



LAKSHMI MACHINE WORKS LIMITED

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To,

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex
Bandra(E), Mumbai - 400 051.

Dear Sir/Madam,

Sub: Intimation of submission of the transcript of the Analyst Meet - reg

In continuation to our letter dated 28th July 2022, please find the attached transcript of the analyst meeting held on 27th July 2022. Pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the same has been uploaded to the website of the Company as well.

This is for your information and records.

Thanking you,

Yours faithfully,

For LAKSHMI MACHINE WORKS LIMITED

**C R SHIVKUMARAN
COMPANY SECRETARY**

TRANSCRIPT

Moderator

I believe we are ready to proceed. OK. OK, thank you so much. Ladies and gentlemen, good day and welcome to Lakshmi Machine Works limited quarter one of fiscal year 2022-23 earnings call hosted by NSDL. As a reminder, please note that the participants lines will be in listen only mode and there will be opportunity ask questions after the brief by the company officials. Please note that this call is being recorded. This is Samir from NSDL. We have with us Mr. V Senthil Financial Officer and Dhanalakshmi Senior general manager of the company over to you sir.

V Senthil

Thank you, good afternoon, everyone and thank you for joining. We will have a brief about the overall performance of the company for the quarter April to June 22, followed by the interactive session. To begin with let me explain the overall performance of the company. The financial results have been posted on the company website and hope you had an opportunity to go through the same. I'm happy to share that the company achieved the turnover of 955 crores which is 123% higher than the corresponding quarter for June 21. We should also realize that during quarter ended June 21 there were some exceptional issues and so it's not directly comparable. This milestone was achieved amidst lot of challenges during this quarter which has been impacted by inflation in material cost, Supplies to logistics issues. Other than price fluctuations there were also impact under geopolitical issues. Irrespective of such impact, this quarter turnover stood at 955 crores, the profit before exceptional items is 88 crores as against Rs.11 crores during June 21 and Profit after tax stands at 67 crores as against Rs. 8 cr during Corresponding quarter last year. We would like to move to segment lines results TMD segment revenue is 768 crores in for the quarter ended June 22 as against Rs. 307 cr during Jun 21 and TMD segment results moved up to the profit of 66 crores in June 22 as against a loss of 11 cr for the same period of last year. With respect to the order book, we have an order Book of both domestic and exports put together close to 7000 crores. And we have seen that there is considerable order inflow in the current quarter which is good. That's a positive thing. With respect to the sales, around 60% is domestic, 20% exports and 20% spares. That's the split of the sales. This quarter sees higher exports revenue. It has been mainly to countries such as Turkey Bangladesh and Vietnam. With respect to TMD, we are already running at full capacity during the quarter and we have been able to achieve higher turnover on account of this. As you can see, we maintain the turnover. Our effort is into ensure faster delivery to customers. We are trying to keep our deliveries within reasonable time of 12-18 months. As already mentioned, the challenges in order execution still persist. In spite of challenges, we have been able to manage quite well so far. With respect to Machine Tool Division, we have closed the revenue of 230 crores as against. 135 crores for the corresponding period of last year. The division has registered a profit of 13 crores as against Rs. 8.5 crores during Jun 21. There has been a slight reduction in the turnover of MTD as you can see from the numbers between quarter to quarter. The division has been significantly impacted on account of increase in cost of inputs also. These two were the major reasons for lower profit percentage. The turnover of Foundry remains constant, and there's been support from internal demand of both TMD and MTD also. With respect to Advanced Technology Centre, revenue was Rs. 20 crores for quarter ended Jun 22 and the division has achieved Break even as

well as profitability for the current quarter. We see that the demand has come back. Order book is also quite longer. With respect to China, we have clocked a turnover of 58 crores. And profit is also positive. There's been margin of 10%. Again, China, this quarter they had lot of challenges. The country is under lock down completely. In LMW Middle East entity, first billing was done in the last week of June 22 for a value of 1 crore. On account of initial expenses there is a minimal loss, but otherwise we have started operations in a very short time. Thanks all for joining the call.

Back to the moderator.

Moderator

Thank you so much, Sir. Now I would request the attendees to please raise hands if. You would like to ask questions. After the communication of your name and the unmute status, the moderator that would be me. You may go ahead with your question. But the people would like to ask questions would I would request them to please raise their hands. That open to have questions. This for the participants that we have. You can raise your hands so that it is visible to the people in the panelists, including me, and then we can have your question taken. The first person was supposed to be Mr Dikshit but he is not in the attendee list yet. Still going ahead the the rest of the people if we have any question we can have your hands raised. Once we do that, we can unmute you. And you can go ahead. With your question with your video turned on. But as of now we do not have any hands raised from the participants. OK, perfect. Was it possible before? OK, now it is. Now enabled OK OK OK perfect so. I think at the host right back to me. Or will you be able to shift them to the panelists? The first person we we have here is Mr Manish Goyal.

Manish Goyal

Yeah, can you hear me now it's.

Moderator

yes you have been muted. You can ask the question with the video turned on. If you like your audible.

V Senthil

Yes, Mr Manish Goyal audible. How are you?

Manish Goyal

Uh, good, thank you so much Sir huh? You can repeat that and also if you can, please provide us with the absolute number of spare parts for FY22, because this time it was missing in the annual report and also if you can, 3rd question if you can give us a perspective on the TMD margins. How are we looking at going forward in last call, we had mentioned that the the last price hike we had taken in December. 21 we were expecting margins to improve from quarter 2 and even for MTD. Also we were expecting the same. So if you can do a perspective on that aspect.

V Senthil

OK, I think. percentage I mean members. Turnover was 2316 crores and 25% of that is Spares. That is the number for FY22. With respect to the TMD margins, yes, I think I will take

TMD margin question and go to the entity margins. TMD margins we did revise the price in December 21. We said that the full impact of that revision will come up by Q 2 and we still stand by that. We expect that the impact of price revision will take some time. We expect incremental margin of around 2%. However for MTD we did a price revision in May 22. The impact of that would also be reflected in Q 2 and we anticipate based on the existing numbers as it goes, we should have an impact of bottom line. Marginally we have adjusted spares price. Because, we have seen that there has been a consistent increasing cost by the steel prices. However, it has come down post May 22. Because of all the reasons which I mentioned before, the cost pressure won't be incremental. Logistics costs and would come down. Cost of electrical, electronic costs are also quite high. We monitor all input cost on periodical basis and based on this we take corrective actions. Electricity costs are also increasing. We have analysis of costs of expenses and monitor them closely.

Moderator

Thank you so much Sir. Not next person we have is Mr Devansh. Mr. Devansh you have been unmuted and you can also now turn on your video and go ahead with the question.

Devansh Nigotia

Yeah, I have some issue with video. So I just wanted the question, so there's. A couple of Questions about this despite at this point on the order seems to grow, so if you could just comment on the customer behavior and how things are shaping about customers in some soft points.

V Senthil

OK, you said 2 questions. second one

Devansh Nigotia

OK. So you can just elaborate. Out of market share movement against Trutzschler & Rieter has been shipping over the last 2 years over the competitors, if you can elaborate on new launches & pricing scenario.

V Senthil

OK. Yes, I think like I mentioned earlier we have been in position to have good turnover irrespective of the challenges faced. Order inflow is also good. From the market scenario, yes, there are some challenges as we can see that the cotton crisis is a challenge. The capacity utilization, the export of yarn, there are challenges our our stand basically is ours is a CapEx business, so whilst we can expect Cotton crop to come to the market in next couple of months. So when the customer is ready with the building and loan and there is also Lead time for us to deliver. From delivery to customers, we may shuffle the order in case of customer deferment. There are enough customers in the line who actually want the product getting installed. So we did not see for Capex business a challenge, however. We do understand that there are certain cases especially. In certain smaller mills, there are some capacities which are being shared for shorter time period because of the demand is low. It has some slight impact on spares, but from CAPex point of view, when they have planned and everything is set, they still require to deliver the

machines So order execution is a positive thing that the order books are increasing. Order flow is still happening in this quarter also. With respect to the market share of machines, I mean not getting into too many specifics. Yes. Everyone is in the same boat. I mean the deliveries of all are like that of ours. Like I said, it stretches between 12 to 18 months depending the type of product between the projects depend on all those things I mentioned earlier. I think we should understand that market demand is still there and we all have extended deliveries as well. I think that's where our push is still to ensure that the machines are getting supplied as quickly as possible to the customers. I mean, that's that's what we're pushing for. At the moment. And ensuring all our supply chain is robust their request in and able to cater to the requirement.

Moderator

So let's say this was the question from Mr. Davansh the next person we have with his raised hand, waiting with his question is Mr. Varun Mr. Varun you have been unmuted and you can go ahead with the question.

Varun

Good afternoon Sir, I hope I'm audible. So first of all, congratulations on all your good performance in our textile market. My first question has to do with the Textile Machinery division. So as as you said, the order book is about 7000 crores and the delivery period is over 18 months. I'm just trying to understand how this would pan out, because you know at about 800 crores to 800Crores on a quarter is. Where we are at full capacity. And 2 dispatch. 7000 crore. 18 months would be something like 1100 crores plus. Is my understanding right? Is there some CapEx which is coming up which will sort of fill the gap?

V Senthil

Yeah, if you want to start your other question.

Varun

yeah, so the second is the machine tool Division I understand last year we did close to 700 crores of revenue or X foundry. You know how much capacity is there? Over here to wrap up. Or what? What kind of peak revenues can we? Do in this business. And is there any CapEx which has been planned for this for this division?

V Senthil

OK, I think I have just 2 more breakdown like 7000, crores generally, what happens is around. 12-15% of those are really the older orders. Right, so as you know, when you place an order, even however relative the order stays light but. It may not. Come up for execution so we don't call these live orders. So you you perhaps had lifted around 1000, 2200 crores of. New line orders, but worst, which are still there in the system balance or all for execution that all new orders. Yes, we have come off last 3 quarters, 4 quarters with an excellent order book as. What we have seen. Last year But so and workers in more of the regular order books. What we generally get to see? That is where our execution and order book kind of image. No, you're absolutely right when you talk about 12 to 18 months deliveries, what what generally happens now? As you can see in the current situation, because of the cotton prices, the yarn exports and things like that. People

generally who are in the land, so these are all sequential orders, right? They're they're all sequenced out. Some of them might say that I wouldn't want it. I need to take it up a little bit later, so that's the way we are able to maintain that 12 to 18 month order book. And you're absolutely right, no customer would want to wait for 24 months. Orders so this the order book is there and these are all backed by 100%. It money and these are the only things which we've taken. It taken as orders where that 10% money is paid to us and these are all orders where 10% rule is available. Oh we. Depending on the planting of the customer, whereas builders there is credit, availabilities is if you get a sequence number issue, so we are cost with respect to the. You order deliveries. Now. The question basically is are we going to increase capacities and the capex is there is capex. There are capex plan. Then we always have capex plans the amount of capacities amount of depreciation what we have. That's it capex be reinvesting. We are planning and. That we have added LMW Middle East where which takes care of certain amount of production assembly assembly out of there so that we are able to reach better the current LMW because we don't want everything coming in 2002 and then going out of town so that there there are plans. And that's that's what is this. There we are able to LMW Middle East. This is projection with respect to the machine CapEx itself. Yes, we mentioned you in last quarter and also the quarter. Before that we will be ordering the balancing complex and perhaps some repeating, but yes. We have enough capacities, but since this last one year the project orders have been quite alot. Their machines are getting shipped out right. So we might we. Moved balancing capacity, so in certain types of machines we need some capacity so that those capacities are getting added as TMD is concerned. No, with respect to mission to business. Absolutely, we already. We already have capacities where where we can still go by around 30-31% compared to. Turn your work, they clocked. Last year we increased our assembly footprint this year as we speak, we are increasing again. We have invested around 30 crores. In capex and further investing. The new building. So the idea there is to actually expand our assembly capacity because. Assembly and of course commissioning capacities for. division because most of it is being bought out, it is. It is important that we create assembly capacities and world world class facilities and that we are in the. Process of creating that. We are positive that even if it is going to be. The idea basically is even if we are able to go under 30 to 50%, we should be able to. To easily achieve that, turnover. Based on the capacity, what we are building.

Moderator

Thank you so much. Thank you so much for going ahead with the next person we have on on the list with the raise hand we have Mr Ritvik so it's like you have been unmuted. You can also turn on your video if you would like and we can have your question.

Ritvik

Yeah hi can. You hear me.

V Senthil

Yes Mr Ritvik how are you?

Ritvik

Hey, uh. Good afternoon sir So this 2 questions from my end. Sir, you mentioned or you are that you know we are expecting price realization to kicking from Q 2 and so so so does that margin. You know guidance also include some benefit from the commodity costs which I've already declined. And my second question is certainly not capital allocation. In our division. Payout so we have declared dividend of 40 ruppees for a firm which translates to about 25% of pay out. So so So what is the thought process here? Especially given the fact that we have about 1000 crores in the bank and. Generating very healthy cash flow. So so you know why, why? They are 25% payout and. We are paying out almost 100%, you know, water skiing. In the last 2 years covid. So we would be an exception. And but you know what is your thought process here? Just wanted to keep covering on that.

V Senthil

Yeah, The dividend is actually 400%. 25% is payout. But in terms of dividend percentage it's 400%.

We have fixed price policy. For textile machinery business, there are 3 factors influencing performance. One is the fact that. We do import lot of electrical electronics and those electrical electronic items are becoming expensive as we speak and these things come from Europe. Where the supply chain issues on pricing, where the logistics cost, and also forex impact. So I think all these 3 things are going to impact on a daily basis. So today we are somewhere around 79-75 for a U.S. dollar and import cost will be highly fluctuating. With so much uncertainties and looking into long term sustenance, we would like to remain at current payouts and invest as per policy.

Moderator

Thank you so much, Sir. Thank you. The next person that we have with her hand raised is a Sonali Shah. Sonali ji you have been unmuted, you can also turn on your video if you like and we can have your question.

Sonali Shah

Yeah hi thank you for the opportunity, well, am I audible?

V Senthil

Yes, ma'am.

Sonali Shah

So few textile companies have been talking about pushing their planned CapEx recently, quoting one spread kind of balances out while continuing over current capacity. Expansion plans are already underway, so my question is basically from the fact that you mentioned that from our current order book. Around 10 to 15% is pertaining to older orders. Is this by interest to expect 10 to 15% any order deferment so far for any one customer?

Second Question what kind of order inflow we expect this year with the current unbalancing crisis.

V Senthil

Yeah, so uh. Let me explain. The older orders is something which we always carry. Right now the active orders is almost 85% of the order book which means order inflow is in respect of new orders. I think new orders are from customers who are actually wanting to expand. Do people defer orders? Of course. Customers do defer orders depending on what circumstances they are in. Where do we see the order deferment we try to divert such orders to other customers who require machines on immediate basis. Since we have project orders which constitute almost 65% of the order book. So basically these project orders where the customers are putting up complete new facilities where the investment in land and building is done in the loans are loans have been sanctioned off take of entire order will be as per plan and deferment in such cases is remote. On capacity availability, you would have seen consistency of higher turnover in last two quarters and so we trying our best to shorten the delivery time to customers And I again as mentioned also before, we are still pushing for better and higher turn over here and better deliveries. In case if there is deferment of orders, then the delivery priority will change and the customer who deferred will move back in the queue. We have record numbers in order inflow in History in terms of order booking this year, we definitely say there may not be a repeat exactly of last year, but we hope at the end of the year. We still continue to maintain similar order books and similar delivery times. That will be the the best possible scenario I should say. And for the first quarter it has. Come out like that. Yeah, we have. most of the orders of project orders have already been placed right? So, the customer wouldn't be comfortable to wait for place orders and then wait for 2 years and more in terms of delivery time. So our sense is that this order in take Yeah, could continue? We will have this 12 to 18 months kind of a delivery period that will go to the go to the future. That will be the sense of it. Thank you.

Moderator

Mr. Bhavin, you have been unmuted. Can we have your question please? Mr. Bhavin.

Bhavin

Am I audible?

Moderator

Yes you are.

Bhavin

historical perspective currently is about 7000 crores. Go back slightly in the history so if you could just help us. How? What is the order book number more in March 20? Well, the bottomed out how it has both. Get a perspective of. We'll see.

V Senthil

OK, any other questions ?

Bhavin

Yes. The similar part of the question that was asked. Are we increasing the capacity is? Uh, you spoke about supply 2 about. And in both our products we are seeing increasing use of electronics and semiconductor. So how are you saying these supply chain? And the last question is. The ATC division if you could just give us a perspective over the next few years will. What's the point of the main scenario that we are seeing? Uh, efforts from also to actually make it to turn around.

V Senthil

OK, With respect to Textile machinery division again. if you go to one of the most difficult times which is March 20, there perhaps order book is around 1600 to 1800 crores numbers are generally short, but we know what challenges we have faced at that point in time. And in March 21, we were close to 3000 Crores little bit less than I think it was moved closer to 2500 to 2750 kind of scenarios What we had and still going back to earlier years say 2019 but I am not going back to 2008, the order book was harder at that point in time. The order book is being more than what we have executed in June 22 that is giving you a historical perspective as far as this is concerned with respect to capacity addition or capacity increase. That how? And then MTD. Yes, we're increasing capacities in Machine and assembly space. We are in the process of 50% increase in the assembly area and we have been doing capacity addition in MTD division for last 2 years. With respect to MTD division, although the overall numbers are not getting added, but definitely we're adding balancing to ensure all machines are able to run. Now, coming to the supply chain bottleneck. Supply chain it is not only machine tool or textile machinery, it is impacting all divisions right? It is impacting other as well. I should say it is impacting both divisions. For us even we cannot ship a machine. If there's a problem with the chip and then stops. Winding machine wouldn't perform. So yes, we know there are some potential issues and we have been taking this head on. Our suppliers has done an excellent work. Interaction with our supplier base. Seeing reputation change to ensure that there is no stoppage of production. I think all of it. And like I said, in case of one of the components we have been able to try to buy, we have been trying to buy 6 months advance. So I think there are multiple levers which we can use the the design or the procurement and we haven't. Using everything possible to ensure that supply chain continues to run. And and there is single. Rather, the important question is, do we see this going becoming easing out? Rather, I think we see this easing out. I think we have to wait in Europe you know the type of inflation which is going on. You know the type of geopolitical issues which are going, so I don't see an immediate ruling as far as the supply chain is concerned, it is going to be under pressure. The logistics costs are going to be quite high. They continue to be. High? So that's what I was mentioning in the previous question as well. It's very very dynamic and we we are handling as best we can do. Right, we're going there. Coming to ATC division. Yes, I think who we are quite happy to move that the demand is bad. There's lot of orders. The order book perspective again they got close to 300 plus crores. So which I have to be? 5 years to 6 years, right? So the order book is there. It's only that execution which is a challenge for last? 2 years from the time of programming. And our reliance. Domestic was also being challenged because of model programs have been pushed out because of this thing not being diverted to having been diverted to provide requirements which we are all understand very well. So might be the case, They are still taking orders, but the execution is started coming and we hope that this would. This would continue it's

we're happy to know that it's not the positive result we definitely expect to see this also going forward.

Bhavin

Second, gross margins in this division. And because I believe the losses historically were largely due to

under utilization of the capacity so.

V Senthil

Absolutely, even now that is the case. In fact, if I were to give you a little bit perspective, we invested in, We have metallics for a long time and last 2 years we've invested in composites. Completely beautiful facilities. Articles were invested, but unfortunately the entire orders which are there are also for domestic and there is no pull. So there is a challenge in terms of profit. We're not making breaking even in the composite side. More than gross margins, we have lot of People, have machines, everything is there so it really pulls in & down the performance of division. If we try to continuously do 25 odd crores a month, then it would be reasonable to structure the company. We quote for it. We take the product. We should be ready for delivery. Now, it is. Yes, we have people, but when the delivery is not asked for them, the cost hits. The current scenario that we have been facing but we were like what I said. No one is more often which is happening. Hopefully it should become better.

Moderator

Thank you so much sir. The next person we have is Mr Balachandra Sinda. You have been unmuted. You can also turn on your video if you like. You can ask the question now.

Mr Balachandra Sinda

Sir good afternoon. Regarding order book, I just said, Keep it flattish. Are we conservative based on historical precedence or do we don't see as such capacity addition that much happening in this year, or at least the plans coming, because the China plus one strategy actually is seeing they are? Taking gathering pace this year, especially after the incentives and all the other things, well, India is going to be relatively better on the production cost. So don't we think that growth will further add to the capacity addition plans or we are factoring that?

V Senthil

OK, any other questions?

Mr Balachandra Sinda

No Sir,

V Senthil

See, I think from market perspective, definitely it's not only China plus one factor, what everyone is calling, it is also a lot of benefits in terms of the product. Well, may be the PLA schemes, definitely. Government support to ensure that we are able to stand. The thing in this entire

shifting of spindles which everyone is talking about right and it is not only India, but there is also integration happening in Bangladesh, happening in Turkey as well. It's happening in many other places but one thing to understand is also that we stand in a better position because of the stability.

There's no doubt, and that's what we're saying, and that's where. It serves as an indication. And say that there will be additional spindleage which are going into the market. It is only a temporary phenomenon in terms of cotton prices, and that is perhaps. My customers are also facing right now but definitely there is sprinkler, so this privilege when it comes into the market. included in total for finding spindles over the next 2 years to 3 years. We should also understand that the Advanced TUF Scheme, which was very just closed in March & new scheme has not been launched. I think that's also something which customers will be looking forward to and let us see how that comes out. So whatever the schemes which are out there are indication of support to garmenting & textiles income.

Moderator

Thank you so much, Sir. All the people who have raised their hands have been taken and their questions have been answered. So can we concluding this meeting now?

V Senthil

I think Mr Amit has raised his hand and we may take his question.

Moderator

Mr. Amit you have been unmuted, you can also have your Video turned on if you want?

Amit

Yeah I saw. So my question was more on the TMD side so we mentioned that we have valid capacity in the Middle East and secondly, the balancing Capex has been done in the domestic facility. Suppose in this both capacity addition, What is the Peak revenue that we can do on a quarterly basis?

V Senthil

We have already seen the Coimbatore facility. The capacity of balancing capex when we add, as we go quarter on quarter incremental additions will be seen in our performance.

We don't and we can't give you guidance to say this is what is going to be our deliveries. But you will see and you are already seeing that so because. Q 2 of last year to Q1 of this year we have seen at 10 percent growth in terms of top line and this is a very scientific way of approaching manufacturing. So, we have to get the best out of the existing systems and existing machines, which is what we will do. So, as we bring in Capex & debottlenecking as we go along, you will find that reflecting in our quarterly numbers, so we look forward to seeing quarterly numbers as we move forward.

Amit

In the order backlog. What would be the export orders that we have. What proportion of our order backlog is export?

V Senthil

Around 10%, In value terms, it is actually 1000 Crs out of 7000 Crs is export.

Amit

I have one more question to ask, you know, in the MTD Division we already have the capacity to do 30% more turnover and we are still, you know, going ahead with almost 50% up and increasing the assembly area, whereas in the TMD division, although the capacity is running at full pace, but you are not incrementally planning to add any Greenfield Capex. So are we more confident on the sustainability of the MTD order inflows going ahead? And are we slightly skeptical about that?

V Senthil

The point here is. There there is a requirement because it's an assembly fair type of operation. And we require that kind of growth for us to look at. But say 50% turnover, we need to have that 50% additional space. That's the way to grow. MTD again, if you see, market share that we have, we are price leaders in MTD. Ours is the most expensive machine in India, and there is enough space to grow. Because as we start expanding coverage of machines, there are various sectors in general engineering, so we're talking about pumps, auto, non-auto. At least 20 other divisions which we look at. So you need for it has to increase our coverage, increase the top line. This requirement is paramount. But in case of TMD as like I said It's a large facility, right? We have 2 very large facilities. These are totally 2 different businesses. It's not just an assembly plant in India where you can simply grow, increase floor space and start rolling. So it's totally different manufacturing process as far as TMD is concerned, but let us see. We take the decision of investment at prompt time. For whatever is required, and that's the capital allocation which we do, and we will ensure to meet the demand of the customer to ensure that we are well within the delivery time, we will be investing and we continue to do that.

Amit

Sure, Sir, last question from my side under TMD side what is the spindle capacity addition that we are witnessing at the industry level and what is the kind of spindles that LMW can deliver? This is my last question.

V Senthil

I think it was close to 1.3 million to 1.2 million that is Jan to December. To answer your second part of question, spindle capacity is around 70% or 72%. Going forward, as we start delivering, that's what will get installed in the current year

Moderator

Thank you sir for answering all the questions.

V Senthil

Well, I thank all participants and thank every one.

Moderator

Thank you so much, Sir. All the questions that were raised this meeting are answered. Thank you so much everybody for joining this meeting. We declare this meeting concluded. Thank you so much all the attendees. Thank you.