

**PTC India Limited**  
**Earnings Conference Call**  
**November 12, 2021**

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**Moderator:** Ladies and gentlemen, Good day and welcome to the PTC India Investor Meet. At this moment, all participants are in the listen-only mode. Later we will conduct a question-and-answer session. At that time click on the raise icon on the tool bar on the bottom of your screen or click on the Q&A tab on left side of your screen. If you have any technical difficulty please use your system icon present at the bottom left of your screen. I now hand over the proceedings to Dr. Rajib Kumar Mishra. Thank you and over to you, sir.

**Rajib Kumar Mishra:** Thank you very much Standford. Good evening ladies and gentlemen on behalf of PTC India Limited I welcome all of the investors and analyst for the conference call for the Q2 FY2022 for the results of the company. Before I go further from here on let me introduce my management team on my left is Mr. Harish Saran he is Executive Director Commercial and Operations and on my right is Mr. Pankaj Goel he is the Chief Finance Officer and with me is the CRO of the company Mr. Rajiv Malhotra you know him very well and on my further left is Mr. Sushant Chaturvedi and Mr. Anand who takes care of the Investor Relations. I am pretty sure you all know them very well. On the further right, we have Mr. Mukesh Ahuja who takes care who is representing the finance team. He takes care of this investor and the results.

On the very onset this is a time to announce that PTC India has achieved 50 billion units of traded volume in their first 6 months of the FY22. This is first time in the history of PTC that we have achieved 50 million units only in the first 6 months of our operation. This volume is almost 12% higher than the traded volume corresponding to the previous year and in this quarter as well although we have some difficulty we clogged 6% higher volume compared to the previous year same quarter. As you all aware that the month of September and October they love using them in the media and their aberration in the prices as well as the shortage of the fuel.

In spite of that PTC could service all its customers without any hurdle and difficulty. We have manage this time very well and there is no reason why we should not say that in spite of 6% volume this was a difficulty for any of the trading company and we have managed it really well. Let me just before we go to the other numbers which are very important the major milestone what we have achieved in this last 3 months for almost at the end of this quarter was the order book of 2,570 megawatt from various discoms under the pilot scheme too. Although we could sign only 820 megawatt out of this with the three states that is Kerala, Jammu Kashmir and Tamil Naidu and we could not complete the entire order book, but we are exploring possibilities

that if there are some unbuild demand and the order we have received from the state discom how we can convert it in a big deal.

Specifically, I would like to mention in this quarter two very significant things. One is the consultancy business growth which is almost 41% higher than what we have achieved in the last corresponding quarter and 56% compared to the first 6 months of this year compared to the previous year. Very important thing which I would like to share with all the investors and the analyst is we have earned a steady return of more than 30% consistently from the fee based income consultancy fee and this is something which we have ensured with us and we will ensure the future. The experience and expertise of the PTC highly skilled professional who are in great demand in this growing our market we would like to leverage that in terms of our consultancy business and for that purpose we have hired a new space of 7,500 square feet in [05:00] Gurgaon to focus on our consultancy business and the technology vertical which we are discussing for quite some time with all our investors.

The second very significant development is our associate company HPX formally known as Pranurja Solutions Limited which was granted license by the CRC to create the third power exchange in the country and that is progressing really well and the software testing and the platform testing is in the advanced stages. The new exchange in all probability will be operating from the world trade tower high land building in Noida and will be up operationally by this financial year. Some of the prominent regulatory changes which would enable PTC and our associate exchanges to get the benefits our MED (Inaudible) 06:05 market then potential of future and potential derivative markets with the diligence of the honorable Supreme Court.

So, we are looking forward for an enhanced growth in the power market and let me tell all the investors that the changing regulations and the opening of the windows will be most beneficial not only for the exchanges, but for the traders like PTC in this growth. The other area which we have already mentioned in the past that the real time market has contributed significantly in our volume and it is 2.2 million units during the quarter and we expect that a similar kind of market share we can expect in the integrated day and market and we on a single to single months we have touched 9.8 billion units in one month and 50 million units in the half year which we just completed on 30<sup>th</sup> September.

This is just elude of the things what has happened in the last 3 months and 6 months we have completed on 30<sup>th</sup> September. I request Pankaj Goel who is the CFO of the company to give the financial numbers and after that we will open it for questions and answers and whatever queries you have regarding our performance during this quarter as well as the first 6 months of the year.

**Pankaj Goel:**

Thank you sir and good evening to all. Now I suppose that the presentation financial presentation has already been uploaded. So, I will only go through the salient features of the financial results for the half year and the quarter ended September 21. First I will go through

the salient features of the half year ended September 21 vis-a-vis the corresponding half year of September 20. The volume has increased by 12% to 15.7 million units from 45.2 million unit in the corresponding half year.

The total operational income has decreased by 4% to 325 crore from 340 crore. The reason for the slight decrease is due to the reason that in the last half year corresponding last half year we have one of the transactions in which the company has earned an income actually and this year that transaction was not available with the company and accordingly when the [08:32] goes down so naturally profit before tax has also gone down by 17% to 255 crore from 308 crore due to the reason I have already explained due to one of the transaction and coupled with the non receipt of dividend income from our one of the subsidiary company DFS. On the similar line PAT has also decreased by 19% to 190 crore from 234 crores. Earnings per share for the half year stood at Rs. 6.41 compared to Rs. 7.9 during the last half year.

Now I will go through the salient features of the quarter ended September 21. The volume has increased by 6% to 27.8 billion units from 26.2 billion unit. The total operational income has decreased as I have already explained because of one of the transaction by 15% to 190 crore from 224 crores and the profit before tax in the same direction has also decreased by 30% to 151 crore from 216 crore. On the similar line PAT has also decreased by 32% to 130 crore or 166 crores. Earnings per share for the quarter stood at Rs. 3.8 per unit compared to Rs. 5.61. Now I will go through the key financial highlights of the consolidated results and I would like to say that's slightly performance of PTC India has gone down during this quarter, but our both the subsidiary has performed very well during the current year current quarter so they have made up the results actually.

So for the first I will go through the half year results the volumes on a consolidated basis has increased by 12% to 51.1 billion unit, 145.5 million unit, profit before tax has increased by 9% to 444 crores from 407 crore, profit after tax has increased by 13% to 332 crore from 294 crore, earning per share for the half year stood at Rs. 10 per unit compared to Rs. 9.23 during the last five year. Now I will go through the quarter results the volume has increased by 6% to 28 billion unit from 46.4 billion unit. The profit before tax has decreased by 2% to 262 crore from 266 crore Profit after tax has increased by 1% to 195 crore from 194 crore and earning per share for the quarter on a consolidated basis stood at Rs. 5.98 per unit compared to Rs. 6.17 per unit.

**Moderator:**

Thank you. Ladies and gentlemen we will now begin the question-and-answer session. The first question is from the line of Somil Mehta from Mehta Advisors. Please go ahead.

**Somil Mehta:**

Is the company planning to declare any more dividend in current year and also and your subsidiary PFS has posted an excellent results with the highest ever return on assets at 2.2%, are they also planning to provide some dividend this year?

**Management:** Yes we have given interim dividend of 20% this year and the second part I would like to say that we have interim dividend policy which we have fallen in the past and we would like to online and follow this, this year as well. The second part you are asking questions related to BFS I am not very sure they have already met the investor and the analyst and they have given the roadmap for the dividend and that should suffice your answer.

**Somil Mehta:** Just would like to request you to give some broad guidance on the future growth as a company if you could?

**Management:** At the end of the question and answer session I have something which I would like to mention we will give you some degree we are trying to guide this company for the [14:03], but let me complete this question and answer and then we will come back to it.

**Moderator:** Thank you. The next question is from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.

**Sarvesh Gupta:** So sir first question is you mentioned that there was some one off transaction in the same quarter last year so can you be specific about the amount which was involved and what was it which was one off in the same quarter last year which has not happened this year because of which our profitability on a YoY basis has gone down?

**Management:** You are asking a specific transaction which we will try not to bring this degrees of any competition but let me tell you if you go through the trends of the last three years you will feel that this was one of the one off last year and in many cases on a specific transaction we earned more than what is generally expected out of it. So it was one of transaction and that you could see in the 2018-2019 and then 21 that the results are consistent and in this quarter we are almost consistent and that is what I can answer at this point of time. If you want to know something more after this investor call we can discuss.

**Sarvesh Gupta:** Secondly there is also a change of mix if we compare YoY the short term has gone up, so has that also resulted in any change in the profitability for this quarter?

**Management:** There will be always be some change in the volumes and even our portfolio that is because of the demand and the prevailing market conditions that is the reason when I mention it in my opening remarks and said that September and October particularly August and September and October there was some fuel crisis the long PPA was hitting difficult to serve the customers because of the fuel crisis and that is the reason why there is some change in the portfolio, but I understand in the organization in this aberration period is already over and we can see the normalcy coming back. So, we can come back to the normalcy with this.

**Management:** Actually, the platform has changed probably lockdown platform because of the COVID crises and all that.

**Sarvesh Gupta:** And one more question sir earlier we were planning to divest our stake in the two subsidiaries that PTC Energy and PTC India financial services, but I think earlier we had taken a decision to not go ahead with the divestment of PTC India financial services, so what is the update on the way forward and how are we looking at these two businesses I think we are also taken a decision to not contribute any further equity into this business, but now I think there is some revival in your PTC India financial services fortunes also, so how are we looking at these two businesses going forward, what is the strategic plan around that?

**Management:** PTC Energy Limited we are still working on the divestment part and as it is gone to you and the stock exchange we are at the advance stage of divestment with SJVN and it was informed to the exchange also and to the investor and that process is on taking little bit more time because of the various formalities to be done the process is still on and we are hopeful that this can be completed by this financial year. The second part you asked about the PTC financial services you answered the question yourself that a company is doing better and at the appropriate when we will get a good buyer we can restart the process and we have already implemented to the stock exchange currently we have put a pause on that business.

**Sarvesh Gupta:** Sir last question if I may I think we also saw the receivables going up on the balance sheet side so I think with the some vibrancy coming to the power sector we were sort of hoping that we will be able to realize the receivable at a faster pace so how do you see that build up happening, do you see receivables actually coming down or do you see them going up I mean do you see any changes from the customer point of view in terms of their financial etcetera given some surge in the power demand etcetera?

**Management:** I will ask CFO to answer this first and then I will request my colleague ED Commercial also to supplement him what will be the future of the receivables. We are confident that we have done business with these discoms from the last 22 years. We have felt some pluses and minuses during some time, but we are hopeful that we will be managing this receivable to a range which we have done in the past. Now I will let CFO to please answer this.

**Pankaj Goel:** As far as the PTC receivables are concerned I just say that we are recovering very fast and our efficiency has improved and that I will support with the figures you know that we are always saying that we are growing at a pace of around 6%, 8%, 10% over the period over the last three years and if you will see that if I take a turnover of September 20 our sales was around 77 crore per day for September 21 our sales has increased to 97 crore per day. In spite of that increase in the turnover value our debtor from the last September has gone down. In September 20 our debtors are around 8,049 crores and for this September 21 at the end of September 21 our data is around 7.864 crore and we always say that when we have to look from a debtor naturally because we are making payment for our creditor so we have always talk about the exposure which PTC has taken on the debtors. So, we will deduct the creditors out of this. The net working capital even in spite of these increase in the turnover the net working capital is only 1,200 crore in September 21. So in a way that we recall that the efficiency has improved

as far as PTC is concerned and to the outlook on the industry receivable and all for the future I will request our ED Commercial.

**Harish Saran:** I would like to supplement here that if you see our collection efficiency during this quarter it has come down to 23 days which was 31 days in Q1 last year. So, despite all the challenges which we are facing due to pandemic our efforts to get the money realize from the customer has increase and as far as future is concerned we are confident that we would be able to recover all the outstanding which are in the customer and one more thing I would like to add here that some of the states have got their full quota of money from under the AatmaNirbhar package, but there are few states I would not like to take a name here, but there are few states who are yet to receive their entire money and we are hopeful a lot of money from that package will be coming to PTC.

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

**Rahul Soni:** Sir my question is again on the receivable side we are continuously witnessing increase in receivables since financial year 2016 and now we are standing at 7,864 crores of receivables against around 1,600 crore in 2015 so what actually is the cause for such steep increase in the receivables and where this money stuck and what kind of risk we do see towards this receivables and particularly I would like to know what is the update with the Andhra discom where we have some issues with PTC Energy Limited?

**Management:** The first part I will request the CFO to answer let me first give you the confidence that the volume what you discussed what you mentioned about 2016 and what we are doing 2021 is almost two and half time. So, with the income increasing naturally the receivable will increase this is a basic mathematical thing which I am telling you, but other than this there are reasons to be that we are keeping this well under control CFO will give you the numbers and I will explain it. Before I answer for the PTC Energy Limited.

**Pankaj Goel:** Sir everyone saying that comparing the receivable from 15 to 21, but you have to match apple with an apple you cannot match apple with an orange. We will see the increased growth of the company right now I do not have the figures my VP – Finance is taking out the figure. 1000 crores turnover in year 2015, now presently in September 21 for the last year actually I will done 27,000 crores of turnover. I have to just see that how much turnover we have done in the year 15. So, if you will see the increase in the turnover and the increase in the debtor which will be very minimal and I always say that we always keep a working capital and the number of days and subtract the creditor out of it we have less our ED Commercial has already explained we have just deploy only the 23 days of working capital. So, naturally as our company is growing we will need fund for meeting working capital requirement of the company may be previously we may be having a 30 days working capital, but now we are reducing it to 23 days of working capital and this is one thing just I wanted to also like to share with you sir that you are seeing the total debtors is around 7,800 crore as on September 21, but out of this there is much

amount which is not due actually. So, if you will take out the debtors not due that is around 3,200 crore so net recoverable debtor is only 4,700 crore so I think I have replied with that.

**Harish Saran:** If you see the total debtors it is around 4,200 which is not required. Regarding the second part what you asked is about the PEL Andhra issue, this is in sub judication in high court. The sub-judice for long, but the hearing is complete on 8<sup>th</sup> of November government hearing I understand was in the AP high court and the AP high court has given them a direction that of all the use is for the interim period or the interim range it should be released within three weeks that is by end of November and during course of discussion in the board hearing in the high court we came to know that he said that this kind of change in the tariff is not tenable by law. So, I am not the issuers because I have not attended it, but I could sense that this kind of opinion emerged during the discussion. So, we are hopeful that the receivable from Andhra Pradesh first the interim part by end of November and most of it once the....

**Rahul Soni:** So, currently we are receiving half of the tariff which is agreed as far the agreement?

**Pankaj Goel:** Yes 243 out of 484.

**Rahul Soni:** And my second question sir is related to your power exchange so currently PTC hold a 22.62% stake in PSL however according to the power market regulations trading member cannot hold more than 5% stake in exchange, so what your long term thought process on the same whether you are going to reduce or stake to up to 5 or below or you will continue in the same setup?

**Pankaj Goel:** For the obvious reasons we are holding this kind of stake in that exchange and we are one of the promoter. So as and when the final technicalities will come we will address you and we will give you the roadmap beyond that.

**Rahul Soni:** A major chunk of the volume in the IEX is coming from PTC India Limited so once the PSL starts its exchange so will there be any diversion of volume by PTC India and from IEX to PSL?

**Pankaj Goel:** Let me not indulge in any kind of thing on whatever you are asking is we have some plans and as and when it will come certainly we will share with the investors and the analyst.

**Moderator:** Thank you. The next question is from the line of Sandeep Raj from Oculus Capital Growth Fund. Please go ahead.

**Sandeep Raj:** Sir I just have one question regarding the new power exchange so you being the promoter and trader are there any kind of restrictions that you will have?

**Pankaj Goel :** Let me just explain you once again till date we have compliance on the regulations and we have all the plans to comply regulations whenever it will be operationalized. There is no conflict as of now and as and when we will have a different options on that we will come back to you.

**Moderator:** Thank you. The next question is from the line of Mohit Kumar from DAM Capital. Please go ahead.

**Mohit Kumar:** Sir firstly on the PTC and the stake sale I think we had concluded the stake sale somewhere in as the media reports it was supposed to get completed somewhere in the middle of February and we are now in October why there is delay in finalizing the transaction?

**Pankaj Goel:** I will not say it is delay there are some formalities that **(Inaudible) 31.17** doing the transaction with the public sector company there are lot of things which need to be settled we are already in processes and SJVN being a public sector undertaking and we have promoter from public sector we have to keep all the formalities completed before we announce it to the investors and the analyst, but I can assure you that it was....

**Mohit Kumar:** Secondly on the launch of the new exchanges I was not presenting the initial part of the comment there is a timeline of launching the new exchange by the end of FY22 is still intact or is there some change?

**Pankaj Goel:** There is no change and in my initial remarks I said that the testing for the platform is already on and as on date I can say that the progress is as expected and I am very hopeful that this exchange will start working by before the financial year 2022.

**Mohit Kumar:** I mean the energy selling certification REC are getting started in second half?

**Pankaj Goel:** Yes.

**Mohit Kumar:** And we will be participating in both the avenues am I correct in right in saying that?

**Pankaj Goel:** You are right and generally it is done in the last quarter of the year so suddenly that will also the similar kind of trend we will expect in this year.

**Mohit Kumar:** One comment if you can make on the long term duration which is supposed to get start getting granted on the exchanges what would be our role and how do you see it planning out and what could be our margins does the margins get impacted in that case?

**Pankaj Goel:** Mohit let me ask you one question are you talking about the future end derivative.

**Mohit Kumar:** No, I am talking about the exchanges will launch at some point of time.

**Pankaj Goel:** No we are well prepared for that I mean if you see it in the past for all the products what exchanges have launched whether it is RTM or integrated day ahead market or the long duration contract we have our team which is already working on that and we will be meeting all the requirement rather we will like in the past we were always pioneer in handling those



kind of new products. So, I am pretty sure that you will be comfortable in handling those projects.

**Mohit Kumar:** One more question if I may squeeze in do we have any role to play in the discom power reform revamped scheme, be it in consultancy, be it in some kind of form, can you please comment on it?

**Pankaj Goel:** On three states where one specific state I can say they are requesting us and we are at the stage of negotiation with them for providing this kind of solution, but finally when this will be converted into order I will inform you.

**Moderator:** Thank you. The next question is from the line of Siddharth Gupta from Voyager Capital. Please go ahead.

**Siddharth Gupta:** I have a couple of questions firstly could you shed some light as to why the PFS disinvestment was put on hold because up till the last quarter of the previous financial year this was something that was still being considered was there lack of investor interest or did the management feel that it would be better rating good for the company and sir the second question is with regard to how do we envisage the future of the company when the new exchange starts operationalizing because we are even though we are going to be the third exchange in the market we might know the first move advantage we have not been able to there have been couple of questions about lot of our volume being given to IEX right now would that be shifted and I do understand that the management has continuously said that you would have plans and you would make them available to us, but a little more detail would actually help investors be more cautious and understanding of how the company is going to proceed?

**Pankaj Goel:** I inform about EFS divestment we have already intimated to the stock exchanges that it is on cost. We never said that this is the final relation of the board and we are not going to take a ton and as you rightly said that the right kind of investors and the kind of expectations the company have with the new investor once we get that kind of response we may restart the process and as you can see into the performance of the company has improved in the last two quarters. So, maybe that can tell you some story that why **(Inaudible) 37:05** it should be appropriate time when we can restart the process.

**Siddharth Gupta:** So, I was referring to that very notification that the process has been put on hold so I just wanted the board to shed some light as to why it was put on hold I do understand that you have not completely backed away from the process and neither are you going ahead with it, but any particular reason why it is on standstill?

**Pankaj Goel:** I explained in my second part that it has to be best of the options which should be available in the company and that is the reason why when we will get the best of the option we may restart the business and if you see the entire notification please mentioned that.

**Moderator:** Thank you. The next question is from Devansh Nigotia. Please go ahead.

**Devansh Nigotia:** Sir just a couple of questions one is regarding this shift towards the short-term volumes from the long term that has taken place over September quarter, so after that how is the trend reversing or how are we seeing that mix changing let us say last 40 days, 45 days?

**Pankaj Goel:** No, you are asking particularly the mix of short term, medium term, long term cross border all happens because of the market revision and the ecosystem in which we are working. So, I inform you that there was some coal crisis during some period of the quarter and it went on for some more days before the festival season. So, we are expecting that the normalcy has come and the longer duration contracts are making schedule better compared to what it was during that time and once the normalcy will be there they mix what we have done in the past we can come back to the normal synergy.

**Devansh Nigotia:** And in case of integrated market in our earlier commentary we highlighted that it can have volume equivalent to RTM, so if you can just throw some more light and how we stand to benefit from that?

**Pankaj Goel:** RTM market is just another product in the exchange so we only have to maintain that. Whatever products either on a bilateral or on the exchange the form is available we enjoy our market share of not less than 40%. So, in the RTM market if you see the past trend we have enjoyed that kind of market because our same set of customers are for all these products. So, there are employees we ensure that we are the pioneer in the first two meet the customer requirement for any product either on bilateral front or in the exchange. So, for any other product what we discussed we will be doing the same set of things

**Devansh Nigotia:** And in case of when we are highlighting that we have 25% market share on IEX so that 25% would largely be both equally on buy side and sell side both or how would that be our market share on IEX volume?

**Pankaj Goel:** IEX is a special way of double counting. They treat any transaction to be counted twice and the is the reason why you see a 25% whereas in the bilateral market when we did that we will say we have a market share of 50% so that is a counting with that method CFO can explain it more, but for us our understanding in the anonymous market the market share is counted twice.

**Devansh Nigotia:** Should we interpret that our market share is 12.5% in IEX total volume or how I should read that?

**Pankaj Goel:** This is a technical issue and we can discuss this after the conference call.

**Devansh Nigotia:** And what is our overall view on this implementation of MBED and how do we really see this shaping because prima facie it looks like a complicated process, so any light if you can just throw some light there?

**Pankaj Goel:** MBED is something which will change the scheduling process if it is to be seen in the right perspective MBED is a kind of scheduling right now all the beneficiary, all the state discoms are procuring power through a method called merit dispatches. So, MBED will be one which will be replacing the merit order dispatching for the discom and of course this is a major shift in the way the power is being schedule in the country. So, of course, if you are going for a larger radical changes for scheduling of the power it will face some difficulty, but once it is being decided by the policy makers and the decision makers in the country I understand it will be implemented and if it is implemented it is beneficial for both the exchanges and for a players like PTC.

**Moderator:** Thank you. The next question is from the line of Danesh Mistry from Investor First Advisors. Please go ahead.

**Danesh Mistry:** Sir I had just few questions the first one was you mentioned that last year the same quarter there was some transaction we do not want to know the transaction, but if you can just tell us in numbers what was the kind of revenue or profit contribution that will be helpful for us to actually compare the true performance of the company because otherwise it looks like as the CFO has mentioned it looks like it has fallen, but it is actually the picture could be very different, so if you could help us out with some numbers there it would be great and the second question is that your sense on when do you think the SJVN transaction will get complete I know you said that there is a process to it, but do you think the process will get over by March next year or 6 months, 9 months out just some sense on that very broad?

**Management:** The first part you simply asked about the numbers out of this one-off transaction let me just give you one instance I will not go into the deeper details of the transaction, but only thing in you that you can take my words that because of the transaction and some of the dividend which we have not received in this quarter from one of the subsidiary company accounts for the number which is a short fall.

**Danesh Mistry:** Shortfall on the profit side or on the revenue side?

**Management:** On the PAT side I am saying.

**Danesh Mistry:** And second one just some very broad sense on the timeline are we looking at 6 months, 12 months out?

**Management:** We have kept our internal target to complete it by this financial year that is by 31<sup>st</sup> March we want this assets to the owner, but you have seen in the past because it being a public sector

enterprises there are some reasons to tell that we are hopeful and we would like to do it completed, but one month here and there can always be there.

**Moderator:** Thank you. Ladies and gentlemen that was the last question. I now hand the conference over to the management for closing comments.

**Management:** Let me tell you that this is the best time for power market to begin. Some of the regulatory changes which you were looking for about a years are we can see them in near future or for the trader as well as for the exchanges which we are trying to place abroad we see a bright future and we are trying to cope up all the requirement in terms of the innovative products as well as the technology requirement of the company we are trying to create vertical, take care of the technology needs for such a business and we are also looking very seriously for innovatively to create new products and in the used case which we are looking forward. With this I feel if there is no other question I would like to thank all the investors, analyst and the support staff for this conference and we will be available for answering any question either on email or you can take some time so we can give your answers better if we could not have answer during the conference call. Thank you very much.

**Moderator:** Thank you very much sir. Ladies and gentlemen on behalf of PTC India we thank very much for your participation. You may now click on the exit meeting to disconnect. Thank you.