 crore has to be added and Rs. 205 crore is to be taken away.

Sangeeta Bhatia: Abhishekh, we will help you with the numbers a little later, because since the time is limited, so let us go ahead with the other questions.

Abhishek Puri: Just to understand in the Note 5 that you have given, there is a deferred tax provided during the quarter, so is that a change in accounting policy now because first quarter we have not booked that?

K. Biswal: The tax liabilities are recoverable from the consumers under the current Tariff Regulations. Therefore, we have put it under recoverable head, which is in line with the Tariff Regulations and this treatment is also with the consent of our statutory auditors. Further, the same practice is followed by other companies in this sector.

Abhishek Puri: If I am correct Rs. 100 crore will be for the first quarter?

K. Biswal: Rs. 190 crore for both the quarter of H1.

Abhishek Puri: Rs. 94 crore is for the current quarter and balance Rs. 95 crore is for the last year?

K. Biswal: Exactly.

Abhishek Puri: Sir my last question, Barh-II and Mauda projects they are unable to generate to their potential they are generating sub-optimally. I think if you can just elaborate on that and what we are doing to get the generation back there?

N. N. Misra: Abhishek, as far as Barh is concerned it is not yet declared commercial, so it is in the phase between synchronization and commercial declaration. We are checking all the systems, trials are going on and very shortly we will be declaring it commercial within a very reasonable period of time in the coming months, in November itself, but as far as Mauda is concerned, yes it has stabilized this year. There is no schedule being given to this plant because of its location in the merit order rating, but as far as availability of the plant is concerned, we have no doubts that by the end of the year we will be able to recover the full fixed cost. I clarified this to you when we met last that Mauda should not be an issue in this financial year.

Abhishek Puri: For Barh-II, Sir I think we have already passed six-month periods of synchronization to COD, will we apply to CERC for getting waiver of that condition which they have?

N. N. Misra: We have applied to CERC and up to November we have been allowed time to do this so that is why we are saying with confidence that in November we should be able to declare this unit commercial.

Abhishek Puri: Thank you for the clarification. All the very best Sir.

Moderator: Thank you. The next question is from the line of Sumit Kishore from JP Morgan. Please go ahead.

Sumit Kishore: Good afternoon Sir. My first question is related to the number you have given on the 1st quarter call, the PLF incentives in Q1 was treated as Rs.1.3 billion, what is the similar number for 2nd quarter? Related question here was that in the 1st quarter you have said that there were no O&M or fuel cost related additions to your profit number in first quarter, so I just wanted to understand what the situation in 2nd quarter is?

K. Biswal: Against Rs. 245.85 crore in Q2 FY 2013-14, we have our incentive reduced to Rs. 39.85 crore because now the incentive is linked to PLF. It is around Rs. 40 crore we received this time because generation is reduced due to planned outage during the Q2, so the incentive is reduced to Rs. 40 crore.

Sumit Kishore: What about O&M or fuel cost saving related incentives in 2nd quarter?

Sangeeta Bhatia: That we do not give.

Sumit Kishore: You had said in the first quarter that there were no significant O&M or fuel cost related incentives and we understand as the PLF ramps up in the 2nd half of the year these incentives typically come in the 3rd and 4th quarter?

K. Biswal: 3rd and 4th quarter incentive will increase because we are expecting more generation.

Sumit Kishore: My second question is on the imported coal volume in the first half of the year, it is down about 12% Y-o-Y, do you still expect to keep pace with your 21 MMT target especially with the break-up that you gave in the beginning of the call of 7 MMT awarded, 5 MMT under evaluation and for 5 MMT NIT issued, we are still short of 21, so how do you expect to meet the target this year?

N. N. Misra: Up to end of Q2, that is H1, because of increased domestic coal supply this was a little lower but as on date we are on track for 21 MMT. We have already imported 8.17 MMT against 7.5 MMT compared to last year. So it has now being ramped up, because 3rd quarter and 4th quarter is the generation period, we would like to be adequately stocked. In fact we have planned for this adequate stocking in 2nd quarter also, but due to circumstances like delayed monsoon, elections and other things we had to maintain generation at highest level during Q1 and that has exhausted the coal stock as a result our planning has gone little topsy-turvy for the 2nd quarter, but 3rd and 4th quarter we are on track and we will be able to meet the demand.

Sumit Kishore: Thanks for the clarification and wish you all the best.

Moderator: Thank you. We have next question from the line of Anuja Jain from Emkay Global Financial Services Limited. Please go ahead.

Anuja Jain: Basically other questions have been answered, only one question, is there a PAF under recovery in this quarter overall basis?

K. Biswal: We have under recovery of fixed cost.

Anuja Jain: That is how much, can you quantify that Sir?

K. Biswal: But if you go by the annual result we are confident that we will ramp up and we will make up and now over to Director (Operations).

N. N. Misra: Now this under recoveries, our fixed cost is based on availability and as explained by Director (Finance) earlier a lot of machines have been taken out in this quarter for annual overhauls, so even then I can only give you this data that under recovery of our fixed cost is lower compared to H1 of last year and we hope to end the year at zero under recovery.

Anuja Jain: Just to confirm the number of adjusted profit you gave Rs. 1,805 crore for this quarter?

Sangeeta Bhatia: I will talk to you on that a little later. We have a very limited time today, if you go through the Notes you will be able to reconcile the figure very easily, but I will talk to you a little later.

Anuja Jain: So thank you very much.

Moderator: Thank you. We have next question from the line of Girish Nair from BNP Paribas. Please go ahead.

Girish Nair: Thanks for taking my question. I just wanted to know, the Government is basically proposing coal and gas price pooling, could you give more color given that you may be consulted on this and what sort of proposals are on the table and if you could help us with that, it will be great?

K. Biswal: We do not want to conjuncture at this point of time. We presume that our interest will be taken care of, so we will have to wait and see.

Girish Nair: Thanks a lot for that.

Moderator: Thank you. We have next question from the line of Bhavin Vithlani from Axis Capital. Please go ahead.

Bhavin Vithlani: My question is, from Rs. 2,400 crore of profit last year same quarter we have gone to Rs. 1,800 odd crore. You say about Rs. 245 crore of incentive has gone down to Rs. 40 crore so there is a Rs. 200 crore lower profit. What else has contributed to decline in profit from Rs. 2,400 crore to Rs. 1,800 crore this year?

K. Biswal: This is due to two reasons, I could say reasons for reduction in profits is reduction in marginal contribution because the comfort whatever was there, CERC has tightened their norms so that is why marginal contribution has gone down heavily and second reason is the incentive. Incentive previously was linked to DC, now it is linked to PLF, so these are two reasons for which my profitability has come down from Rs. 2,400 crore to Rs.1,800 crore.

Bhavin Vithlani: Is it possible to quantify the incentive related to tax in the Rs. 2,400 crore profit last year?

K. Biswal: It is the total figure. It is not possible to quantify item wise.

Bhavin Vithlani: Last question, we have highlighted in Notes to Accounts and in your opening remarks about the coal mines being given back to NTPC. Is there a possibility that beyond the mines NTPC had there could be additional mines that could be given to NTPC?

K. Biswal: Yes, there is a possibility, you see the Section 5 of the Ordinance, it is already there. The Central Government Company could be given the mines as per their requirement for their use so we can, over and above the mines what was allotted to us earlier, go for new mines.

Bhavin Vithlani: Sir, a continued question, then would NTPC be also be allowed to bid in the auction?

K. Biswal: Anybody including NTPC, it is for all. They have identified Schedule I, Schedule II and Schedule III. There is some restriction for Schedule II and Schedule III, but Schedule I anybody can bid.

Bhavin Vithlani: If my interpretation is right in Schedule II and Schedule III mines the NTPC will be given back the mines on nomination basis?

K. Biswal: As of, there is a provision if you see that Central Government can shift some of the mines from Schedule I to Schedule II and Schedule III as per the requirement if they feel that some of the mines would be given on a nomination basis to the Central PSU, they can identify those mines from Schedule I and it can be shifted to Schedule III.

Bhavin Vithlani: Sir now my question was that if the Schedule II and Schedule III mines have been given on a nomination basis then there are, let us say if there are some 40 odd, mines which are pending for auction in that Schedule II and Schedule III, would NTPC be eligible for bidding in auction?

K. Biswal: Yes, from reading of the Ordinance it seems that NTPC is eligible for bidding.

Bhavin Vithlani: So you can get nomination as well as auction mines?

K. Biswal: Yes.

Bhavin Vithlani: That answers my question. Thank you so much.

Moderator: Thank you. We have next question from the line of Anirudh Gangahar from Nomura. Please go ahead.

Anirudh Gangahar: Thank you for the opportunity. First is the clarification, for the mines that will be given back, do you have to pay a reserve price for that or will it come free of charge as per the Ordinance?

K. Biswal: Ordinance does not say anything about free of cost or at charges. We are open to both. Any expenditure on my fuel cost is a passthrough. So if I have asked to pay something I will pay, because I am paying to Government and also it will be added to my cost and if they are allowed to be on nomination basis without any reserve price it is okay, the benefit will go to the consumers.

Anirudh Gangahar: As of now we are not clear whether we have to pay reserve price on a nominated mines or not?

K. Biswal: They have not framed rules yet. The Government will come out with the rules and the rules will clarify whereas the Central Government Companies are asked to pay for the reserve price or not. My point is that even if I am asked to pay reserve price then it is a passthrough for me and it will be passed on to the consumers.

Anirudh Gangahar: Just one other question, in the Analyst Meet in August, you had mentioned that we have not accounted for capital spares in the first quarter results on an actual passthrough basis and you were hoping we will be able to do it from this quarter onwards, so now are capital spares being taken as per actuals?

K. Biswal: Because there is a restriction in regulation, you can do it after approval of CERC on truing-up.

Sangeeta Bhatia: For Q2 also capital spares have not been accounted for in the revenue side. We will do it at the end of the year.

K. Biswal: With the clarification from CERC.

Anirudh Gangahar: Thank you so much.

Moderator: Thank you. The last question is from the line of Murtuza Arsiwala from Kotak Securities. Please go ahead.

Murtuza Arsiwala: Just a sense on the entire coal block allocation by when do you think we will get clarity on the allocations of mines?

K. Biswal: Government is saying that they will go for allocation before March, so we are expecting that before March these mines will be allocated.

Murtuza Arsiwala: Thank you.

Moderator: Thank you very much. Mr. Rahul Modi if you would like to add your closing remarks before we conclude?

Rahul Modi: I would like to thank all the participants and especially the management for giving us time for this call. It was really useful. Thank you very much gentlemen.

Moderator: Thank you all. On behalf of Antique Stock Broking Limited that concludes today's conference. Thank you for joining us. You may now disconnect your lines.