



NAVA /SECTL / 558 /2022-23
February 9, 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 Sir,

Sub: Transcript of the Conference call with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Please find enclosed the transcript of the Conference Call with Investors / Analysts held on February 3, 2023, on the operational and financial performance of the Company for the quarter and nine months ended December 31, 2022.

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.)

Q3 FY23 Conference Call

Event Date / Time: 03/02/2023, 16:00 Hrs.

CORPORATE PARTICIPANTS:

Mr. Ashwin Devineni, Chief Executive Officer

Mr. GRK Prasad, Executive Director

Mr. Sultan A. Baig, Chief Financial Officer

Mr. Nikhil Devineni, Senior Vice President

Mr. VSN Raju, Company Secretary & Vice President

Moderator

Good evening, ladies and gentlemen. I'm Vidya, the moderator for the conference call. Welcome to Nava Limited Q3 FY23 Earnings Conference Call, hosted by DAM Capital Advisors Limited. As a reminder, all participants will be in listen-only mode, and you will be able to ask questions after the presentation concludes. If you need assistance during the conference call, please signal an operator by pressing * then 0 on your touch-tone telephone. Please note this conference is recorded. I would now like to hand over the floor to Mr. Mohit Kumar from DAM Capital. Thank you, and over to you, Sir.

Mohit Kumar

Thank you, Vidya. On behalf of DAM capital, we welcome you to the Q3 FY23 earnings call of Nava Limited. From management, today we have with us Mr. Ashwin Devineni, Chief Executive Officer; Mr. GRK Prasad, Executive Director; Mr. Sultan A. Baig, Chief Financial Officer; Mr. Nikhil Devineni, Senior Vice President; 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 are many forward-looking statements about the Company and its subsidiaries, which are based on the beliefs, opinions, and expectations of the Company's management as of the date of this conference call. The Company does not assume any obligation to update its 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, investors/readers should not place any undue reliance on such forward-looking statements.

We will start with brief opening remarks, followed by a Q&A. Over to you, Sir.

Ashwin Devineni

Thank you, Mohit. A very good evening and a warm welcome to all the participants. The statements of financial results, both on a standalone and consolidated basis detailing the operations of Nava Group for Q3 FY23, have already been filed with the stock exchanges and posted on our website. I hope you have looked at them and trust that they provide adequate information on our performance for the quarter ending December 31, 2022. Given the above, we would like to proceed with a question-and-answer session and request you all to seek clarifications as you may desire.

Thank you.

Moderator

Thank you, Sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad, and wait for your turn to ask the question. If you want to withdraw your request, you may press * and 1 again. We will wait for a moment while the question queue assembles.

The first question comes from Kalpesh Agarwal, an individual investor. Please go ahead.

Kalpesh Agarwal

The numbers are very good for nine months ended on a consolidated basis and congratulations to the team for the good numbers. We have been holding ourselves since 2013 now, Sir. In the last ten years, we have received INR 22 dividend cumulatively.

I want to understand about the Arbitration Award that you have recently received and that by August, you are entitled to receive the whole amount. And we have a land parcel which is in Hyderabad, which you will be able to realize in the coming years, plus for these nine months, we have around INR 900 crore of a PAT So, if we just look up the calculation, it comes to around , INR 4,000-5,000 crores of cash flows which will come in, say, one year down the line. I want to understand what the roadmap is for the future.

Ashwin Devineni

Okay, I understood. So, as you mentioned, we are financially healthy. We've always reported a healthy profit. In terms of bulk payments being received, you are right. Both the land parcels would be materialized. It may take some time, but it will eventually materialize. It'll get us a good amount and the arbitration consent award.

Concerning the company growth path, we have reiterated in previous calls that we are expanding within our current verticals. Some of the expansions include the expansion of the ferro-alloys division at Ivory Coast, and expansion, possibly in the power division in Zambia, expanding our 300MW capacity to something higher. We are also in the agricultural sector in Zambia.

So, all these require capital, and some of the proceeds of the amount received or to be received will be utilized towards these expansions. Then, we will look at certain corporate actions that will improve shareholder value, including dividend distribution amongst various other such initiatives.

Kalpesh Agarwal

Okay. But don't you think we are too late to start something at this point? Because I want to understand that when we call from the last three or four calls, we've been asking the same question, and we have been replying, but not a single amount has been allocated to date for any kind of a number. What we want to understand is that we waited patiently for that MCL to get operationalized and rationalized, that looks on the thing. But I guess the difference between the standalone and consolidated number is more to do with the number, which has performed excellently well, which we can see from the result in the power segment. But we, as investors, are a bit worried that the Company gives no proper guidance regarding the absolute quantity of ferro-alloys you want to expand. What megawatt you're looking at in Zambia? Any concrete plan will be much appreciated, Sir.

Ashwin Devineni

Yeah. But, for many of these capital expansions, including ferro-alloys and power, there is a lot of due diligence work that goes in. You would appreciate that we are not one of those companies that announce large numbers, get into projects, take on huge debts, and end up like a lot of the other companies that have ended up in the place that they're currently in. So, it's not that we have not done anything. There's a lot of homework going on in the various areas we are expanding. But, in due course, when we finalize the number in terms of capacity or capital outlook, we will let the wider investors know.

Kalpesh Agarwal

Can we expect a big dividend in FY24, Sir? Is this the right platform to ask, or shall we wait?

Ashwin Devineni

See, it is a little premature for me to answer that because it depends on certain cash flows coming in. Since the land sale, as I said, is a large chunk, it will take some time. And even concerning Maamba, we need to get the utility to pay Maamba, Maamba needs to get their dividends, and then we can

announce it. So, it's in our minds, but in terms of timing, I know it's difficult for us to commit at this stage.

Kalpesh Agarwal

Okay. Thank you.

Moderator

The next question comes from Nikhil Abhyankar from DAM Capital. Please go ahead

Nikhil Abhyankar

What is the reason for this almost 9-percentage-point expansion in our EBITDA margins for this quarter?

Sultan A. Baig

Hi Nikhil, thanks for your question. The primary reason for the additional margin in the quarter is the better performance of Maamba Collieries. One, on the sales, which is slightly higher, because we had USPPI increment on the sale tariff to ZESCO and also slightly higher realization on the sales to SAPP. And if you may go through the notes, you will also find that we have not made any provision on the expected credit loss because the dispute with the ZESCO has been resolved. So, these factors contribute to the additional margin in the quarter.

Nikhil Abhyankar

Okay, and back to the arbitration questions, the excess amount that we're going to receive is only till May 2022. So, is the payment regular for the period after May 22?

Sultan A. Baig

Yes, Nikhil. We have been receiving payments regularly as per the new tariffs from ZESCO.

Nikhil Abhyankar

Okay, and Sir, what is the debt payment schedule?

Sultan A. Baig

As we declared in the financials, we have five overdue installments to be paid by Maamba Collieries Ltd. As of December 31, 2022, we were able to pay one installment. Post that, we were able to make some small payments. But once we receive amounts from ZESCO, we will clear the outstanding.

Nikhil Abhyankar

Okay, and already we were thinking of restructuring the debt. So, any progress on that?

Sultan A. Baig

It is too premature for us to answer that, Nikhil because it depends upon the realization and the lender's discussion.

Moderator

Thank you, Sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. I repeat. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. We have a question from Yash Sarda from Sushil Finance. Please go ahead.

Yash Sarda

Good afternoon, Sir. I have couple of questions. Looking at the quarterly results, my first question would be that the margins in the Ferro-alloys business have reduced drastically. I'm guessing a part of the reason would be that you have completed the contract with Tata Steel. So, could you throw some more light on when we can achieve the same level and the margins front, which we used to achieve with Tata Steel? How long will it take us, and what is our roadmap?

Ashwin Devineni

Can you repeat the second question, please, relating to Tata Steel?

Yash Sarda

Sir, like, we did a contract agreement with Tata Steel. Right?

Ashwin Devineni

Correct.

Yash Sarda

So, I wanted to understand why our margins are reduced drastically in the Ferro-alloys business. So, what is the roadmap going ahead? When will we be able to match Tata Steel's margins and then beyond?

Nikhil Devineni

Okay, got it. So, Yash, firstly, thank you for your question. I think you've rightly pointed out Q3 has been an extremely challenging period for all bulk alloy producers across the country and the world over. There were two main contributing factors. One was concerning the sales price, falling by almost 15% from Q2-Q3. This, coupled with significantly high raw material costs, have impacted margins very badly.

Now, going forward, fortunately, there's been a big drop in raw material costs in this particular case with respect to the manganese ore, which has dropped by almost 50% QoQ. And we are also witnessing an increase in sales price from Q3-Q4 by about 10%. We are therefore, bullish on the way forward for the ferroalloys market.

Now, coming to your second question. See with Tata Steel, the margins were fixed, despite how the market behaves. In this case, we stand to benefit from any increase in the market because we're doing the entire production and marketing on our own.

Secondly, the switchover to silico manganese in Odisha was based on long-term planning. The main purpose was to increase our market share in the manganese alloys segment. As you may be aware, there has been a 5.5% increase in steel production in India, at 124 million tonnes. This figure is slated to increase to 300 million tonnes by 2030, as per the National Steel Policy Association. So, going forward, we wish to enhance the market share in this particular segment.

Yash Sarda

My second question, another question, would be whether the management has entered into businesses like Healthcare and Agri. So, what exactly is the management's thought process? Given as a shareholder, if I'm investing in a company that is into ferro-alloys and power, I'm looking at the Company to be focusing on its core and dedicate 100% of its time and effort to the same business because earlier we also faced an issue when we entered the sugar industry. We took an exit in that business, and still we

have an asset of INR 25-odd-crores, they're still lying on our books, and we are not able to monetize the same.

So, I don't understand the framework of the management team thinks that this might not be the expertise of the management, since they're coming from a power business. Healthcare is different, but it's booming in India, that's something very unrelated. So, I wanted to get your views on that.

Ashwin Devineni

I think we have to correct you on the sugar part of things which CFO will explain. But about our diversification strategy, you need to understand that we are in thermal-based, coal-based power. The scope of expanding and constructing new coal-based power plants in India or many other parts of the world, say apart from Africa, are extremely limited.

Now, it's not like we're not expanding on the power side. Like I just talked about the expansion, possibly in Zambia, and on the ferro-alloys side, we're looking to expand at Ivory coast, where we also have the security of our raw materials. So, while we expand in these verticals, it's always healthy for companies to look at new upcoming verticals and plant seeds, which we see could yield good benefits, say, 3-5 years, 10 years down the line. And that's one of the reasons why, one, on the agricultural side, we've gotten into avocado growing in Zambia. Also, on the healthcare side, we are in Singapore and Malaysia.

Sultan A. Baig

And regarding the sugar business, you'll have to understand the history. We've been in sugar production for almost four decades, and one of the reasons for us to come out of the business was the non-availability of sugar cane in that region. It was difficult for us to operate on such a large scale. And we have monetized all the assets of the sugar division with profit.

Yash Sarda

Okay. Sir, I can just ask one last final question.

Ashwin Devineni

Please go ahead.

Yash Sarda

I also understand that we are receiving \$518-odd-million from ZESCO. Could you just give us the details of timelines on a quarterly basis?

Sultan A. Baig

As and when we realize the amount from ZESCO, we are declaring it to the stock exchanges.

Yash Sarda

Okay. So, I think it's safe to assume that **you** have received only \$10 million as an upfront payment from them right out of \$518 million.

Sultan A. Baig

Yes.

Moderator

Next question is from Mr. Sameer Shah, an individual investor. Please go ahead.

Sameer Shah

Sir, I wanted to ask for \$518 million, the agreement that we've made with Zambia. Have we offered them any discount on that?

Ashwin Devineni

Yeah, we have offered them. So, the entire outstanding includes principal and interest. We offered them a \$60 million discount on that.

Sameer Shah

Okay, and there was a tariff rationalization with ZESCO. At that time, was it a unilateral concession from our side, or was there a quid pro quo, where they extended the concession tenure?

Ashwin Devineni

No. So, firstly, with regards to the previous answer, the total outstanding initially was \$578 million. So, when I talk about a \$60 million discount, the number you have mentioned factors in the discount. Okay. And as regards your second question, We had very lengthy discussions and negotiations. We looked at, basically, our numbers. ZESCO looked at their payment profile, and then when we are in the process of amending our existing PPA. There's no increase in tenure.

Sameer Shah

There's no increase in tenure. And in the arbitration, you said \$518 million is net of the \$60 million. There was some tax component also, which has to be reduced from that.

Ashwin Devineni

That's right. Yes, there's a VAT component which, in essence, we were paying. So, basically, ZESCO used to pay us the money, and then a part of that money we used to pay the VAT. Now, what we have agreed with ZESCO, they will be liable to pay the VAT directly to the government.

Sameer Shah

Okay. So, in essence, there is no discount confession on that. It's just the methodology change.

Ashwin Devineni

Exactly. Basically, the outflow from ZESCO to us would be slightly less because they won't have to pay us that VAT component. They could deal with it directly with the government.

Sameer Shah

Okay. All right. Got it, Sir. Thank you.

Moderator

Thank you, Sir. The next question comes from Vijay P, an individual investor. Please go ahead.

Vijay P

Similarly, this time after declaring the results, the Company has not issued a press release. So, the investors are not aware of the happenings in the last three months on the production front, sales front, etc. You had made an announcement that the Odisha ferro-alloys plant will be shut down from

November 1 for conversion from ferrochrome to silico manganese. Is the conversion work over? Is the plant producing silico manganese now?

Nikhil Devineni

The production began on December 15 of last year, and the monthly production currently is at 4000 tonnes.

Vijay P

Is it's going to go to 75,000 rated capacity for the year?

Nikhil Devineni

No. 4000 is the actual monthly production as of now.

Vijay P

So, we are targeting 75,000 on a full-year, 12-months basis.

Nikhil Devineni

No. See, 75,000 was the rated capacity when it came to the ferrochrome operation. Currently, the specific power consumption in silico manganese is far higher. And as a result of that, the actual production of silico manganese is far lesser than what it used to be with ferrochrome. So, what we're essentially targeting is about 50,000 tonnes per annum of silico manganese.

Vijay P

Thank you. That's good. That helps. Now, regarding the plans to produce silico manganese in Ivory Coast. What is the capacity the Company is looking at?

Nikhil Devineni

It is extremely premature at this juncture to comment on that because the plan to expand hinges on whether or not the mine that we currently have, proves to be successful in two aspects. One is with respect to quality, and the other is quantity. Currently, we are in the process of exploration. Phase B works have begun. So, in about six months' time, we should have clarity on that.

Vijay P

So, the mine is not producing anything as of now?

Nikhil Devineni

No, it's not.

Vijay P

Okay, the last question is about the Zambia coal-based power plant. In the past, once the Company stated that producing any more power from coal, even the Chinese companies were not ready to supply plant and machinery because of the stigma associated with it. So, if we are going to go, if you are looking at expanding the capacity from 300 to maybe, say, 600 MW, who will be supplying the plant and machinery, or is Nava going to source it from India?

Ashwin Devineni

So, with regard to what he said previously, I don't think it was to deal with Chinese equipment. It was to deal with Chinese money and lending. I think Chinese banks are right now refraining from lending

toward any coal-fired power projects. But Chinese equipment suppliers are still producing. So, while we are exploring the expansion, we are looking at both Chinese vendors, Indian vendors, and other vendors and basically zeroed out on the most cost-effective solution.

Vijay P

Sir, if you may allow me, I'll ask one more question. When the consent terms were signed with ZESCO, they made a token payment of only \$10 million so far. We are already a more than a month, about a month-and-half from that date of award, and we have got about seven months left and to receive about \$500 million. Is there any roadmap, or is there any payment schedule?

Ashwin Devineni

Yes. So, I mean, as far as ZESCO is concerned, they're not defaulting on the payment terms. The end of August marks the time when they will basically pay the entire amount they have till then. So, that's what they are sticking to.

Vijay P

So, there is no monthly payment schedule.

Ashwin Devineni

So, there's no monthly payment schedule. But I think the main number to or date to keep in mind is August, which is a significant one.

Vijay P

Thank you very much, Sir. That's really all from my side.

Moderator

Thank you, Sir. The next question comes from Mohit Rathi from CCIPL. Please go ahead.

Mohit Rathi

Hello, Sir. Is there any update on the monetization of your land in Nacharam.

Ashwin Devineni

We engaged JLL basically to monetize the land, and works are underway. So, there's nothing to report further on that. As we indicated to you previously, this is a large parcel. It's going to take a little time, and JLL, a reputed firm, is on it.

Mohit Rathi

Okay, Sir, I have one more question. Our Company has a history of buying back its shares as our shares are undervalued. And now, since our situation is improved with the regular payments, can we expect some buyback or something like that?

Ashwin Devineni

See, I think, we've done this buyback twice. So, it's not like we've done it several times. With regards to a further buyback, as I mentioned, once we see larger amounts come in due to various actions or items that are due, we will definitely take corporate actions that will improve shareholder value. One is a buyback. we may consider.

Mohit Kumar

Okay, Sir. Thank you. All the best.

Moderator

Thank you, Sir. The next question comes from Vandhana Rajpai from Axis Energy. Please go ahead.

Vandhana Rajpai

I have two questions for the CEO. My first is that you're looking at the expansion of your coal project in Maamba. Like, how do you plan to tie up your offtake for this considering the fact that the Zambian government has not been very supportive of your earlier projects? My second question is, with the drive towards sustainability, how do you plan to tie up this debt since most of the international lenders would not be willing to finance coal projects anymore? And my third question is, what are the sustainability initiatives that are completed? Thank you.

Management Team

Can you repeat the question again? You have three questions. Can you be precise and just repeat the questions clearly?

Vandhana Rajpai

My first question is about the expansion plans that you've stated, wherein you said that you would be expanding the capacity of the Zambia plants. So, how do you plan to tie up the offtake of that plant, considering that the Zambian government has not been very supportive of the first investment case there? And there has been a good \$60 million that has been written off.

My second question is, how do you plan to tie up debt for any further investments in the coal segments considering that there is a sustainability drive across the globe? That still would be difficult to get. My third question is about the sustainability initiatives being taken by the Company. I do not see any of the filings of the companies. If you could please elaborate on that? Thank you.

Management team

Okay. So, on the first point with regards to offtake, I don't think I'll agree with the point that the Zambian government has declared it in the past. I don't think we were receiving our payments duly. But since May 22, we've been receiving all our payments on time and in full. And the fact that we have reached this consent award through the arbitration tribunal clearly shows that there was consent, and things are different now, and both, I think, us and the Zambian government, including the utility, want this to work.

We also need to keep in mind that while everyone talks about renewable, Zambia's 85-90% is renewable, and that's one of the reasons why they're facing a huge power crisis right now because of bad rains in the last two to three years, they've almost had about 12-13 hours of power cuts on a daily basis. So, there is a huge urge for us to expand by the Zambian government so that we can increase the base load. The other thing to add in terms of the offtake is what is different now is we have another off-taker. We are also now members of the Southern African power pool. So, in the event the state utility is unable to offtake the power, we have the option to create it in the SAPP network.

Regarding the question on debt and coal, you are right, it's not as easy today to kind of raise debt on coal-based projects. But that being said, it's not impossible. I mean, there are not a lot of people expanding in coal, and the only people I think that are doing it are where there is an imminent need.

And I think this is an area where the need currently exists. There is an interest. We don't know if it's going to be with the existing set of lenders, but there definitely are parties that are still interested in financing coal projects as long as the margins are healthy. Yes, in terms of sustainability. Correct me if I'm wrong, but you're talking about the green initiatives taken by the Company?

Vandhana Rajpai

My reference is for any sustainability initiatives that have been taken up, considering that most of the projects are power intensive and run on the process used by coal.

GRK Prasad

I think on the sustainability part, Nava has had a good history in terms of how the operations would not impact the environment. We have had several efforts going on with the impact in Zambia too. There's been a transformational change, which the Company intends to pursue in all its projects, including the current proposed expansion.

Ashwin Devineni

Just to kind of add, just because we use the coal, the word coal, it doesn't mean, in terms of, it's not negative. Because if you look at Zambia, especially, the coal was being mined for customers that are buying the high-grade coal, but what we do is take the low-grade coal that was previously termed as waste, and it was just burning, and we feed it to a power plant, we capture 100% of the ash, we recycle 100% of the water. And therefore, preventing the environment from being polluted by sulfur and so on emissions. So, it's actually an environment investment action that we have done, and this is something that we follow in all our operations.

Vandhana Rajpai

That's it from my side. Thank you.

Moderator

Thank you, Sir. The next question comes from P Anirudh, an individual investor. Please go ahead.

P Anirudh

Yes, thanks for the opportunity. I would like to ask my questions regarding the power sector, the domestic power business the Company has. Last time, I remember in the call, we were told that NBEIL was shut down due to a lack of coal availability, coupled with poor tariffs. Would appreciate, if the management could throw some light on the prevailing situation and also the outlook for the future.

GRK Prasad

Yes. Nava as we went through that stress of low coal availability as well as unremunerative prices of power on the IEX. So, the operations were definitely impacted in the previous quarters. What we decided was to use the time to undertake a major overhaul which has been planned in the month of November. So, the unit has been taken for that major overhaul, and it will be resuming generation later this month, if not by the end of this month. And this period has been advantageously equalized by the Company to stock up the coal. So, we expect that unit to be ready when real up-take is likely in the IEX markets from March onwards. So, we expect at least reasonable performance in the next quarter or so. We'll see how it pans out. But I think that's where the Company's 150 MW stands.

P Anirudh

Thanks for that, Sir. One more question I have. We've spoken about Maamba also selling power to the grid other than what has been given to the Zambian utility. So, in the last quarter, were there any sales to the African grid? And what was the PLF for the last quarter, Maamba?

Sultan A.Baig

Maamba, the last quarter's PLF was 99.5%, has been fully operational, and about 20% power has been sold to the SAPP platform.

P Anirudh

That sounds very promising, Sir. Thank you. That's all I have.

Moderator

We have a follow-up question from Sameer Shah, an individual investor. Please go ahead.

Sameer Shah

Sir, I wanted to check with you. What is the tariff realization we've got on the South African power pool?

Ashwin Devineni

So, we had an average of about \$0.14.

Sameer Shah

\$0.14. And we would be with ZESCO at about \$0.09-odd, right?

Ashwin Devineni

Our current tariff with ZESCO is slightly over \$0.10.

Sameer Shah

Over \$0.10, okay. And about NBEIL, we've been going through hoops in terms of trying to sell it to merchant power whenever the price is right, and then there is a non-peak period where we are not able to utilize the plant. Is there any long-term plan that you have for NBEIL versus this yearly merry-go-round?

GRK Prasad

You're right. At this point, it's merry-go-round, but I think what we are trying to see is whether we can have a long-term tie-up for coal on alternative schemes. The government has been talking about some schemes, so once we have some such scheme, which probably could be tied with some kind of PPA as well. I think long-term sustenance should come in. But we can't tell you any timeline, but the efforts are in those directions.

Sameer Shah

Okay. Thank you.

Moderator

Thank you, Sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. We have a follow-up question from P Vijay, an individual investor. Please go ahead.

Vijay P

My question is, we seem to have forgotten about the parcel of land in Kakinada, some 200 acres, which you were trying to put up some technology park or an export park or something. Are there any further developments on that, or is it in cold storage?

Ashwin Devineni

Well, I don't think we've forgotten about it, Mr. Vijay. It's just that we've had all these other actions that took precedence. Right now, we're also looking at land values in Andhra Pradesh and so on, and they're not too attractive for any kind of sale at this stage. So, I think we've been concentrating on the current efforts, and when things look better in Andhra Pradesh, I think we will take appropriate actions.

Vijay P

So, we don't have any concrete plans as of now?

Ashwin Devineni

Currently, no.

Vijay P

Okay. Thank you very much.

Moderator

Thank you, Sir. There are no further questions. Now, I will hand over the floor to the management team for closing comments.

Management Team

Thank you very much for your participation in this discussion. I hope we've addressed all your queries adequately. If there are any questions or clarifications that remain unanswered, please get back to us, and we'd be happy to provide answers on a wider investors platform. Thank you.

Moderator

Thank you, Sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a good day, everyone.

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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.