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Date: August 16, 2023
HO-425-S

To,
BSE Limited
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai - 400 001
Company Scrip Code: 533033

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Company Symbol: ISGEC

Furnishing of Information as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Subject: **Transcript of the Conference Call organized for Analysts and Investors with respect to the financial performance of the Company for the quarter ended June 30, 2023**

Dear Sir(s)/Madam(s),

1. In continuation of our intimation dated August 03, 2023 and in compliance with Regulation 30 and any other regulation(s), if applicable, read with clause 15 (b) of Para A of Part A of Schedule III of Listing Regulations, please find enclosed herewith Transcript of the Investors Conference Call organised by the Company on Monday, August 14, 2023 at 04:00 p.m. i.e., 16:00 hours (IST) with respect to the financial performance of the Company for the quarter ended on June 30, 2023.
2. This intimation is also being uploaded on the website of the Company i.e., www.isgpec.com.
3. The above is for your information and records, please.

Thanking you,

Yours truly,
For Isgec Heavy Engineering Limited

CS Sachin Saluja
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24
Noida-201301, Uttar Pradesh

For Isgec Heavy Engineering Limited
CS Sachin Saluja 16/08/23
Company Secretary & Compliance Officer
Membership No. A24269
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Encl.: As Above



**“ISGEC Heavy Engineering Limited
Q1 FY24 Earnings Conference Call”
August 14, 2023**

Management: **Mr. Aditya Puri** – Managing Director
Mr. Kishore Chatnani – Whole Time Director and Chief Financial Officer
Mr. Sanjay Gulati – Whole Time Director and Head of Manufacturing Units

Analyst: **Mr. Bharat Jain** - ICICI Securities Limited

Moderator

Good evening, ladies, and gentlemen. I'm Pelsia, moderator for the conference call. Welcome to ISGEC Heavy Engineering limited Q1 FY24 earnings conference call. As a reminder, all participants will be in listen only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing * and then 0 on your touch tone telephone. Please note this conference is recorded. I would now like to hand over the floor to Mr. Bharat Jain from ICICI securities limited. Thank you, and over to you, Sir.

Bharat Jain – ICICI Securities

Thank you. Good day everyone. On behalf of ICICI securities, I would like to welcome you all for the Q1 FY24 Earnings Conference Call of ISGEC Heavy Engineering Limited. Today from the management we have Mr. Aditya Puri, Managing Director, Mr. Kishore Chatnani whole time Director and CFO, and Mr. Sanjay Gulati, Whole Time Director and Head of manufacturing units. I would now like to hand over the call to Mr. Puri for his opening remarks, which will be followed by a Q&A session. Thank you, and over to you, sir.

Aditya Puri

Thank you. Good afternoon, everyone, and thank you for joining us on our Earnings conference call. I hope that you and your loved ones are all well and safe. We look forward to a fruitful interaction. You would have seen the quarterly financial results that were published on Friday. We have also uploaded our presentation on BSE, NSE and on our website www.isgec.com. There is also much more information about our business on our website.

The standalone revenue for Q1 FY24 is at Rs.1158 crores, and is higher by 16% compared to Rs. 999 crores in Q1 of FY23. The standalone profit before tax for Q1 FY24 is Rs. 78 crores and is 94% higher compared to Rs.40 crores for Q1 FY23. The consolidated revenue for Q1 FY24 is Rs. 1399 crores and is about 12% higher compared to Rs. 1250 crores for Q1 FY23. The Consolidated profit before tax for Q1 FY24 is 141% higher at 72 crores compared to the 30 crores for Q1 FY23.

In the standalone results, the profitability is better for the manufacturing segments and also because of dividends received from subsidiary companies. The consolidated profit is better because of higher profits in ISGEC Heavy Engineering Limited standalone, and in Saraswati Sugar Mills. I will now talk about the order booking. The consolidated order booking for Q1 of FY24 is Rs. 1152 crores compared to Rs. 1221 crores of orders booked in Q1 of last year. The order book position is good. Consolidated orders in hand as on 30th June 2023 is Rs. 8422 crores. Of the consolidated order books 75% is for the project business and 25% is for the manufacturing business.

The order book includes Rs. 1160 crores for international orders, which is about 14%. The order book for ISGEC Hitachi Zosen is also good. It has Rs. 694 crores of orders as on 30th June 2023. The overall demand trend is good, and the inquiry position continues to be good. Export inquiries have also picked up. In the Saraswati Sugar Mills, we completed the expansion of our capacity for our ethanol plant from 100 KLPD to 160 KLPD and the expanded capacity has come into operation from 18th June 2023. The enhanced capacity will enable the plant to produce more ethanol during the sugar season and therefore save fuel costs incurred during the offseason.

The total production of ethanol during the financial year is expected to be 3.8 crore liters, compared to 3.5 crore liters earlier. We are also in the process of converting our sugar mill from a refining process from the present double Sulphitation process, and this will come into operations on the season starting November 2023. For the Philippines project, there is good progress of construction at the Cavite Biofuels ethanol plant in the Philippines. The intensive rains for the last few months have hampered the speed of the work. The plant will be completed and will have a test run for production of ethanol from molasses in September 2023 and will start commercial production in November 2023. My colleagues and I will be happy to answer your questions. Thank you.

Moderator

Thank you, Sir. Ladies and gentlemen, we will now begin the question-and-answer session. If we have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad. We will wait for a moment while the question queue assembles. First question comes from Digant Haria from Greenedge Wealth. Please go ahead.

Digant Haria

Hi, Sir. Sir, my question is, you know, firstly on the Philippines plant that assuming you know your trial runs are successful by December, what is the peak revenue potential, and you know, what is the peak volume potential from that plant in Philippines?

Aditya Puri

The trial, did I mistakenly say December? It will be mid-September.

Digant Haria

Your trial runs will be in this September, right? The September, which is-

Aditya Puri

This September, yes, and the peak revenue will be about in Rupee terms 550 crores. Between Rs. 500 to 550 crores per year.

Digant Haria

All right, and in this now because we are closer to completion, are we seeing more inquiries there or you know, maybe once we start running it there will be more enquiries?

Kishore Chatnani

Inquiries for ethanol you mean?

Digant Haria

No, so inquiries for you know the plant because eventually we may also want to sell the plant if there are good buyers. Right?

Kishore Chatnani

As of now, we are preparing to run the plant. If there is a buyer at a good price, we will consider it, but we are preparing firstly to run the plant, and so therefore, we are hiring the people, we are tied up the feed stock. So, we are preparing to run the plant.

Digant Haria

Okay, perfect. Perfect, thank you for this. Second question is, in terms of working capital, in last two quarters we've seen good execution and you know good improvement in the margins, but at what stage does the working capital for us, you know revert back to our older number of say you know 10% of the total revenue? You know, any details on this and you know I have those very-very long gestation and closing orders our majority of them now of the order book pipeline.

Kishore Chatnani

So, we are continuing to complete orders which have, as you said, long gestation. So, during this year, we will be completing two of the very large projects which are on the FGD. We will be completing them this year. There are multiple payments which are milestone linked payments. So, working capital is certainly going to come down by the end of this year. But the number that you remember 10% of turnover, I can't remember when that was, because it would depend on a ratio of how, of what is the mix between

manufacturing and projects. It will also depend on the mix between what long duration order we are executing.

Digant Haria

Right, but then like sort of, have we seen the peak in 23, at least we will be better than FY23 in the coming years, right? Because FY2023, somewhere big in expansion in working capital.

Kishore Chatnani

We will certainly be better than by the end of this year or early next year.

Digant Haria

All right. Thanks, and the last question is in on the product side also. We did close to 2300 crores of revenue. So, we did so much better than what we guided off around 1800, 1900 crores last year. Now do you think this 2300 crore base, can we still grow on this base in the year to come?

Kishore Chatnani

So, 2300, I guess you're talking about the consolidated revenue.

Digant Haria

Yes, consolidated revenue for products. Yes.

Kishore Chatnani

Right. So that includes subsidiaries as well.

Digant Haria

Yes.

Kishore Chatnani

So, on a standalone basis, yes, we are expecting to do better than what we did. So, also hopefully ISGEC Hitachi Zosen will maintain its run rate and so should Eagle, so we should be doing better than last year.

Digant Haria

Thank you so much, and all the best.

Kishore Chatnani

Thank you.

Moderator

Thank you. I request the participants to stick with two questions in the initial round and join back the queue for more questions. Next question comes from Harshit Javeri from Pi Square Investments. Please go ahead.

Harshit Javeri

Congratulations on the good set of numbers. So, I have two questions. Firstly, what is the current capacity utilization at the manufacturing segment?

Aditya Puri

So, current utilization, see varies across various product, various sectors, but if you aggregate it, it's probably anywhere between 90 and 100%.

Harshit Javeri

Okay, and the order book which you mentioned of around Rs. 8400 crores, on an average what would be the execution period for this?

Kishore Chatnani

Execution period is different for different products. So, if you're looking for, execution period for typical simple casting maybe three or four months, for complex casting maybe six months, for presses maybe eight or nine months, for process equipment, maybe eight to 10 months. And of course, for projects, sugar projects would be 12 months, for boiler project could be 16-17 months, and for FGD projects could be 24 months. So, execution cycle varies according to the product.

Harshit Javeri

Okay, Sir.

Kishore Chatnani

Is that the answer you're looking for or is that something else?

Harshit Javeri

Yes, but on an average, if you could quote some time like two quarters or three quarters?

Aditya Puri

No, so, as a manufacturing business, you could take an average of about approximately nine, maybe more, maybe about 10 to 11 months and for the project business, I think the average would be about average would be about 18 months.

Harshit Javeri

Okay, Sir, and last question. In the EPC segment, are you expecting any further margin improvement? Because I can see that around from last quarter, we are around 4% EBIT margin. Do we see any margin expansion in this year, or we are expecting top line growth?

Kishore Chatnani

Margin expansion is not, I mean, it's certainly going to be there but not too much of it will show in this year. It is certainly going to show next year. Top line should be better than last year.

Harshit Javeri

Okay, understood, Sir. Okay, then. All the best.

Moderator

Thank you. Next question comes from Bajrang Bafna from Sunidhi Securities. Please go ahead.

Bajrang Bafna

Congratulations for good set of numbers. Sir, on the Philippines plant, you're expecting the trial run to be over by September. So, what sort of utilization we are looking for December quarter or you know, any guidance that when we are going to reach 100% utilization for this plant, and if I remember correctly in the last call, you indicated the margins are to the tune of 30% in this plant. So, considering that now, we

are already doing trial runs, will that abjunction is still valid and the offtake arrangement for the same. That's the first question and the second is considering the product business where we are operating at almost full utilization now. So, how do you expect that ramp up of the capacity on the product side and how can we look at from next maybe one- or two-years perspective in that space. Thank you, Sir.

Kishore Chatnani

So, let me answer the Philippines plant first. So, we are expecting trial production based on molasses as Mr. Puri mentioned to be in September. Thereafter, there is some licensing requirements and of course sugarcane as a feedstock, because of the seasonality, starts becoming available in November. So, we expect the plant to start on full commercial production, for full commercial production around the middle of the November. Next point is about, what will be the revenue and things for December quarter and the offtake.

So, offtake is normally from the oil companies. Actually, we have, there are oil companies which are already taking keen interest in when we'll be completing. But like in India, the allocation for the ethanol is done by the government to the oil companies. So, while we will be producing in the December quarter, we don't expect to sell much of ethanol in the December quarter. Full sales, full revenue generation will start from January onwards.

The next point was about what is the margin. So, as we mentioned earlier, there is a pass through on the feedstock. So, there is a pricing formula, the price of the ethanol is decided by the government agency and is fixed every 15 days, and it takes into account the prevailing price of sugarcane and of molasses, both the feedstocks and therefore there is a pass through of the feedstock. So, the margin expectation of about 30% continues to be the same. We continue to expect 30% EBITDA margin.

Aditya Puri

As far as your question on manufacturing is concerned, your, I wasn't very clear. You were asking about the capacity utilization, which the previous person had asked, and what was your next question? What did you ask about that?

Bajrang Bafna

Yes, so I was just wondering, Sir, when we are reaching almost the full capacity utilization in our product business, so any capacity expansion planned there and when you will expect that to materialize, you know, in terms of augmenting the existing capacity?

Aditya Puri

So, we would be spending some amount of money, not huge sums of money, but we would be spending some amount of money, maybe about 20 crores for expansion in certain lines of our businesses

Bajrang Bafna

Okay, so would that take care of some growth in that segment since we are at almost full capacity now? Can we grow 10-15%, 20% there?

Aditya Puri

No, 10-15% in manufacturing is difficult because the investments are just going to take place, but we do certainly hope there would certainly be some growth.

Bajran Bafna

Got it, sir.

Kishore Chatnani

Just to add to that, there is some growth expected from some investment we made earlier in the boiler tubes and panels manufacturing, and of course, even though you may feel capacity is fully utilized, the capacities can be used for different kinds of products. The product mix can differ, some things are made from carbon steel sells for less some things are made from alloy steel sells for more. So, it's also a function of which particular orders we are executing. So, as Mr. Puri just mentioned, 10% kind of growth, we expect it to be there.

Bajran Bafna

Got it, sir, and on the, you didn't answer one question on the last part, Philippines. So, Jan, Feb, March quarter, can we expect that full utilization or when are we expecting full utilization on the-

Kishore Chatnani

We are expecting full utilization in that quarter.

Bajran Bafna

Got it, sir. Thank you very much, and all the very best, sir.

Aditya Puri

Thank you.

Moderator

Thank you. Next question comes from Khadija Mantri from Sharekhan. Please go ahead.

Khadija Mantri

Yes, good evening. My question is regarding the order intake environment. So, we have seen that the order info in Q1 has declined by about 8-9%. So how are you looking at the order environment for FY24 and the year FY25?

Aditya Puri

So, the inquiries remain buoyant. It is, in capital goods investments are lumpy. So, if a refinery for instance is ordering, it will do a lot of ordering in one quarter and then nothing in the next quarter. So, there is this lumpiness in the order booking which is to be expected but we think the trend is continuing to be nice.

Khadija Mantri

Okay, which sectors you are seeing the traction increasing?

Aditya Puri

People are investing in sugar, there was a little bit of a slowdown in the refinery investments, but I believe that in this quarter it is going to pick up again. Cement and steel continue to invest, automobile components are investing.

Khadija Mantri

Okay, sir, thank you, and one more question if I can put, what would be our consolidated debt at the end of June quarter and how much would be the Philippines part in it?

Kishore Chatnani

How much would be the Philippines, pardon me, what?

Khadija Mantri

Philippines, the debt related to Philippines plant in the total consolidated debt.

Kishore Chatnani

You have to give me a minute to fetch that information. Give me a minute. So, our total consolidated debt, total borrowings as of June are Rs. 1122 crores. Out of these Rs. 393 crores belongs for the Philippines plant.

Khadija Mantri

Okay. Sir, just add to what the previous participant asked. So, we are expecting that from January to March quarter we will have revenues flowing in from the Philippine plant. So, if we are expecting Rs. 500 to 550 crores of annual revenue, is it safe to assume that it would be somewhere around 125-150 crores in Q4?

Kishore Chatnani

125 should be expected.

Khadija Mantri

Okay, sir. Thank you so much. I will come back in the queue.

Moderator

Thank you. I request the participants to stick with two questions in the initial round, and join back the queue for more questions. Next question comes from Deepesh Agarwal from UTI AMC. Please, go ahead.

Deepesh Agarwal

Good evening, gentlemen. Continuing with the previous participant's question, can you help us understand on the orders. How has been the inquiry, you mentioned the inquiries are there, compared to the last year, what is the delta in inquiry? Do you think last year's inflows could be repeated again this year?

Aditya Puri

Inquiries, there is a delta, there is an increase in the number of inquiries. There is certainly an increase.

Deepesh Agarwal

Okay, and this will be more on the products side?

Aditya Puri

Sorry. Can you just be a little louder. Sorry, I can't hear you very clearly.

Deepesh Agarwal

I guess in some of the past quarters you have mentioned that you're looking more of a manufacturer of products related **orders than EPC**. Would it be fair to say the incremental influence will be more on the product side?

Aditya Puri

Well, I can't say quarter to quarter, but yes, we are trying to move to more, to skew the ratio towards manufacturing.

Deepesh Agarwal

Also, if you can help us understand the breakup of your order book between manufacturing and EPC, that would be helpful.

Kishore Chatnani

Okay. That was part of the presentation also that we have put up. But on a consolidated basis the manufacturing order book is Rs 2100 crores, and the project order book is Rs. 6300 crores. So, 25% of the order book is for manufacturing and 75% is for the projects business.

Deepesh Agarwal

Yes, and last question, you mentioned that FGD orders will get largely over limited FGD orders this year. If you can help us understand what is the margin extra in FGD orders in the EPC segment?

Aditya Puri

I don't think we can give you granular numbers, sorry for that. But we can't give.

Deepesh Agarwal

Sir, if you can at least share whether we are making losses on the FGD orders, or no?

Aditya Puri

No.

Deepesh Agarwal

Okay, thank you.

Moderator

Thank you. Next question comes from Jiten Parmar from Aurum Capital. Please go ahead.

Jiten Parmar

Yes. Good afternoon. Congratulations on a good set of figures. My first question is on international revenue. That has been declining for last few years. What is the reason for that, and is it going to go up in the future?

Aditya Puri

So, for the past few years, because of COVID, there was no travel, and people were reluctant to source from distances. So, the order booking was low, and now also, although the COVID situation is, I should say no longer there, but the Indian economy is doing much better than the world economy. Having said that, we have a lot of inquiries right now for foreign orders, and we expect to pick up few orders in the next, some good orders in the next few months.

Jiten Parmar

Okay, and my second question is Q4. Sugar and ethanol revenue has decreased YoY, any particular reason for that?

Aditya Puri

Sugar and ethanol, we have?

Jiten Parmar

The revenue has decreased for sugar and ethanol.

Aditya Puri

So, the sugar sale is determined by the government and the government gives us a quota which specifies how much sugar we can sell. So, the quota was less this year, and also last year in the same quarter, there were a lot of exports in the figure which has not been there this quarter. So, these two factors have contributed to a lower turnover.

Jiten Parmar

Okay. Thanks. That's all from my side. Thank you.

Moderator

Thank you. Next question comes from Manish Goyal from Thinkwise Wealth Managers. Please go ahead.

Manish Goyal

Thank you so much, sir. A couple of questions. First, sir, I missed on the order book position of our Hitachi JV, if you can please share that, and I have a related question on the Hitachi JV as well, in terms of how do we see the revenue and margins, outlook, because last couple of years, the margins have been low, single digit for that. And also, if you can just give us perspective on to how is the revenue breakup between domestic and international JV, and what is outlook in both the markets? Thank you.

Aditya Puri

Sanjay, can you answer.

Sanjay Gulati

Yes, Sir. So, the order book is close to Rs. 800 crores. Kishore would be having the exact figures and the amount of export orders in hand are much larger than what we had in the previous years. We also expect

the margins last year were affected because of the sudden material price increase, but we expect better results in this year.

Kishore Chatnani

Manish ji, order book as of 30th of June 2023 for Rs. 694 crores. Mr. Puri also mentioned that in the opening remarks. Out of the 694, 485 crores were export orders. So, you can expect that export revenue in Isgec Hitachi Zosen will be higher this year. Of course, Mr. Gulati talked about the orders he talked about orders including what's been something's been booked in this quarter.

Manish Goyal

Yes, okay, and on the margins, like what kind of normalized margins can we expect at this JV sir, because now the revenue base is quite substantial and that is why?

Sanjay Gulati

So, I will be, exact percentage I will not be able to give it to you, but it is certainly going to be better than what we had in the previous year, and similar to the margins that we had a few years ago before COVID.

Manish Goyal

Okay, and related question like how is the order pipeline for the JV at both domestic and international, and are we only servicing the Oil and Gas refinery market here or any other opportunities are there?

Sanjay Gulati

No, we are servicing oil and gas refinery, fertilizer, petrochemicals and polysilicon projects and so, various sectors really.

Manish Goyal

So, how is the pipeline, Sir?

Sanjay Gulati

The pipeline is good. The pipeline both in domestic and export are quite good.

Manish Goyal

Okay and the last question on, Sir, on financials, if we see segmental, for the consolidated, the capital employed in unallocated has fallen from almost Rs. 700 crores to Rs. 10 crores and it has increased in manufacturing and EPC significantly. So, is there any reallocation or just funding, because-

Kishore Chatnani

No, So, earlier we were keeping, whatever is being invested from the head office or whatever we borrowed from the bank, we were classifying it as unallocated. Now, we are classifying it better as, into the respective segments which are borrowing it. I think we improved that presentation.

Manish Goyal

So, these un-allocations are there for these are Philippines plants probably was reflected under unallocated. So, now, how does it get reflected, sir?

Kishore Chatnani

No, Philippines plant, there is no change.

Manish Goyal

Okay, and really last question on the margin side, we were earlier, we were expecting a fairly good improvement in margin in the current year of, at least 100-250 bps, but sometimes back you just mentioned that we expect only small improvements. So, just wanted to know, like is there a further impact on the margins in the current year?

Kishore Chatnani

No, we are expecting the margin improvement to happen and to show in the figures. I was just mentioning that since there are these projects which are nearing completion, which will be completed in this year, the margin improvement may not show there in the current year. Older orders exceeding, orders nearing completion which are to be completed.

Manish Goyal

Okay, Sir, and due to FGD orders completion, what kind of working capital might get released in the current year which are milestone based, Sir?

Kishore Chatnani

So, we have total of about Rs. 400 crores.

Manish Goyal

Okay, a large part of it probably by end of year we should be able to realize or-

Kishore Chatnani

We should be able to realize a large part of it by the last quarter.

Manish Goyal

Okay, thank you so much for all the answers, Sir. Thank you.

Moderator

Thank you. Ladies and gentleman, if you have any question please press * and 1 on your telephone keypad. I repeat, ladies and gentleman if you have any question please press * and 1 on your telephone keypad. We have a follow up question from Harshit Jhaveri from Pi Square investments. Please go ahead

Harshit Jhaveri

Yes, sir. Can you tell me what is cash value at the current level in the balance sheet?

Kishore Chatnani

Cash level?

Harshit Jhaveri

Yes. How much cash are we holding?

Kishore Chatnani

You are talking about standalone or consolidated?

Harshit Jhaveri

Consolidated please.

Kishore Chatnani

Cash is, just give me a second. So, net cash as of 30th of June is Rs. 157 crores.

Harshit Jhaveri

Okay, and are we planning debt repayment on a major scale this year?

Kishore Chatnani

We have a sort of a term loan in ISGEC Heavy Engineering. It was, it's been paid Rs. 25 crores every quarter. Saraswati Sugar Mills has loan, term loan of ethanol, which is also being paid Rs. 6.5 crores per quarter. The ISGEC Hitachi Zosen also has an outstanding that is about Rs. 8 crores. Rs. 5 crores of that is to be paid in this year. Eagle Press has a debt of about Rs. 25 crores term loan, and a major that, of course is ISGEC investment in Eagle Press. So, whatever is scheduled debt of ISGEC Heavy Engineering of 75 crores and total of about 125 crores will be paid off this year. 75 plus 25 plus 25.

Harshit Jhaveri

Okay, Sir, and can we expect the FY21 margins which were as high as 9.3, the EBITDA margins to peak back by FY25?

Aditya Puri

Not during FY23.

Harshit Jhaveri

I am asking for FY25.

Aditya Puri

FY25, we can.

Harshit Jhaveri

We are confidence of that level, right?

Aditya Puri

As confidence as we can be, yes.

Kishore Chatnani

As I said, we can certainly hope for it.

Harshit Jhaveri

Okay, Sir. Great. Thank you, Sir.

Moderator

Thank you. Ladies and gentleman. If you have any question, please press * and 1 on your telephone keypad. I repeat ladies and gentleman if you have any question, please press * and 1 on your telephone keypad. Thank you, there are no further questions. Now I hand over the floor to management for closing comments.

Aditya Puri

Thank you, everybody for being there and asking these questions. Thank you once again and all the best. We will talk to again next quarter. Thank you.

Moderator

Thank you, Sir. Ladies and gentlemen, this concludes the conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a good day.

Note: 1. This document has been edited to improve readability