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TD Power Systems Limited
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:
27, 28 and 29, KIADB Industrial Area
Dabaspet, Nelamangala Taluk
Bengaluru Rural District
Bengaluru – 562 111 India

Tel +91 80 229 95700 / 6633 7700
Fax +91 80 2773 4439 / 2299 5718
Mail tdps@tdps.co.in

www.tdps.co.in

November 17, 2021

The Corporate Service Department
BSE Limited
P J Towers, Dalal Street
Mumbai – 400 001

The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra- Kurla Complex
Bandra (East)
Mumbai 400 051

Sirs,

Sub: Disclosure under Regulation 30 of SEBI LODR - Transcript of Analyst & Investors call

With respect to the above subject, please find attached transcript of Analyst & Investors conference call relating to un-audited Financial Results of the Company for the period ended September 30, 2021 held on November 11, 2021.

Please take the above on your record.

Yours faithfully,
For **TD Power Systems Limited**

N. Srivatsa
Company Secretary

TD Power Systems Limited Bengaluru

Encl: A/a

TD Power Systems Limited

Q2 FY22 Earnings Conference Call Transcript

November 11, 2021

Moderator: Ladies and gentlemen, good day and welcome to the TD Power Systems Limited earnings conference call. As a reminder, all participant lines will be in listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Devrishi Singh of CDR India. Thank you and over to you, sir.

Devrishi Singh: Thank you, Steven. Good morning, everyone and thank you for joining us on Q2 FY 22 earnings conference call of TD Power Systems Limited. We have with us Mr. Nikhil Kumar - Managing Director, Mrs. M. N. Varalakshmi - Chief Financial Officer, and some of their colleagues in the management team on this call. We will begin the call with brief opening remarks from the management, following which, we will have the forum open for an interactive Q&A session.

Before we begin, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risk and uncertainties. Documents related to the company's financial performance have already been emailed to all of you earlier. I would now like to invite Mr. Nikhil Kumar to make his opening remarks. Thank you and over to you Nikhil.

Nikhil Kumar: Thank you. Good morning, everybody. Thank you once again for joining us today on our earnings call. I trust all of you would have received our results and investor presentation.

Now I'll move on to discuss with you the TDPS financial performance for the quarter and half year ended 30th, September 21.

Standalone, our total income on standalone basis for six months is Rs. 3.21 billion versus Rs. 2.13 billion in the same period previous year. Profit after tax and comprehensive income for six months is Rs. 169 million versus a profit of Rs.15 million same period previous year. Manufacturing revenues for six months period is Rs. 3.06 billion versus Rs. 2.01 billion. Exports contributed to 47% of manufacturing revenues.

Manufacturing total order book including Turkey stands at Rs. 10.1 billion, out of which Rs. 3.53 billion is regular manufacturing business, Rs. 6.32 billion is Railway business and Rs. 0.25 billion is the Turkey business. Exports and deemed exports constitute 61% of the pending order book.

Order inflow statistics: Six months order inflow is for TDPS India and TDPS Turkey together Rs. 2.96 billion versus previous year Rs. 2.48 billion. This is the highest order book for the manufacturing business in six months in the history of the Company. Order inflow from exports is Rs.163 million. Project business revenue for six months is Rs. 0.12 billion versus Rs. 0.05 billion, same period previous year. Order book for the project business stands at Rs.0.18 billion.

On a total consolidated basis, our income is Rs. 3.95 billion versus Rs. 2.61 billion same period in the previous year. Profit after tax for six months is Rs. 242 million versus profit of Rs. 88 million last year. Consolidated order book is Rs. 10.28 billion. We continue to have a strong cash position of Rs. 2.15 billion.

Now I talk about the order book, market situation and guidance:

Order book – Our order inflow in the first half is the highest in the history of the company at Rs. 2.96 billion, out of which 46% is domestic and 54% is export. We are seeing all around increase in demand in all sectors of our business with the highest demand coming in from the Steam Turbine segment and the Gas Engine segment. In the export side Gas Engine and Steam Turbines and to a lesser extent, Hydro have been the sectors where we have seen huge demand. We would also like to announce an order was taken in October for 10 units of 15 megawatt generators for Gas Turbines for the US Shell Gas oil market. After a long time, we had seen a revival in this sector. The Gas Engine business is robust, strong order inflows in this quarter, and we have received equally good forecast for the next 12 months. There are also a number of Steam Turbines and Hydro projects in the pipeline. Overall, we are still very bullish in the export business and continue to see strong order inflows. Power shortages and expensive grid power is also leading to more inquiries for smaller factory power plants, gas engines and gas turbines and also steam turbines with renewable seals like biomass and garbage.

Domestic – We are seeing a big growth in domestic demand in the Steam Turbine segment and Hydro segment. We expect this growth to accelerate with a CAPEX cycle still at the early stages. Power shortages in India, expensive grid power, spot price reaching almost Rs.15 to 20 per unit, mean a captive power is here to stay in India for many years to come. Under investment in base load power for the past 8 to 10 years, coupled with high expected GDP growth, limitations of wind and solar as an alternative, with fuel demand for captive power plants for the foreseeable future. The structural imbalances in the power sector in the country take decades to balance out.

We are now happy to announce an order in a new segment. Last time we spoke about Synchronous motors. This time we would like to share some details of repair of large wind generators. Supplied by an International Company to the Indian market many years ago, that has found to have a latent defect. Latent defects are defects that show up after years, well beyond the warranty period but are serial in nature. There are a total of 500 machines installed in India that will be required to be repaired in the next seven years. We have got the order for the first one. Once we dispatch this machine in the next six weeks, we expect to get a big size overall demand for the next five to seven years. There's limited competition due to the large size of this machine. In particular we have found that our two (inaudible) factory is very well suited for this business. Finally, we get to use those assets productively. Such kind of manufacturing capability is only available with TDPS and a large PSU in India. We expect the segment to provide consistent business for TDPS every year for the next five to seven years. The overall size of this market as discussed is 500 machines and value could be around Rs.750 crore.

Turkey - Most of the business from Turkey for this year is almost completed, and we expect only another €1 to 2 million sales in H2. For next year we are expecting around €3 to 4 million of sale. Market situation is buoyant and recent power shortages is making smaller captive power plants with gas, very attractive, since they have a quick gestation time. We continue to expand our footprint in existing areas of business. The new segment that we have entered will enter to give a big boost growth for FY23. Order inflows, enquiry levels are at an all-time high. So, the momentum continues. The only grey area continued to be further escalating raw material prices and transportation costs and the impact on gross contribution. We are negotiating another round of price increases with all our customers. There's no choice, but to pass on this impact to the market. We think that the prices of copper will continue to be high and be driven higher. But steel should correct. But at the moment, we do not see any signs of this correction and therefore the market will have to absorb the recent price increases. Starting from Q4 into next year, you will see significant improvements in the gross contribution margins of the Company.

Guidance for FY22 - With increased order inflow, we expect to outperform our initial guidance indicated in the previous call. We are now expecting a topline in the manufacturing business of Rs. 6.9 to 7 billion with an EBITDA margin raising between 10% to 11%. We expect to do around Rs. 4 billion in Q3 and Q4. This will be the highest sale for our manufacturing business in the history of the Company. TDPS Turkey will deliver the topline of Rs. 0.8 billion. Total manufacturing topline, including Turkey will be then between Rs. 7.7 and 7.8 billion. Projects business will have a topline of only Rs.0.25 billion. All our subsidiaries will be profitable except the US subsidiary which will be breakeven on EBITDA basis.

This brings me to the end of my initial remarks. I'll now be happy to address all queries that you may have. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ankit Gupta from Bamboo Capital. Please go ahead.

Ankit Gupta: We can talk about some of our new initiatives. How are they panning out on the Railways and synchronous motors or further development on those two segments, you were pretty optimistic about the after sales opportunity on the steam generator and other generators as well in the last quarter, also if you can talk about this as how it is that shaping up?

Nikhil Kumar: With the synchronous motor business, there's a good inquiry pipeline at the moment, it's around a Rs. 200 crore pipeline that is active pipeline, I can say, which will be finalized in the next few months. We expect to get a good proportion of this. That is, fetching strong demand in this sector. All this will be for business for next year. The Indian Railway business, we are going to deliver the first set of products to them this quarter and they will be mounted on locomotives by hopefully early next year. We will get qualified exactly six months after that. I think by end of Q1 next year, TDPS will be qualified in the Indian Railways and the remaining three quarters we can expect to get some business from Indian Railways. It will be of course, in full swing in the following year. The last question was about the Wind segment. Yeah, we have entered the segment. It's going to deliver good margins for us and should provide steady business for the company for the next five to seven years.

Ankit Gupta: You did talk about the after-sales of the other generators, steam generators particularly the steam generators that we had installed for our customers during the past 10, 15 years. I think that they must also be coming for refurbishment. Can we throw some light on the same?

Nikhil Kumar: My colleague Head of Sales Mr. Vinay to talk about the other point.

Vinay Hegde: You are talking about, the replacement and refurbishment job of all machines supplied 20 years back.

Ankit Gupta: Yes.

Vinay Hegde: Yeah. We have a fleet of around 5,210 generators now supplied over 98 countries worldwide and slowly since last year we are seeing a significant increase in the repair business and we're also doing the replacement business. Recently we got one big order in hydro refurbishment segment. We are going to repair and refurbish three big hydro generators of one of our competitors. This business is going to grow because our machines are getting older and there are a lot of competitors machines as well. We are now discussing, there are more than 150 Chinese generators in India. So, they are also now failing, so customers are approaching us and this is going to continue and there's a good potential in this segment as well.

Ankit Gupta: How big can this be opportunity over the next few years for us?

Vinay Hegde: It could be around Rs.30 to 50 crore per year, not including wind.

Ankit Gupta: So, wind can be another Rs.30-50 crore opportunity apart from this?

Vinay Hegde: Yes.

Ankit Gupta: On the standalone basis we have done Rs.190 crore of revenue compared to, let's say Rs.138 crore which we did in last year's Q2. If you have to look at it in terms of volume, so there will be two elements which would be playing out. One would be the increase in realizations primarily due to increase in raw material prices and another would be the volume growth that we would be doing. Any idea how much would be, I know it will be very difficult to give because we have a lot of segments, but if you can broadly tell us how much will be the volume growth in Q2 of this year?

Nikhil Kumar: No see in Q2 as we discussed last time, Q2 and Q3, we definitely have the impact of the raw material prices on the gross contribution because of the decision that we took to share some of the impact with our customers. Primarily, I would say our steam turbine customers in India, where we are taking an impact. And, but as mentioned in the previous call, we have also discussed with them price increases and for all new orders that are coming in, these new prices are effective, but those will start getting delivered only from Q4 onwards. I would say, although, there is an overall gross contribution has shrunk, in Q2 by 4%. That's the entire impact of raw material price increases.

Ankit Gupta: Lastly, on the guidance for next year, we talked about the guidance for this year. Any change in guidance for next year as well?

Nikhil Kumar: Right now I'm saying that the order inflow is really strong, across all sectors and both domestic and exports. So, that's one part of it on the existing generator business. There is a new segment that we're talking about synchronous motors, strong inquiry pipeline, also this wind repair business. And we are going to talk about other sectors as and when we get into them, I can give you a firm number guidance in February, but all I can say is that it will be good. We are very bullish and excited about the next year's performance.

Moderator: The next question is from the line of Rohit Balakrishnan from iThought PMS. Please go ahead.

Rohit B: Just wanted to understand this repairs business. I think you answered to the last participant question. This business you mentioned this is Rs.750 crore business, as some opportunity stand for it, did I get it right?

Nikhil Kumar: Yes.

Rohit B: And you said that there are only a couple of players TDPS and another PSU. What kind of market share are you looking to in this business, maybe the next couple of years?

Nikhil Kumar: I think Vinay has answered this question indirectly, in that when he answered the last question. It could be, let's say Rs. 30 to 50 crore per year. It all depends on how many machines are actually going to be coming down for repairs also, because we're also seeing the customers are actually waiting for the machines to fail and then they bring it down. The defect is there, but many of them want to postpone it to the last moment.

Rohit B: And so this Rs.30-50 crore you are saying, again just a clarification, the wind generator is there and other steam generators also refurbishment what we are also going after. You're saying it would be individually Rs.30 to 50 crore.

Nikhil Kumar: It would be Rs. 30-40 crore each.

Rohit B: Each got it. One more clarification can you repeat what you had shared for the guidance for this year? I missed that if you can just share that.

Nikhil Kumar: For the guidance. I said that I'm not putting a firm number. I just said that the inquiry pipeline is very strong for this year. I said Rs.6.9 to 7 billion for the generator business and Turkey will be Rs.0.8 billion. So, total Generator business with Rs.7.7 to 7.8 billion.

Rohit B: Next year you are not giving any number right now. And from a margin perspective, Q4 onwards, we will see the recovery, in terms of our gross margins?

Nikhil Kumar: Yes.

Rohit B: You have already communicated about the gross margin pressure earlier, but what was heartening to see was the below the gross contribution, the cost did not really increase. This should continue going forward if we were to get these kinds of revenues, this should be possible? Is that a fair assumption?

Nikhil Kumar: Yeah, in the next two quarters, we have to do Rs. 4 billion. So, we have to do approximately Rs.2 billion per quarter. And there could be a small increase in some of the variable costs like power and because they're running flat out. But in terms of fixed costs, manpower costs and all those things will remain the same. There could be some variation in the variable cost, but it's not going to have a big impact on the overall cost structure. We have the next two quarters will not have a big increase in the overall cost structure.

Moderator: The next question is from the line of Dhruvesh Sanghvi from Prospero Tree, please go ahead.

Dhruvesh Sanghvi: Just a comment Nikhil, last three years, the voice that was missing has somehow resurfaced from your side is what I feel, listening to so many con calls now. It's really amazing to see your strategy work so well. Again, from a three to five-year perspective, in the last con call I think you had talked about a potential CAPEX plan, because we might hit our capacities, any thoughts on that?

Nikhil Kumar: I think that we are making investments to improve productivity and incremental line balancing and we are going to push our available capacity to over thousand crore without going it from major CAPEX at the moment. So, we will flog these assets before we can take a decision to make some big Greenfield investments. And, at the moment, looking at the next, I would say two years out I am not thinking of putting any fresh in field. They will be incremental nature CAPEX in the factory. We could add a new bay, we could add a new high-tech machinery. We could increase productivity. There are a lot of things that we could do within the factory to push this number. And that's our primary goal. We have to see how to push the production from the existing two plants and create ways to produce more and more from this existing two plants. We're not going to be rushing into green field at this point of time.

Dhruvesh Sanghvi: One more follow-up, in continuation to this outcome, I think natural outcome will be, in the form of buyback again or have you thought about anything on that area?

Nikhil Kumar: These incremental investments can also be, we need to have cash for that. And we are preserving our capital for such kind of CAPEX as well as increased working capital requirements that we will have for the increased sales. We may not have that much free cash after these two items to go for a massive buyback. Also, the recent increase in the share price in the market also can influence the decision to go for buyback.

Moderator: The next question is from the line of Dhwanil Desai from Turtle Capital, please go ahead.

Dhwanil Desai: So, if you can outline the repair and spare what is the contribution today and the new area that we are getting to plus increase repair possibility that we see next 2-3 years, where can it go and what kind of impact it can have on the margins, because typically, these are high drop margin area. So, if you can elaborate on that?

Vinay Hegde: I think I have answered this before. Once again, now I'd like to repeat, so one is the standard generators of our own machines, recharge more than 5,200 machines running in the street. And another part is repair and replacement business of our competitors. One more new segment, what we have recently entered, what Nikhil explained that is the Wind Turbine generators repair job. What we expect is both put together around Rs. 70 to 80 crore business in the coming year.

Dhwanil Desai: As a percentage of sales, are we somewhere close to 5% today and will it move to 10, 15% is the right understanding?

Nikhil Kumar: Yes. 15 maybe a little bit of stretch, but I would say 10%.

Vinay Hegde: Yes, 5% today and it will become 10%.

Dhwanil Desai: These are typically 45, 50% gross margin is that's the right way to look at it?

Vinay Hegde: Yeah. Overall, yes.

Moderator: The next question is from the line of Pritesh Chheda from Lucky investments, please go ahead.

Pritesh Chheda: I have one larger question, just looking at the way the CAPEX is building up in system in terms of opportunity and in terms of business, our manufacturing and for lot of capital mode company as well was fairly stagnant for some time, do you see a situation where in this cycle, you could at least double your revenues from the Rs.550-600 crore that we saw last, based on the strength of the business opportunity that you see, over the next 24 months. And associated with that, now you mentioned that you already have the capacity of Rs. 2,000 crore of manufacturing so associated with this kind of revenue improvement, what is the kind of margin levers? Do we have a vendor business scale of size to improve?

Nikhil Kumar: First part of the question, whether doubling can take place, I don't really want to go that far ahead and say that the domestic recovery is going to be so strong that we can double our revenues in two years' time. I mean, if it happens, I'll be very happy we are there in the market and if that kind of explosive growth takes place, I think not just us per large number of participants will see this kind of growth. That's good for the country also, but I don't think it's going to happen like that in two years, honestly speaking. And, we also have another election year coming up next, so shortly in two years' time, so let's see what happens. I hope you're right. But I'm taking little bit more conservative view. I would prefer that we see a longer CAPEX cycle in five to seven years with steady growth, even with 10 to 15% growth coming in every year on the domestic side. That would be preferable to see a longer sustained CAPEX cycle rather than a short explosive one and then again, everything goes, down the tubes. So, but what's going to happen on the future. I don't know. I can't say.

The second question was on the margin profile, constantly mentioned that we're not going to add much fixed cost to our company to achieve the higher turnover. We are focusing on improving the gross contribution and we have to go in for another price increases because the raw material prices have gone up again in the market and we have to talk to our customers and get this price increases. There's also a lot of cost pressures coming due to freight, all incoming materials, the price of the cost of bringing it into our factory has gone up. There is another round of price negotiation that we have to do with our customers. Our goal is to bring the gross contribution when we increase the gross contribution to where it was in the past. It may take, we'll see such impact in Q4 itself and next year we should see the full impact. This is a direction in which we're going, the rest of it can be calculated quite quickly on an Excel or using an Excel sheet.

Pritesh Chheda: Can I ask one more, on generators size the market was certain size and we had a large market share. Are there any changes in the industry dynamics, in terms of, the size and the market players and market share, or so far what we see is more stable market, specific for us?

Vinay Hegde: So, basically the market size has changed. Earlier we used to get many generators about 30 Megawatts up to 60 Megawatt. Now the range has changed, the number has increased. Now mainly it is from 5 Megawatts to 30 Megawatts. These are mainly going for the distillery plants, which are coming up rapidly for the expansion plants and the Greenfield projects. Next is the garbage burning plants, then waste heat recovery from the steel plants and the cement plants. These are the four major sectors and the higher ratings have come down and mainly what we're getting is more number of generators in the lesser capacity.

Pritesh Chheda: And the size remains 2,500-3,000 crore?

Vinay Hegde: Pardon me?

Pritesh Chheda: The size of the market?

Vinay Hegde: The size of the market has increased.

Pritesh Chheda: And the players are the same?

Vinay Hegde: Players are the same.

Pritesh Chheda: I just want one more clarification on the Railway side. We already have a Rs. 600 crore order book but yet you mentioned somewhere in the opening comments that you will start supplying in Q4 and then six months as a trial order. Six months down the line, we will get some orders. I was just confused. We already have 600 crore, so I couldn't match the 2 things.

Vinay Hegde: There are two segments. One is basically what we have with the current customer. That is actually a joint venture with Indian Railways. Next what Nikhil told in the call is a new segment what we’re entering that is directly Indian Railways. We already have the order, and we are in the advanced stages of production and we will be supplying by this month end the first prototypes and that will be fitted into the train and it will be tested for six months, then we become a regular supplier and then this business has got to go. So, these are two different segments. We are not talking about Rs. 600 crore pending order, this is a new segment.

Moderator: The next question is from the line of Anish Jobalia from Banyan Capital Advisors. Please go ahead.

Anish Jobalia: One of our key customers in the domestic market is looking at becoming aggressive in the 30-100 megawatt of steam turbine segment. Especially in the international markets after having recently acquired their stake from the JV partner. The question is whether we will also benefit from this aggression of our customers in international market and how is this 30-100 Megawatts market shaping up, in the domestic market?

Nikhil Kumar: We know who you're talking about. They are one of our most important customers and we hope to grow with them, both domestic as well as export. I think we should hope for the best.

Anish Jobalia: Then in terms of new initiatives that you're working on, like the synchronous motor, also Railways as well as the aftermarket and probably that growth could also come from 30-100 or the higher generator segment, how do you see the gross margins moving beyond the 32% that we hope to establish by Q4 over the next 2 to 3 years? Directionally do you see improving further or you will kind of remain at this 32% gains. I mean, what's your direction?

Nikhil Kumar: First step is to bring it to 32% and then we know by improving the product mix and trying to increase the aftermarket business, we can hope to improve it further, but we need to balance it out with the market competition. And it's a combination of a number of factors. First step will be to bring it to 32%, we will obviously be in touch with you every quarter and we will keep you posted of the progress.

Moderator: The next question is from the line of Adit Shah from Vibrant Securities. Please go ahead.

Adit Shah: First of all, I want to congratulate you and how we have reinvented the company from heavy domestic focus in turbine to building our export franchisee and then building a railway franchisee and now building aftermarket franchisee, I think one of the best management that I've seen in the listed space and I give you hearty congratulations as a shareholder of TD Power and secondly the kind of cost control that you have shown gives a huge confidence, in light of the pressures on gross margin that we have seen. I think that has been more than compensated by a fantastic, cost control culture in the company and again a big kudos for that. And, so after that, maybe I can just ask two questions. One is on the gross margin. Do you think that next year asset will be three we can target a 32% number in terms of gross contribution or you think, that could be on the lower side? Number two is I want to understand what is our market share ex India globally, in terms of whatever ranges and machines that you target not the overall market, but the target, segments if you have, which we have within that, what would be TD Power market share?

Nikhil Kumar: First question on gross contribution, we have to get to this level. We have to do a lot of work to get there and that's the goal of the management team to try to bring them, to get the gross contribution to the level that we discussed. We have to also talk, engage with our customers and we'd have to see how we pass on this from further raw material price increases to the market. This is an ongoing process right now. We'll keep you updated but the goal is to bring it to that level. In terms of ex India market share, I think we are seeing still in single digit.

Adit Shah: Last time I remember you said around 5%, so is it at the same level, has it gone to 6, 7%, any color on that directionally?

Nikhil Kumar: I have not done that calculation recently to see whether it's moved from 5% to 6%, but it is in that range still.

Adit Shah: Do we have any specific targets to reach, say 10% global market share? Do we think in that way, or is it order by order customer by customer? That's how we approach?

Nikhil Kumar: We have a plan to keep increasing our sales, year-on-year export sales year-on-year by adding new customers, adding new verticals and also by cutting deep into existing markets. Overall, I think we could, looking at the pace of progress in the past few years, I think if we are able to get 10 to 15% growth every year that would be really good. So, that's what we can expect.

Moderator: The next question is a follow-up from the line of Dhwanil Desai from Turtle Capital, please go ahead.

Dhwanil Desai: In your opening remarks, you talked about this order for Shell gas from US for 10 machines. You said 15 Megawatts, right? So, can you elaborate is this a one-time opportunity or a new area or application that we have cracked, how should we look at?

Nikhil Kumar: This is actually from a gas turbine manufacturer owned by Caterpillar, and they are the leaders in this industry for decades. This product had been under development with them for the past two years. We supplied, developing products to them already, and then they have won the first big order in the market for supply of these 15-megawatt generators for the Shell oil business. This is just the first order and, with the oil price remaining where it is right now at $80-85 per barrel, we're seeing the investment cycle also pickup in the oil side. And oil companies are flushed with cash. I feel this would be the beginning of a CAPEX cycle, maybe in the oil industry also.

Dhwanil Desai: This is a new application that we have entered?

Nikhil Kumar: We were earlier supplying, 6 megawatt machines for the same application. And this is now then taken to 15 Megawatt. This may now cater to the very large wells. And, we are in both the segments, both 6 and 15. After 6 Megawatt, this was with the different companies and this is the different company. We are really in this power unit for the shell gas industry TDPS has a dominating market share right now in the US.

Dhwanil Desai: Second question on Railways, we already have Rs.100 crore run rate from the existing customer. We are trying for the new business from Indian Railways, So, in three years do we see the Railway business in Rs. 200-250 crore kind of a number, now this kind of our partnership with new private players also, we are working on it. How should we look at it?

Vinay Hegde: As I said we are in the advanced stage of manufacturing the prototype, we have to dispatch by this month end and it will be fitted to the trains and they do the trial run for six months. After that, then, there'll be numerous tenders and we have to participate in the tender. We have to become L1 or L2 then based on your category, whether it's L1, L2, L3, L4 then they divide the business amongst the participants. We are seeing around Rs. 200 crore opportunity total including existing.

Moderator: Thank you, ladies and gentlemen, we take that as the last question for today. I now hand the conference over to the management for their closing comments, over to you Sir.

Nikhil Kumar: Thank you everybody for joining us on this call. If you have any further questions, please feel free to get in touch with us and investment relations team, as well as our CFO. We look forward to interacting with you in February and the end of the next quarter. Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of TD Power Systems Limited that concludes this conference. Thank you all for joining us. And you may now disconnect your lines.
