



NAVA /SECTL /109 /2023-24
May 30, 2023

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol: 'NAVA'

Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code: '513023' / 'NAVA'

Dear Sirs,

Sub : Transcript of Conference Call.

Ref : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Transcript of the Conference call with investors.

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Please find enclosed the transcript of the Conference Call with Investors/Analysts held on May 25, 2023 on the operational and financial performance of the Company for the quarter and year ended March 31, 2023.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA LIMITED
(Formerly Nava Bharat Ventures Ltd.)

VSN Raju
Company Secretary
& Vice President

Encl: as above.



NAVA LIMITED

(Formerly Nava Bharat ventures Ltd.)

Q4 FY23 Conference Call

Event Date / Time: 25/05/2023, 11:00 Hrs.

CORPORATE PARTICIPANTS:

Mr. Ashwin Devineni, Chief Executive Officer

Mr. GRK Prasad, Executive Director

Mr. Nikhil Devineni, Senior Vice President

Mr. Sultan A. Baig, Chief Financial Officer

Mr. VSN Raju, Company Secretary & Vice President

MODERATOR:

Mr. Mohit Kumar – ICICI Securities



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Moderator: Good day, ladies and gentlemen, I am Zico, the moderator for the conference call. Welcome to the Nava Limited Q4 FY23 Earnings Conference Call hosted by ICICI Securities.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal and 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. Mohit Kumar from ICICI Securities. Thank you and over to you, sir.

Mohit Kumar: Thank you, Zico. On behalf of ICICI Securities, we welcome you to the Q4 FY23 Earnings Call of Nava Limited.

From the Management, today we have with us Mr. Ashwin Devineni – Chief Executive Officer, Mr. GRK Prasad – Executive Director, Mr. Nikhil Devineni – Senior Vice President, Mr. Sultan A.Baig – Chief Financial Officer, and Mr. VSN Raju – Company Secretary and Vice President.

Before we go on to the main call, I would like to read the standard disclaimer:

There may be forward-looking statements about the Company and the subsidiaries, which are based on the beliefs, opinions and expectations of the Company's Management as on the date of this call. The Company do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, listeners should not place any undue reliance on such forward-looking statements.

With this, I will hand over the call to the management to take it forward. Over to you, sir.

Ashwin Devineni: Ladies and gentlemen, a very good morning to you all! I'm pleased to welcome you all to the investor call for Nava Limited and address you on behalf of the Board of Directors.

I am sure you all have gone through our "Press Release" on the website and on the stock exchange platforms presenting the financial results for the 4th quarter and year



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ended March 31, 2023. Allow me to highlight some key achievements from our performance.

Firstly, Nava Limited has delivered exceptional Financial Results for FY2023. We have achieved the highest ever income of INR 3,928 crores on a consolidated basis, which is a remarkable achievement in our industry. Moreover, our profit after tax for the year stands at Rs. 1,222 crores, showcasing the effectiveness of our strategies and the dedication of our team. This robust financial performance is a testament to the resilience and commitment of Nava Limited.

One of the significant contributors to our success has been the turnaround of our Zambian operations. Maamba Collieries Limited (MCL) has demonstrated its potential by achieving its highest power plant availability of 92% in the financial year 2023 since the commencement of power generation in 2016. Furthermore, (MCL) has made substantial progress in the debt repayment, having repaid overdue loan installments of US \$98.5 million by March 31st 2023, and an additional US \$49 million thereafter. To date, MCL has significantly reduced its long-term debt by US \$147.5 million and we anticipate the balance overdue long term debt of US \$59 million to be addressed in the near future.

The success of our Orissa based 150 MW power station and the robust performance of our manganese alloy business, particularly in H1 has also contributed significantly to our consolidated performance. We have witnessed a positive momentum in our manganese alloy production with facilities in both Telangana and Odisha. Our firm contracts for raw materials and sales give us confidence in our ability to increase volumes and drive future growth.

Looking ahead, Nava Limited remains confident in its ability to capitalize on emerging opportunities and overcome challenges in the industry. We are dedicated to delivering long-term value to our shareholders while providing innovative solutions and exceptional service to our customers. Once again, we would like to express our gratitude to all our investors and shareholders for their unwavering support and trust in the Company. We look forward to your continued partnership as we navigate the exciting path ahead. Thank you all and I wish to open the floor to any questions you may have. Thank you.

Moderator:

Thank you very much. We will now begin the question and answer session. Our first question is from the line of Jatin Damania from Kotak Securities. Please go ahead.



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Jatin Damania: First question is on the payment that you are supposed to receive from the ZESCO. We were supposed to receive this payment in the month of August, however the same has been delayed and will receive in the month of December 2023 & 2024 in two parts. So can you highlight the reason why the payment got delayed and is there any assurance from the ZESCO regarding this payment?

Ashwin Devineni: I think Mr. Damania, you're talking about the arbitration of award payments, right? so it was mentioned in the previous investor call that, we had a meeting with ZESCO where they expressed their difficulty in terms of paying the entire amount as a lumpsum, and we have agreed to a specific payment plan with ZESCO and so far they have been adhering to that payment plan. The payment plan stipulates that, out of the total outstanding of US\$ 414 million, they would be paying about US\$ 234 million by the end of 2023 and the balance US\$180 at the end of 2024. And they've been adhering to that and they've been making all the payments on time.

Jatin Damania: So just because of the inability to pay in a lumpsum, we have changed the repayment schedule?

Ashwin Devineni: Yes, they pay on a monthly basis certain amounts.

Jatin Damania: Are you receiving the amount in the escrow account or we are seeing a delay in that as well?

Ashwin Devineni: No, we have been receiving those monthly payments on time.

Jatin Damania: What is the quantum of that?

Ashwin Devineni: It's not a static amount, it differs month on month. They have put in some thought in terms of how they would gather funds and how the year would look like. So every month it is a different quantum. For example, last month we got US \$16 million from ZESCO.

Jatin Damania: The second question on the MCL, now we are operating at almost about more than 90% PLF and we have more about US\$59 million of overdue which we will be paying in the near term. So post that, I just wanted to understand what is the capital allocation because the majority of the overdue will be paid probably in this financial year looking at the cash flows, so is that the capital allocation strategy?

Ashwin Devineni: I think you said it right. Right now, out of 6 installments that were overdue, we paid US\$118 million and now the only overdue amount is US\$59 million, which equates to



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about two installments. We hope to clear that very soon. Once that is done, there are certain conditions as per our contracts with the lenders that we need to adhere to, such as debt plan and so on, but once that is done, then distribution will be allowed, and we hope to see that soon.

Moderator: Thank you. Our next question is from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead.

Nikhil Abhyankar: Sir in the previous call, you mentioned your intention to expand power capacity in Zambia and also expand your ferrochrome business. So, have you come out with any concrete plans for the same?

Ashwin Devineni: So with regards to Zambia, the interest to expand or requirement to expand has actually come from the government side given the energy crisis in the Southern African region. So, we are in discussions with the government with regards to the expansion. And I will pass it on to Mr. Nikhil to talk about the ferro alloy expansion.

Nikhil Devineni: Were you referring to ferrochrome expansion in Zambia?

Nikhil Abhyankar: Yes, Zambia and in domestic market.

Nikhil Devineni: In Zambia, we have no plans to set up an alloys industry and in the Domestic market, we were producing ferrochrome for most of H1 and some part of H2. From 15th of December onwards, we have switched over from the conversion of ferrochrome for TSL to manufacturing of silico manganese. So currently both our units in Telangana and Orissa are producing silico manganese.

Nikhil Abhyankar: And we have stepped down on ferrochrome. Are we not producing that much?

Nikhil Devineni: No, we're not producing anymore.

Nikhil Abhyankar: Coming back to the Zambia expansion, what kind of size are we expecting to add over there? And again, will it be going through a global multilateral agency for the funding and all the financial tie-ups?

Ashwin Devineni: In terms of size, we would preferably like to replicate what we currently have, which is 2 * 150 which is 300 MW. And with regards to funding, we're exploring various options. One is talking to international banks, but also talking to the government if they can kind of extend a loan from their side. So all the discussions are underway.



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Nikhil Abhyankar: Any plans on Agri and basically I want you to paint a broad picture as to where do you see this Agri business in Zambia in next 5 years?

Ashwin Devineni: On the Agri side, we have been gaining large momentum. We have a large 10,000 hectare piece of land, out of which we've portioned a certain area for avocados and then we plan on using the rest of the areas for other crops. But on the avocado front, we progressed well. we are first targeting the initial phase of 275 hectares, which we plan on completing the plantations by the end of 2023. We are essentially looking at fairly high value crops such as avocado. We see a lot of traction being gained with avocado in the international markets because demand is increasing and supply is decreasing, but it takes time. We would expect the fruits from the first batch in 2026.

Moderator: Thank you. Our next question is from the line of S.G. Kankani from S.G. Kankani & Associates. Please go ahead.

S.G. Kankani: I am S.G. Kankani from Raipur. So my question is that in financial year 2021-22, the profit before tax was around INR 890 crores for which you made the tax provision of INR 276 crores. And in the financial 2022-23, the PBT is 1,264 crores and the tax provision is INR130 crores. So what is the reason for less provision for tax in spite of higher PBT?

Sultan A. Baig : Good morning, Mr. Kankani, there are two factors. The overall consolidated tax provision consists of standalone Nava and its subsidiaries. So in Nava Limited from this year onwards, we have shifted to new tax regime of lower taxation of 25%. That's why the tax on the Nava standalone front is lower. On the other subsidiaries, MCL, power sector enjoys a tax holiday and there has been some reversal of deferred tax assets and liabilities. That's why the overall tax provision is looking lower.

S.G. Kankani: No, sir, I am not talking about reversal of deferred tax. I am talking about PBT where if you say the calculation is made at 25% even this tax provision for year 2022-23 is just INR130 crores that is roughly around 110%.

Sultan A. Baig : It is because of two factors standalone as well as consolidated. Standalone, it is standard at 25%. At the consolidated level, at MCL, there has been lower taxation because of the tax holiday on the power sector.

S.G. Kankani: Sir, my second question is that in the consolidated financial statements, the receivables other than this non-current assets, I think presumably that non-current assets consists of dues from ZESCO. So in the current assets we have shown that, trade receivables have increased from INR 1,075 crores to INR 2,337 crores. There is increase of around

INR1,300 crores in the receivables. So in spite of ZESCO payments we are receiving back and debts have been shown under non-current assets. So what is the reason for increase in trade receivables which have shown in our current assets?

Sultan A. Baig : Earlier the classification of the receivables from ZESCO was under non-current. So it's only the change in classification from non-current to current. The overall receivable number from the ZESCO has significantly come down; firstly because of the payment against the arrears. Second, because of the regular payments which is happening from May 22 onwards, there has been no increase in the monthly receivables.

S.G. Kankani: That is right, sir. I am talking about trade receivables, which have been shown under current assets. So that does not include dues from ZESCO. So the current assets receivables have gone up from INR1,075 crores to INR 2,337 crores. There is increase of around INR 1,300 crores. So I presume that ZESCO receivables are not included in current trade receivables. So what is the reason for increase in trade receivables under current assets?

Sultan A. Baig : That has been a transfer from non-current to current. The overall receivable number has come down but it's only classification difference from non-current to current because now we are considering the entire receivables from arbitration proceeds as current receivables.

S.G. Kankani: Sir, you have shown that INR 3,400 crores are still dues from ZESCO, so these payments are to be cleared in monthly installments as mentioned in the arbitration award?

Sultan A. Baig : Yes, sir. Absolutely right.

Moderator: Thank you. Our next question is from the line of Falguni Dutta from Jet Age Securities Private Limited. Please go ahead.

Falguni Dutta: Sir, I have three questions. One is, what are the outstanding dues from ZESCO as on date, I mean as we speak?

Ashwin Devineni: The current outstanding amount, it is US\$ 397 million right now.

Falguni Dutta: And sir, what is the loan outstanding at Zambia?

Ashwin Devineni: US \$ 265.5 million as on date.



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Falguni Dutta: And sir, one more question is on the power plant. Sir, why are we considering of the increase in the size of the power plant there even though, notwithstanding that there is a power crisis since our experience in terms of payment has been poor. So what gives us confidence in going ahead with the new expansion that you spoke of, 2 * 150 megawatts?

Ashwin Devineni: One is there is a lot of demand. The second thing, is now we're also a member of the Southern African Power Pool. So it's not the experience with ZESCO has been poor in the past, but now we are a member of this Southern African Power Pool, we have another window where if we do experience a vast amount of defaults from ZESCO or we are not happy with the ZESCO's offtake, we can always resort to selling in the Southern African Power Pool grid, which is kind of an exchange. The other thing you have to keep in mind is the second phase is essentially like a no brainer because all the auxiliaries for 600 MW already exist.

Falguni Dutta: And sir one last question, this is just a clarification. In your notes to accounts, I saw some discount which was if I'm not wrong included in that figure of US\$180 million odd, so what was this discount provided for? If yes, in which year?

Sultan A. Baig : If you could recall, our overall outstanding dues from ZESCO when we have gone into arbitration was \$578 million and in the mutual discussions between ZESCO and us during arbitration, we have given them a discount of \$60 million. So this \$60 million doesn't hit the P&L because it has been adjusted against the existing provision.

Moderator: Thank you. Our next question is from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Two questions from my side. First, I just need this clarification again. So if I'm not wrong, regarding payment plan, the money that has to come from ZESCO is around US\$ 397 million. How much would we get in FY23 and how much in FY24 or CY23 or CY24?

Ashwin Devineni: The total amount is US\$ 397 million. As per the plan, we should be getting USD 234 million by the end of calendar year ie. December 2023, not FY23 and USD180 million by the end of calendar year 2024 ie. December 2024.

Vignesh Iyer: And this payment would be on a continuous basis, means every month basis,?



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Ashwin Devineni: It is not a constant number. It is on a monthly basis and we have been getting it as we disclosed last month, they were supposed to pay a US\$16 million as per the payment plan and they paid us US\$16 million.

Vignesh Iyer: Yes, got it. so my other question is that, the power plant availability is at 91%, which is quite high. What is the situation right now? I mean, after almost two months done in this quarter and how confident are we that we can maintain at this rate going ahead? Because that is your major chunk of business to your entire Nava consolidated?

Ashwin Devineni: No, I think owing to the team we have at Maamba who are operating the power plant, they've been doing an excellent job and hence the high availability. So apart from your usual planned shutdown and maybe one or two unplanned shutdowns, we're not facing any major issues there and we are confident that we will be operating it at high availability.

Vignesh Iyer: How much was the planned shutdown days or unplanned one in the Q4?

Ashwin Devineni: Annually, we basically operate at about 85%, that's the target.

Vignesh Iyer: But we did have some shutdown in the current quarter, right?

Ashwin Devineni: That is after taking into account the shutdown period. Q4 availability was 88. There have been no unplanned shutdowns. This is basically all planned.

Moderator: Thank you. Our next question is from the line of Jaitra Mayani from ICICI Securities. Please go ahead.

Jaitra Mayani: And my question is that, what is the realization on merchant sale from the South Africa pool and what is the outlook on merchant sales for FY24?

Ashwin Devineni: I wouldn't like to get into details now with regards to how much we're making on the SAPP and ZESCO. The arrangements we have with the ZESCO is basically that, if they are not able to take power, they let us know and then we sell that in the Southern African Power Pool. But during the past few months, they've been taking 100% of the power, paying us for 100% of the amount. So our SAPP sales have been fairly minimum in the past few months because of the fact that ZESCO wants and is taking all the power.

Jaitra Mayani: Can you give the breakup of outstanding loans?



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Sultan A. Baig : Outstanding long-term debt as on date is \$265 million. I mean this is for Maamba Collieries.?

Moderator: Thank you. Our next question is from the line of Kalpesh Agarwal from Lloyds LLP. Please go ahead.

Kalpesh Agarwal: I would like to understand one thing. You know in the first line you have said that the Board of Directors considered that improved cash flow position at MCL merits a higher dividend payout. So want to understand that, are we getting cash flows remitted from Maamba to India? As earlier we had some kind of resistance from getting back the cash flows and even when we see the cash flow number, the consolidated cash bank balance remains same but standalone has seen some kind of reduction in cash balance and though there is no CAPEX in standalone, so I just want to understand this anomaly and if you can guide us through?

Ashwin Devineni: With regards to our dividend policy, we generally go with standalone numbers. So what I meant by board of Directors considered a higher dividend is because of the turn of events from Maamba Collieries. The cash has still not come from Maamba to the Company, otherwise it would have been reflected in the standalone. Because what Maamba has been doing in the past few months is using the cash it has been generating to reduce the debt significantly. We've come down from \$483 million as of April 22 to now we are only at \$265 million and this happened essentially in the last 6 months. We almost paid off \$218 million of debt. What we foresee and what the directors foresee is now with this improved position and once we clear all the overdue payments of the lenders and meet the requirements after the loan agreement, we will be able to start distribution in the near future. So given that progress, I think we have agreed and recommended to pay 300%.

Kalpesh Agarwal: And one another question is that the cash flows we are generating, we are using it to primarily repay the loan as you said in Maamba. So over the period of time now we have something around INR 2,700 crores outstanding on a consolidated basis. And considering that you pay every 6 months, so I guess what kind of run rate you are expecting the kind of repayment?

Ashwin Devineni: It's not our intention to pay the entire loan before we start distributing. I think the issue here is there are overdue amounts with the lenders because previously there were 6 installments that were overdue once and today they're only two because we paid off 4 of them. So once we pay the other 2 and meet certain conditions that the lenders have put in the agreement, we will be parallelly in a position to basically start distribution



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while we continue paying off the debt as per the 6 monthly installments. So it would run in parallel. But the key thing here is to pay off the overdue amounts.

Kalpesh Agarwal: Because we are making around INR 800 crores yearly profit and I understand that cash profit will be significantly higher when it comes to Maamba because INR 100 million comes to INR 800 crores. So cash flow is something INR 1000 odd crores. So INR 1000 crores, how much percentage you can remit after meeting the conditions sir?

Sultan A. Baig : Mr. Agarwal, as our CEO pointed out about \$59 million we have to repay the outstanding lenders amount as and when we realize the receivables and post that, we have to fulfill the debt covenants like filling DSRA account so on. Post that the distribution window opens for Maamba Collieries to distribute dividends to the shareholders. Once the distribution window opens, that is when the dividend starts, Nava Directors will take a call to take upon the requisite corporate actions.

Kalpesh Agarwal: Yes, that I understood. What I'm trying to understand is that out of \$100 million yearly profit or say \$125 million cash profit, what internally the management will be able to remit after all taking everything you said right now?

Ashwin Devineni: This on a normative run rate, , we would do get around 9,200 million cash in Maamba and as we see it, the repayment requirement is about 60 million a year. So this will continue till 2026. So balance money other than for keeping the office, we will hope to have distributions and we would be entitled for 65% thereof. That is how the plan should work. Once the overdue payments are done and we meet the loan covenants in the balance of the year, we probably would be in a much better position to give you exact numbers and how it pans out.

Kalpesh Agarwal: So round about we are working, with \$20 million that accounts to 1,700 crores which will be comfortable number.

Moderator: Thank you. Our next question is from the line of Vijay P, Individual Investor. Please go ahead.

Vijay P: I have a question about the dividend. You're paying out INR 80.5 crores as dividend this year, which works out to 25% of your standalone profit as per your stated policy of 25% outgo. But if you look at the consolidated profit, it is 5.3%,

Sultan A. Baig : The dividend payout this year is slightly higher. If you would recall in our history, we've been generally paying about 20% to 23% of standalone part as a dividend. But



this year, if you take into consideration the INR. 6 dividend which is working out to INR87 crores, it is about 27% of the PAT on the standalone basis.

Vijay P: Why are we distinguishing between standalone and consolidated when the difference is so much. Standalone profit is only INR 322 crores. The consolidated profit is INR1,518 crores.

Ashwin Devineni: The reason we differentiate is because there is a difference in terms of the cash on hand, the Company has to distribute dividends from the standalone. Once the consolidated operations start distribution or declaring dividends to the parent Company, it will come to the parent Company and reflect on the standalone numbers. So basing it as a percentage of the consolidated profits would not make sense for us because that wouldn't be cash that would be available to distribute.

Vijay P: Just for the clarification the 2-3 managerial representatives of the board get 2% of the net profit of the Company as commission. Is this 2% also paid on standalone and not on consolidated?

Ashwin Devineni: Yes, it is paid on standalone.

Vijay P: I'm moving to the next question that, what is the status of the manganese mine in Ivory Coast? When is it going to come on the line?

Nikhil Devineni: The exploration works are underway. Prima facie what we have seen that, there is a presence of manganese. Probably by H2, we will be able to ascertain in terms of what the probable reserves are as well as the suitability of the ore for producing manganese alloys.

Vijay P: So the manganese ore mine is still not on production. It's still on exploration.

Nikhil Devineni: Correct.

Vijay P: The second question I had was about the monetization of assets that has been there on the card for more than 2-3 years. The latest one is the land at Nacharam where we are employed the services of JLL.

Ashwin Devineni: So with regards to Nacharam land like you rightly said we had engaged JLL. What has happened since then is you probably remember there was a Urban Land Ceiling matter that we were fighting in court which we won. The government has appealed that judgment which is going to be admitted in the High Court and due to that, the offers of



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the interest we have been getting were slightly subdued. And in addition to that, what we have been realizing is in Nacharam, the land prices, the valuations have been increasing at a very drastic pace. So what we have decided is to kind of pause the activity of selling it right now and probably resume it at a later point in time when we get a much better valuation.

- Vijay P:** But is the land currently saleable since the government has gone on appeal?
- Ashwin Devineni:** We consider that appeal to be vexatious,
- Moderator:** Thank you. Our next question is from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead.
- Nikhil Abhyankar:** What were the merchant sales in India? And how is the trend in the last 2 months ie. April and May?
- GRK .Prasad :** You're talking of power?
- Nikhil Abhyankar:** Power.
- GRK .Prasad:** In Q4, much of the prices weren't that great where we were getting really kind of margin that we were expecting over the variable cost of coal. But we see a clear uptick from April onwards. And so Q1 of the current financial year, we see a much better performance in terms of merchant power sale. Though we cannot put a number out now, but a better performance is definitely there.
- Nikhil Abhyankar:** And sir just a final question, any update on Hyderabad or Dharmavaram landings?
- GRK .Prasad:** Our CEO has just covered it, but on Dharmavaram land, I will leave it to him.
- Ashwin Devineni:** On Dharmavaram land, there has been no progress. I don't think that's something we are concentrating on right now to liquidate because valuations are fairly low there. But on the Hyderabad land, I just did communicate that there is an appeal on the ULC matter and also given the trend of prices moving upwards with regards to that area, we want to hold it. So we get a better valuation in the future.
- Moderator:** Thank you. Our next question is from the line of Falguni Dutta from Jet Age Securities Private Limited. Please go ahead.
- Falguni Dutta:** Sir, one question from my side again. Sir, what is the volume of our merchant sales let's say in FY23 in a million units?



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- Ashwin Devineni:** You're talking about power, right?
- Falguni Dutta:** Yes sir.
- Sultan A.Baig:** 580 million units.
- Falguni Dutta:** And Sir, this number is constant through each of the years or it undergoes a change
- Sultan A.Baig:** It changes depending upon the market conditions.
- Falguni Dutta:** Then the sales volume also changes?
- Sultan A.Baig:** Yes.
- Falguni Dutta:** In case if we don't sell it to the merchant market, Do we enter into some agreements with anybody?
- Ashwin Devineni:** We have been doing this merchant sale through IEX mostly excepting for some contracts which are for a month or two kind of a timeframe, but otherwise it's been mostly on IEX sale. So as my colleague pointed out, the volumes keep changing depending on how the merchant power prices behave vis-à-vis our cost of generation.
- Falguni Dutta:** One more question is what is volume of our sales in India
- Sultan A. Baig :** It is 1,230 million units, captive as well as third party sales.
- Moderator:** That was the last question of our question and answer session. I would now like to hand the conference over to the management for closing comments.
- Ashwin Devineni:** I'd like to thank each and every one of you for your earnest participation in today's call. Thanks to all of you for your unwavering support once again, and I hope for all your questions have been answered. In case you have more questions, please reach out to us on a wider Investor Platform and we'll be happy to provide our answers. Thank you everyone.
- Moderator:** On behalf of ICICI Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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- Note: 1. This document has been edited to improve readability
2. Blanks if any, in this transcript represent inaudible or incomprehensible words.