



“Power Mech Projects Limited Q2 FY2021 Earnings Conference Call”

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ANALYST:

**MR. CHIRAG MUCHHALA- NIRMAL BANG
EQUITIES PRIVATE LIMITED**

MANAGEMENT:

**MR. S.K. KODANDARAMAIAH- DIRECTOR
BUSINESS DEVELOPMENT – POWER MECH
PROJECTS LIMITED
MR. J SATISH – CHIEF FINANCIAL OFFICER –
POWER MECH PROJECTS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Power Mech Projects Limited Q2 FY2021 Earnings Conference Call, hosted by Nirmal Bang Equities Private 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 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. Chirag Muchhala from Nirmal Bang Equities. Thank you and over to you Sir!

Chirag Muchhala: Thank you. Nirmal Bang Equities welcomes you all to the Q2 FY2021 results conference call of Power Mech Projects Limited. The management is represented by Mr. S. K. Ramaiah, Director Business Development and Mr. J Satish, Chief Financial Officer. I now hand over the call to the management for their opening remarks, post which we can take questions from participants. Over to you Sir!

J Satish: Thanks Chirag. This is Satish here. Good afternoon to all. I am happy to host the earnings call for Q2 and H1 FY2021. We will take few minutes to update on recent developments and thereafter we can go for your questions.

The performance for Q2 and H1 is exceptional in the history of Power Mech journey. As you all know, the impact of COVID continued on Power Mech performance, various challenges are seen across globe at multiple projects. As manpower-base is large for Power Mech, execution demanded lot of planning and safety measures. In spite of lot of planning, we had challenges in last few months. However, we can confidently say that worst is getting over for Power Mech and lot of experience been gained on how to work along with COVID, so things are getting implemented. Now things are steadily improving, and we can see developments happening across all fronts. Hoping Q4 will be completely a normal quarter in the journey of Power Mech.

The reported total income for Q2 FY2021 is Rs.347.55 Crores and EBITDA is 40.49 Crores negative, and the reported PAT is Rs.51.80 Crores negative whereas Q2 of last financial year the total income was Rs.535.45 Crores and the reported EBITDA was Rs.71.14 Crores and the PAT was 35.1 Crores and the revenue mix for Q2 is as follows; erection business has contributed Rs.87 Crores plus, civil around 100.78 Crores, operation and maintenance close to Rs.145.85 Crores and the electrical business has added Rs.10.59 Crores and other income close to 2.6 Crores. The revenue is almost short by 187.9 Crores as compared to last year. The mechanical business contributed Rs 87.73 Crores whereas last year we did close to 181.68 Crores and the civil we did last year around 146.42 Crores, O&M contributed almost 170 Crores and electrical was Rs.34 Crores. So, there has been dip across all the segment.

Similarly, for the reported total income for H1 FY2021 is 624.4 Crores and the reported EBITDA is 52.5 Crores negative and the PAT is 84.39 Crores negative. Similarly, if you see last year H1, the reported total income was 1028 Crores and EBITDA was 137 Crores and the PAT was almost like 63.5 Crores. In terms of segmental contribution, erection we did close to 147.5 Crores whereas last year we did close to 358 Crores and civil it was 174 whereas last year it was 281 Crores and O&M 266 Crores whereas last year it was 311 Crores and electrical is hardly 31 Crores whereas last year it was 70.7 Crores. There is significant fall in reported total income during the quarter and half year ended as compared to last year, despite having strong order book on hand, the execution cycle got impacted adversely due to COVID is seen across all the projects. The revenue short fall is mainly on account of lockdown as well as COVID related issues. Substantial dip is seen in the mechanical, civil and electrical segment. The overall execution cycle as compared to Q1, Q2 last year, the cycle has improved from 56% to 65% as compared to Q1 to Q2 and O&M business is more or less got impacted less except for the shut down works because the customer did not allow to work because of the COVID restrictions. O&M business operated at 86% level during Q2 whereas in Q1 it was almost 85% there is improvement, and this is expected to go up by Q3 to 96%-95% may be by Q4 is expected to 100% level. Similarly, if we exclude O&M business, the other part we were able to operate at 55% to 60% levels whereas in Q1 it was close to 45%, so there has been improvement and Q3 we were expecting this should touch to 90% and Q4 may be normal but if you see the overall execution level, we did close to 65% to 70%, there has been improvement close to 26% as compared to Q1 whereas Q1 we did close to 56% of the last year performance and we expect it to go to 90% execution level by Q3 and may be Q4 is going to be 100% which is normal.

In terms of performance, there is improvement, in O&M it has gone by 21% and if we exclude O&M and we see the performance it has gone up almost by 30% and this is expected to go by 40% by next quarter. The major projects impacted include Maitree which is based in Bangladesh, we have close to 840 Crores of order book there. We have seen major challenges in terms of the man-power, transportation etc. Similarly, we had similar challenges in Kaleshwaram Project in Ramayampet, Bhusawal - Maharashtra and some of the cross-country pipeline projects in Maharashtra and Gujarat. Though the company remobilized various sites, challenges are seen at various projects post mobilization like quarantining the staff on account of COVID, extra safety measures imposed by the customers, managing the migrant labor, movement of labor, these are the challenges which we have never come across, so these all we could say like non-recurring in nature of course, now we have learned how to work with COVID may be things may not be more difficult as it used to be in the last four months or five months.

Similarly, as you have seen reported EBITDA and PAT, it got substantially suppressed because the execution cycle was slow. the major reasons which attributed this downfall include ideal man-power cost in spite of required execution, we ended up with paying the man-power because you know man-power base in power mech is quite strong and large, so the ideal man-power cost attributed a large

expense for power mech and on top of it visa expenses like international project, during COVID time lockdown imposed and man-power has to be moved from the site because of so many issues and those site man-power we have taken back while re-mobilizing that added lot of cost in terms of visa expenses, travelling, transportation cost on account of mobilization and lot of safety measures are taken at various sites so that added additional cost, of course these are going to be non-recurring. The company has deployed the resources during Q2 to the normal level including the man-power equipment, materials etc. However, various challenges continued across sites in execution. Power Mech has large employees base working across globe inspite of all best efforts in reduction of cost had less flexibility for controlling complete man-power cost. Moreover majority of our sub-contractors cost include man-power cost,. There is substantial reduction in operational cost with dip in revenue generation in terms of absolute numbers like staff cost, admin expenses, etc., as compared to immediately preceding quarter Q4 FY2019-2020. There is also small dip in the depreciation cost because not much capex has been spent. Finance cost Q1 it continued to be higher, Q2 it is in line with Q2 because lot of measures have been taken to control the finance cost. Comparatively as compared to last year Q1 and Q2 is bit high, but however things have controlled now which is going to be a decreasing trend with the decrease of the debt. The company has spent additional cost of mobilization as these are going to be non-recurring and exceptional onetime cost.

Moving to the balance sheet items, the receivables stands at Rs.430 Crores whereas it was Rs.542 Crores as on March 31, 2020. Inventory level continues to be at Rs.120 Crores and retention money continues to be at Rs.300 Crores in line with March 31 numbers. One of the good developments is peak borrowing of the company went up to 590 Crores due to delayed receipts from customer and the peak net borrowing went up to 460 Crores, however, as on today, the gross debt level decreased from 590 Crores to 550 Crores and the net debt level has come down from 460 Crores to 380 Crores. This is substantial reduction during this difficult environment, and we are hoping this should further come down. Today, we have got close to 170 Crores of deposits with the bank, so we have kept some sort of contingent liquidity with the company to take care of the growth as well as for unforeseen events. This gives lot of confidence for our execution because liquidity is very important in this uncertain environment. One of the positive development is the company has generated positive cash flow from operations during this tough time and we are expecting this to continue, by year end is going to be positive as far as the operational cash flow is concerned. So, this will help us in terms of reduction of debt. As you all know, the company has not availed any moratorium for any of the banks during this difficult time. Despite many challenges and tough times, we were able to source very good quality orders beyond our target, we added close to 2836 Crores of orders and as you all know during last year we did close to 1950 Crores, so this is a strong base for our execution for next three years and we have another five months to go. We are expecting to add 1500 Crores to 1600 Crores including the orders which are at very advanced stage if all things go well, we may start disclosing some of the big orders may be in the next 30 days. Order backlog of 6792 Crores, the company is comfortably improving the turnover conversion now from 172 Crores to 220 Crores per month under the normal



circumstances. Execution level expected to improve gradually to 220 Crores to 230 Crores per month, that is what our target and we are hopeful of doing this.

Now, I request Mr. Kodandaramaiah to add few more developments.

S.K. Kodandaramaiah: Thanks Satish and thanks Chirag and thanks to everybody. Good afternoon. In continuation of what Satish has given his pitch on the various aspects of company's operations up to Q1 and Q2. On the business development side and the marketing side, as he has rightly said even though we had a blank order booking position in Q1 but Q2 has been exceptionally good of 2836 Crores of order booking, that has propelled the backlog of the orders to 6791 Crores and the salient feature has been the growth in the ETC segment, the mechanical works by 20% taking into account the conversion Q2 also. The O&M around 262 Crores. Now after the conversion improvement in Q2 backlog stands the same level as per the backlog we had in the end of the last year March 2020. Electrical there has been a reduction in the backlog by about 10% to 266 Crores, Civil there is a drastic improvement from 1227 Crores to 3070 Crores. The point is that how we are going to go from here onwards, the challenge for the company is obviously to put more people on the job and find that necessary resources and bringing back the manpower. In fact as Satish has rightly said, the 85% of the resource management which has happened at the Q2 end will further go up. In fact today, indirect employees or the workers strength has gone up to 15,000 and may be it is 1000 to 2000 away from the strength what we used to have at pre-COVID level, that should give us confidence in Q3 and Q4 and the projects achieving 90% and 100% of our targets should be possible.

Now coming to the some of the developments in fact the order flows continues to be quite good to us and we have to pick and choose the order and also the customer, particularly we expect major inflow of orders into O&M sector which is very key for us, recently two major orders have been clinched with Bara 3x660 MW 100 Crores and then a major diversification to Tata Steel, old Bhushan steel works in the non-power sector for 70 Crores. In Chapra transmission and distribution of substation work about 70 Crores we have taken recently and JSW steel we have added another 63 Crores to our total order book of 330 Crores there both at Dolvi and Vijayanagar steel plants.

Now the focus in the current year had been more of domestic sector than of the international sector. The power to non-power ratio has been now 60% under the power sector including O&M, ETC business and non-power is about 40% and domestic sector the backlog is 5596 Crores 82.4% of the total backlog of the order and the international position is 17.64 about 1200 Crores. Now what we expect down the line is that in fact looking at the March end, the next two quarters and some of the opportunities which will fructify in non-power sector, in O&M sector, in the ETC business perhaps plus 2000 Crores of orders should not be an exaggeration, it is in the horizon because many of them are in the final stages of work or the L1 position and that should help us to propel the total order backlog to almost 8000 Crores by end of the year.

Now the major feature of this improvement in the order backlog should be in the O&M business in fact, we expect the O&M backlog should almost reach 1700 Crores to 1800 Crores and the ETC business increased by both 35% to 40% and the civil is going to be substantial increase with the recent orders we have taken in the road sector and major orders being pursued for drinking water distribution system in UP state. So, we are expecting the normal conversion in the next two quarters, quarter three and quarter four based on the budget projections, perhaps the backlog of Rs.8000 Crores to Rs.8500 Crores is achievable and that is where the company has to position now to focus more on the conversion and profitability and utilization of the assets and that has been, especially the major focus.

Now, coming to some of the major works what we are executing is that, which is now in the pipeline, Maitree we are doing Rs.860 Crores about 25% of the work has been completed in Bangladesh, there was disruption and now its coming back to normal. Yadadri Telangana this has been a major thrust in the first two quarters, nearly 800 Crores of orders were booked in the civil, structural and mechanical jobs they are completed about 12% now the work is in full progress and lot of resources are available and is more near to Hyderabad that is helping us to focus it and get better output under our resource management in that particular site. Bhusawal 284 structural work 25% has been completed, Buxar new order we have taken from L&T in Bihar state Rs.176 Crores we have just commenced the mobilization and then Dangote job is going on very well valued at \$76 million for tDangote refineries almost 65% of work has been completed, and then JSW of Bellary and Dolvi together nearly Rs.400 Crores we have completed 40% of the work and then the new orders we taken so comes in the piping side, then cross-country pipeline works, 60% of the work have been completed. Now, taking into these aspects hoping that normalization will be restoring fast and particularly the manpower deployment will come back to the pre-COVID level we have to perhaps look for more addition of manpower by the end of fourth quarter to see that the new order backlog conversion takes place and new resources are mobilized for that and that is a challenge for the company and perhaps it is the conversion we should improve the topline and also the bottom line. Thank you very much.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Bharat Kotak from Keynote Capital. Please go ahead.

Bharat Kotak: You have already mentioned in your comment that you will reach the Rs.230 Crores execution per month by the end of Q4, so let us say that you achieve as you said at the end of your comment that at the end of the year you would be probably looking to add more lever, let us say you achieve that target as well. What should be your topline targets for the next two year to three years, annual topline target?

S K Kodandaramaih: Q3 was almost expected to be in the range of 85% to 90% of last year and may be Q4 will be now completely normal quarter for us because now the deployment of manpower is quite important seeing



the local conditions. Now, what is important is if you see our backlog order book to the conversion it always used to be 40% plus and the backlog if you take Rs.4000 Crores to Rs.4500 Crores the conversion rate always used to be Rs.2000 Crores plus and we are expecting the backlogs going to be Rs.7000 Crores to Rs.7500 Crores plus by year end, even if we take 35% conversion also it is going to be large growth. So, for future I feel 2021-22 has a very comfortable number per month which substantially may go up.

Bharat Kotak:

Okay, I think that is a fair level of understanding also, Sir to get a little bit of understanding on your debt from what I understand that most of your debt is working capital debt. So, as you increase your topline will there be a need to take additional debt?

J Satish:

Today our focus is more on the final bills, because we are expecting close to Rs.180 Crores- Rs.190 Crores of final bill. Last six months if we see the trend first three month to four months during this year we added almost Rs.80 Crores to Rs.85 Crores of additional debt because of liquidity pressure due to COVID, because there was some sort of delay from the customers in terms of collection of the bills. But however, the trend has come down in the month of August-September and September-October because of that the peak debt of Rs.590 Crores has come down to Rs.550 Crores. Apart from that we could be able to accelerate some of our receivables and final bills, so today we have kept close to Rs.170 Crores of fixed deposit of that close to Rs. 60 Crores- Rs.70 Crores are free which we can use for the system. So, the net debt level has come down substantially the idea is to bring it down further use if at all required for the growth from the final bills and the receivables not from the borrowings.

Bharat Kotak:

Okay, and Sir even if we consider a peak debt of Rs.590 Crores your actual cost of debt is comparatively higher. Can I understand what leads to this higher cost of debt?

J Satish:

Firstly, for our size of business what is important is the non-fund limits, we had limits of close to Rs.1000 Crores and been increased to Rs.1400 Crores of that the utilization has gone up to Rs.700 Crores to Rs.750 Crores because our order book base has gone up. So, that cost not only includes the interest cost it also includes the BG commission, LC charges and renewal charges. The order book which used to be Rs.4500 Crores today it has touched to close to Rs.7000 Crores because of that additional BG commission charges, LC charges and renewal charges and enhancement in the limits that has added additional cost.

Bharat Kotak:

Okay, great and Sir I think in FY2019 annual report you mentioned that according to the capabilities then you would concurrently be handling 55 sites plus 41 O&M projects, is that capability still the same, have you increased, how is it?

- S K Kodandaramaih:** To be honest if you exclude the O&M time there was a time where we used to work parallelly 70 project-75 projects. Now, that number we have consciously brought down because we wanted to target now decent size projects not the smaller projects. So, though we have the bandwidth to execute at a time 80 project-90 projects excluding the O&M but, strategy is to have 60 project or 65 projects not beyond that or bring it down further because the size of the projects which we are thinking to be of a decent levels and not preferable to work in a smaller size project. For example, like Yadadri it is almost Rs.800 Crores, Maitree it is almost Rs.860 Crores, then Nigeria it is close to Rs.570 Crores. The quantum and the project size we are focusing to be larger, so that the number of projects should come down for us to focus more on limited large sized projects that is the idea.
- Bharat Kotak:** Okay, great got it Sir. That is all from my side and wish you all the very best for the future. Thank you.
- Moderator:** Thank you. The next question is from the line of Pratiksha Raftri from Equitas. Please go ahead.
- Pratiksha Raftri:** Thank you for the opportunity Sir. I wanted to understand how does our execution compare on month-on-month basis say in the last two months or Q2 and now how is it improving this quarter and how are our collections playing out on month-on-month basis?
- J Satish:** Madam, if you see Q1 if I break into month wise April and May the equation cycle is to be around Rs.75 Crores to Rs.85 Crores and June it went up to Rs.95 Crores to Rs.100 Crores plus, but this traction moved to Q2 it went up to on an average Rs.110 Crores per month, but whereas if you see September was probably slightly more as compared to previous month, but now we are seeing is this trend is moving to Rs.160 Crores-Rs.165 Crores, may be October-November we may end up Rs.170 Crores- Rs.175 Crores that we wanted to push it up to Rs.220 Crores and thereafter it should again go up because the order book is so strong that we need to even go beyond Rs.250 Crores per month.
- Pratiksha Raftri:** Right, and how about collections Sir?
- J Satish:** Collections, if you take the average for first quarter it is close to Rs.110 Crores to Rs.130 Crores per month. Second quarter it is around Rs.155 Crores to Rs.165 Crores, third quarter we are expecting close to Rs.170 Crores per month and it should go up in that sense it is good. If we see the collection to the execution the collection is always better that helped us bring down the debt level.
- Pratiksha Raftri:** Right, and when it comes to our expenses you said a lot of expenses or what I understand is that our execution had slowed down but our expenses remained at same levels as compared to last year. So, how much of these expenses would be one off and are we seeing any non-recurring expenses because of COVID or because of safety measures in Q3. How has that played out between Q2 and Q3?



- J Satish:** Our expense during Q1, we have brought down substantial deployment of the resources of COVID restrictions and so many other restrictions. Q2 we thought we will have full swing execution cycle if deployed complete resources, but it ended up dip in the performance. So, one is the deployment of the resources at 100% level, but execution is slightly lower at 85%-90%. Now, if you break in to recurring and non-recurring we could say that the projects which I was mentioning like Maitree, Bhusawal or some of the international projects the cost like re-mobilization plus the visa expenses, food, travelling, safety and quarantine, when the customer puts a set of team members into quarantine that cost also has to be added to Power Mech. So, one time cost itself I am sure it will not be less than Rs.20 Crores-Rs.25 Crores.
- Pratiksha Raftri:** Right, Sir this we do not expect going ahead?
- J Satish:** This we are expecting not to recur because in Maitree the single project itself we spent close to Rs.9 Crores to Rs.10 Crores re-mobilizing, de-mobilizing, visa expenses, travelling as per we have to do the flight tickets everything so that single project added almost Rs.8 Crores to Rs.9 Crores.
- Pratiksha Raftri:** Okay, and Sir if you could just little more highlight you mentioned about the key projects that are being executed like say Maitree 25% and Yadadri is 12%. What kind of execution plans do we have for these projects in H2?
- S K Kodandaramaih:** I think these projects cycle time is 24 months to 30 months we should take therefore, Maitree for example the Rs.860 Crores our balance will be around Rs.600 Crores. Next one and half years, 18 months we have to finish this job for that should give a measure of what should be the monthly return we should get it and Yadadri also we have done just 12% but lot of resources have been deployed and lot of inputs are available from customers. We have done around Rs.85 Crores-Rs.90 Crores, Rs.700 Crores is there this we should finish it in the next two year to two and half years for that should take us around Rs.20 Crores to Rs.25 Crores per month on an average of course excluding retentions and other things and then Bhusawal is going pretty well Rs.280 Crores and then Buxar we have to start Rs.176 Crores is a project for about 30 months schedule we are going to start in December end. Therefore Dangote is doing pretty well perhaps by end of the year we should complete this job because it is a short duration project but high value item Rs.570 Crores and then the JSW one project at Dolvi we are completely it Rs.187 Crores in the next three month-four months and balance work about Rs.200 Crores at Vijayanagar plant and we have just taken up because there was a disruption in COVID and then lot of manpower had to be de-mobilized and now we are mobilizing it and then this work we should take up in the next one and half years.
- Pratiksha Raftri:** Right, okay thank you sir I will get back on the queue.

- Moderator:** Thank you. The next question is from the line of Chirag Muchala from Nirmal Bang Equities. Please go ahead.
- Chirag Muchala:** Sir, firstly can you please provide the segmental order inputs specifically for Q2 and the order book as on 30th September segment wise?
- S K Kodandaramaih:** Segment wise up to what we have captured is the ETC Rs.556 Crores, O&M Rs.262 Crores and then electrical we have not added anything, but civil and others that comes to about Rs.2017 Crores and that is what we have received. But that has taken as the backlog to Rs.6791 Crores as on today but we have not in this captured some of the orders which has come little bit later like Chapra Transmission and Distribution, of , Rs.70 Crores, in JSW steel Rs.63 Crores of piping work, and then Tata Steel/ Bhushan Steel Rs.70 Crores O&M job and then BARA 3x660 Mega Watt O&M of Rs.100 Crores. These are all already orders have been received but this we must add to this Rs.2836 Crores.
- Chirag Muchala:** Okay, that is specifically we assume because in the presentation you give data as on 13th November, but that number does not exclude the execution of the one and half month that has already taken place. So, to that extent the order backlog slightly inflated number, so as on 30th September is it possible to share the order book segment wise?
- J Satish:** Yes, 30th September Chirag the numbers remain the same the orders which Mr. Ramaiah added just now we have not factored in the presentation which we have shared because we have yet to disclose to the stock exchange.
- Chirag Muchala:** Sir, you are saying this Rs.6792 Crores order book and the respective segmental break up would be same as on Q2 also?
- J Satish:** Yes, excluding the new orders which we have not added now, which Mr Ramaiah told now.
- Chirag Muchala:** Okay, and Sir next on the margin outlook for the H2 considering the segment that you are expecting the normalization to happen by Q4 and 85% to 90% in Q3 then what kind of EBITDA margin at the company level are we expecting for H2 of this and also for the next year FY2022?
- J Satish:** FY2022 obviously it is going to be our normal margins which we used to historically work on. For H2 of course Q3 will be slightly a blended margin because it is a combination of good and bad it will be little squeezed. But Q4 we are hoping that it should be close to our reported margins which used to be around 11% plus that is where we are working on it.
- Chirag Muchala:** 11% for FY2022 you are saying?
- J Satish:** FY2022 will be slightly more than that.

- Chirag Muchala:** Okay, and Sir on the balance sheet side, considering you said that execution would normalize etc., what is the outlook on the working capital position and retention money by the end of the year?
- J Satish:** End of the year roughly that may be in the range of if you take out the unbilled it will be close to 75 days to 80 days and the retention money which is close to Rs.300 Crores now this is expected to come down to Rs.270 Crores or Rs.275 Crores.
- Chirag Muchala:** Okay, Sir that is it from me. I will join back in the queue.
- Moderator:** Thank you. As there are no further questions, I would like to hand the conference back to Mr. Chirag Muchala for closing comments.
- Chirag Muchala:** We thank the management for taking time out and sharing their valuable insights on this call and we also thank all the participants for their presence. Sir, do you have any closing remarks?
- S K Kodandaramaih:** Thanks Chirag, I think the focus now should shift on normalization of the operations and then the order backlog has gone up and it is further going to go up because of many opportunities which are there and we are more bullish on the O&M sector because that has sustained in spite of the many setbacks we had in the first two quarters still going steady, perhaps we will bring it fully normal and O&M backlog would go up, that should give us better margins and operational margins also. Now, coming back to the future little bit may be in the last quarter we should see the jump in the revenue for Rs.200 Crores to Rs.250 Crores per month and then that should stay course for the next year also. Therefore, as I earlier stated Rs.7500 Crores to Rs.8000 Crores of order backlog we are quite confident to achieve that. That should show an increase of almost 75% on the backlog of orders compared to last year that should pose us this challenge of how to improve the operations and utilization of sources and a better deployment of the equipment and manpower. There can be some resource requirement, additional field labors may be another 20%-30% we must ramp up and that should not be an issue perhaps the things should be normal by that time. So, we should hopefully look for a very good performance in the coming year based on the backlog which has been created and hoping that normalization will restore and by that time and the vaccine news which is good should help us to get all the things normalized that is what we are hoping. Thanks Chirag.
- Moderator:** Thank you very much. On behalf of Nirmal Bang Equities that concludes this conference. Thank you for joining us ladies and gentlemen, you may now disconnect your lines.