"Asian Energy Services Limited

Q2 and H1 FY25 Earnings Conference Call"

November 13, 2024

E&OE: This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 13th November 2024, will prevail.

MANAGEMENT: **MR. KAPIL GARG – MANAGING DIRECTOR – ASIAN ENERGY SERVICES LIMITED**
MR. SUMIT MAHESHWARI – GROUP CHIEF FINANCIAL OFFICER – ASIAN ENERGY SERVICES LIMITED
MR. NIRAV TALATI – CHIEF FINANCIAL OFFICER – ASIAN ENERGY SERVICES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Q2 and H1 FY '25 Earnings Conference Call of Asian Energy Services Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kapil Garg, Managing Director. Thank you, and over to you, sir.

Kapil Garg: Thank you. Good afternoon, everyone. I welcome you all to our Q2 and H1 FY '25 earnings conference call. Along with me, we have on the call, Mr. Sumit Maheshwari, Group CFO; Mr. Nirav Talati, the CFO of Asian Energy Services; and SGA, our Investor Relations Advisor. I hope everyone had a chance to go through the financial results, press release and investor presentation uploaded on the exchange and our company website.

I will start with the -- beginning with the economy of India. India's resilience is strengthened by substantial government investments in the infrastructure and manufacturing, along with steady service sector performance. In FY '23-'24, the economy achieved strong growth with real GDP rising to 7.6% from 7% from the previous year.

Now before we begin the discussion on the quarter that went by, I will provide you with a brief background of the company, Asian Energy Services Limited, erstwhile known as Asian Oilfield Services Limited, specializing in servicing the entire upstream value chain from seismic data acquisition and analysis to building oil and gas facilities as well as undertaking operation and maintenance of production facilities, primarily offshore. We have extensive experience working in diverse terrains and challenging geopolitical environment.

As some of you may be aware, seismic services is our legacy business; however, it continues to remain very cyclical in nature and requires substantial investment in equipment, which prompted us to explore additional business opportunities for stable revenue. Leveraging our expertise in the oil and gas sector, we expanded to offer operation and maintenance services.

Our successful project executions for the parent company, Oilmax Energy Private Limited and for Vedanta Cairn Limited have led us to new project in PY-3 field, which is located offshore Tamil Nadu from Hardy Oil. The Government of India mandates that the country aims to increase domestic production across many hydrocarbon fields. We believe that this opens up a substantial opportunity for us.

Now let us move to our next business vertical, which is Mineral and Infrastructure segment, where currently, we are focusing on setting up material handling plants. Given our expertise in designing and constructing oil and gas production facilities, we wanted to diversify it beyond the oil and gas sector to avoid the overexposure to a single industry. This led us to explore opportunities in the mineral sector, which is closely related. We initially entered the coal industry through seismic contracts for coal exploration. From there, we identified an opportunity in the First Mile Connectivity (FMC), which involves mechanizing material handling process to connect mines directly to customers or railway wagons. This became our focus on coal handling plant.

The mechanization of coal logistics significantly improves both cost efficiency and coal quality, streamlining the entire process and making it more effective. This is also very, very environmental friendly and it cuts down on the pollution aspects. With the current economic momentum, energy demand is accelerating rapidly; however, our energy production remains heavily dependent on coal-based thermal power, and we continue to import a significant portion of coal to meet this rising demand. As I explained earlier, the government of India's focus of several initiatives to reduce import dependency and enhance domestic production.

With the government mandate now requiring that all mines with more than 2 million tons per annum production capacity are now required to implement mechanized coal handling facilities within the next 5 years. The Coal Ministry accordingly is targeting to opening up more than 100 mines with a combined coal production capacity of 500 million tons per annum by financial year '30. We see significant emerging opportunities. Given these developments, we remain highly optimistic about our long-term prospects and are confident in our ability to drive sustained growth in this area.

Now moving on to the quarterly highlights. I'm pleased to report our best-ever revenue performance for both the first half and the second quarter of FY '25. For H1 FY '25, we achieved the highest ever revenue of INR157.9 crores. In Q2 FY '25, our revenue reached an all-time high of INR97.7 crores. Additionally, we have successfully raised INR157 crores through the issuance of preferential warrants. The fundraise will ensure we stay well capitalized as we pursue new opportunities in the oil and gas O&M segment, CHP projects and the mineral sector.

This infusion strengthens our financial position, supports our growth trajectory and positions us for strategic expansion, both organically and through acquisitions, enhancing our market presence and driving long-term success. We secured new orders worth INR82 crores from Oil India, a 2D seismic data acquisition in the Rajasthan basin. This order will be executed over a span of 18 months.

Our order book as of September 2024 stood at INR997 crores. Of this, approximately 56% is attributable to the infrastructure or coal handling plant segment, accounting for INR554 crores. Operation and maintenance accounts for 33% at INR333 crores. Seismic segment represents 11% of the order book amounting to INR110 crores. One of our offshore projects for the installation of flow lines for Hardy Oil was delayed due to delay in vessel delivery. Revenue from this project is now expected to be recognized in quarter 4 of this fiscal year. In

September, we received an order from ONGC putting us on holiday for a period of 2 years. We obtained a temporary stay on the order within a few days of receiving the notice and are now actively engaged to resolve the matter amicably.

We are confident in achieving our FY '25 revenue guidance of between INR450 crores to INR500 crores. We are truly encouraged by the strides we have made across core verticals and the exciting opportunities that lies ahead. Our established expertise in seismic services, our solid foundation in the operation and maintenance of oil and gas facilities, and our strategic expansion into coal and mineral sector position us to harness the potential of India's expanding energy and infrastructure needs. We remain dedicated to leveraging our capabilities to pursue sustainable growth and to delivering lasting value to our shareholders.

Now I will hand over the call to our Group CFO, Mr. Maheshwari, to take you through the financial performance of Q2 and H1 FY '25. Thank you.

Sumit Maheshwari: Good afternoon, everyone. Talking about H1 FY '25 financial performance. For the first half of FY '25, we delivered strong results, achieving a total revenue of INR157.9 crores, making a 73% growth over H1 FY '24 previous year. Our EBITDA for H1 FY '25 stood at INR21.6 crores with an EBITDA margin of 13.17%, demonstrating an increase of 10x from the same period in the previous year. Profit after tax for H1 FY '25 reached INR11.4 crores against a loss of INR1.8 crores in H1 FY '24.

Moving to the Q2 FY '25 financial performance. In Q2 FY '25, we recorded revenue of INR97.7 crores, representing a growth of 115% from Q2 last year, which was INR45.5 crores. Our EBITDA for this quarter was INR15.3 crores with a margin of 15.7%, showing a significant improvement compared to both Q2 FY '24 and Q1 FY '25. PAT for Q2 FY '25 came in at INR9.3 crores, indicating an eightfold increase year-on-year.

Moving towards the business segment. For the Oil & Gas segment in Q2 FY '25, revenue stood at INR25.1 crores with EBITDA of INR3.5 crores. And for H1 FY '25, revenue totalled INR49.6 crores and EBIT reached to INR9 crores (The management has wrongly mentioned EBITDA as EBIT, please read it as EBITDA). Coming to the Mineral and Other Energy segment, Q2 FY '25 revenues amounting to INR72.6 crores with an EBITDA of INR19.2 crores and for H1, this segment represents revenue of INR108.3 crores with EBITDA of INR27 crores.

With this, we would like to open the floor for questions and answers. Thank you.

Moderator: Thank you very much. The first question is from the line of Siddharth Chauhan from B&K Securities.

Siddharth Chauhan: First of all, congratulations on good set of results. I have 2 questions. One, in terms of revenue from Mineral section, we see revenue doubling in 2Q versus 1Q FY '25. So can you please help us understand the reason for the sharp rise in revenue?

Sumit Maheshwari: And your second question, Siddharth?

Siddharth Chauhan: And the second question would be what sort of new opportunities are we scouting in the Mineral division? So are we planning to get into something like a mine development operations? And if yes, what would be the requirement for us to be eligible for applying in such tenders? These are my 2 questions.

Sumit Maheshwari: Okay. I'll answer your question one. So from the Q1 FY '25, our revenue has increased double in this quarter because the 2 tenders which we have won and have been awarded, one is Karo and second is Singareni II. The project execution work has started on those particular projects. And the expedition delivery of equipment on other ongoing projects has helped us in achieving the double the turnover for Q2 compared to Q1.

Coming back to your -- the second question, new opportunities in the Mineral segment. So as we explained, our current focus remains on the coal handling plant. But at the same time, we are scouting for the opportunities, which are -- provide us a very strategic direction and provides a long-term value creation to our shareholders and all stakeholders.

So we are actively pursuing opportunities in the Mineral segment other than the Coal and other than the coal handling plant also. MDO is also one of those sectors, but we are not looking for a very large MDO opportunities right now because this MDO opportunity also comprises the coal handling plants opportunity.

So for immediate future, our focus will remain on the coal handling plants, that sector only because we do see a very significant and substantial opportunities coming our way in coming months and coming years. But at the same time, we are exploring the other opportunities also, which we feel are appropriate for the company to take.

And with regard to your question related to the qualification for MDO, as we explained, a couple of our projects are going to get completed in this year and beginning of the next year. So this project completion provides us automatic qualification for various other similar projects, including MDO to bid. And if -- for a particular project, if we require some other qualification, we'll definitely try to tie up with some technical partner or some other partners to make sure that we are able to participate in those opportunities. I hope this satisfies your question.

Siddharth Chauhan: Yes, yes, absolutely. Just to follow up on the revenue part. Sir, should we look at 2Q run rate to be maintained in 3Q and 4Q or sort of even increase? Like how do we build this forward?

Sumit Maheshwari: So traditionally, if you have seen from the last year also, the Q3 and Q4 are much superior quarters than the Q1 and Q2 on account of the rain season, which impacts not only our seismic operation, but other site operations also. So we are confident that the Q3, Q4 will be much significantly better quarter than what we have done in Q1, Q2, so to put your answer in another manner, we continue to maintain our guidance of INR450 crores to INR500 crores for the year. So that means that Q3 and Q4 are going to be significantly better than what we have done in H1.

Siddharth Chauhan: And just -- sorry, just one last question, if I may. In terms of the current tenders being out, is there any tender wherein we are at some advanced stage or if there is any visibility that we are L1 or anything, if you can just give us some color on the same, if possible?

Sumit Maheshwari: Yes. I would like to provide some updates on that. We have participated in a few tenders in one of the tenders, which relates to operation and maintenance in oil and gas in Northeast of India, we are L1, and we are expecting a contract award. This is a 3-year contract. And we have already submitted bid for 1 CHP project, and there are currently 1 or 2 more tenders which are open, where we are evaluating and in process of submitting our bids. And we have submitted and we are in active stage of discussion with Vedanta also for a couple of seismic projects. So the order pipeline and the tendering activities remain robust. And we do expect with the new sanctions coming for the new mines and the environmental clearances coming up, we do expect tendering activity both in the CHP segment and the seismic segment where we operate to increase in coming months.

Siddharth Chauhan: Understood, sir. And if you can share the quantum of that L1 order, which we are pursuing, if you can share the amount of the tender which one can expect? Or can you share some color on the same?

Sumit Maheshwari: I think it will be better to wait for the Letter of Award and through our corporate announcement, everyone will come to know.

Moderator: The next question is from the line of Vignesh Iyer from Sequent Investments.

Vignesh Iyer: Coming to the margin part of it. So I wanted to understand that we have delivered around 15.5% margin, and I understand that our coal handling revenue has doubled. So wanted to understand more on is it because of this new tender execution that we have started, is the new tender margin higher than what our earlier contract used to be? Have we decided on a margin profile before bidding for a certain contract? And if you could quantify if the strategy towards that has changed in any ways?

Sumit Maheshwari: Vignesh, replying to your question in terms of the margin profile, yes, our EBITDA margins remained 15.7% in this particular quarter, which has increased from the last quarter. Definitely, with our experience of working multiple CHP projects in last 3, 4 years, our ability to generate superior margins have increased. The learning curve for this particular business is seems to be over. So we are more confident and we are able to extract much better margins than what we could have done in last 1 year or 2 years.

In terms of talking about, does our new contracts have superior margins? Answer is, yes, because of the expertise which we have built up over a period of 2, 3 years and with our innovative approach and focused execution strategy, we are seeing much better margins than our initial projects of CHP, which we have taken when we entered into this particular business.

Vignesh Iyer: So can you let us know of this INR550 crores of our order book that we have on coal handling, how much of that part of the order would be from legacy less margin contract? And how much could that be from the newer margin profiles that we are seeing?

Sumit Maheshwari: See, the first project which we have taken, which was in Hura, that project is almost 95% complete. and will be completed in the next couple of months. Apart from that, there's only one project, which is roughly around INR70 crores to INR80 crores of value, which is the second contract, which we have taken. But there also the margins are much superior than our first project. The majority of our order book currently comprises of the contracts, which we have secured in last 2 years. And there, our margin profile are definitely superior than our initial projects.

Vignesh Iyer: Got it. Got it. Then one more question from my end. If I could get a broader perspective on the market that we are looking at, that is the coal handling business. And to get an idea what the market size would look like for the next 4, 5 years where the tenders would be floated? And what kind of probability of win that we have usually when we bid for such tender? And how has it been in the past? I mean, can we maintain that win rate going ahead as well?

Kapil Garg: So I mean, most of this information is available on the website of Coal Ministry, if you were to go and look at it. So as per the information we also see from there. There are about 120 mines of Coal India, which are more than 2 million tons per annum capacity. So out of this, about 20, 25 mines already have a coal handling plant and about 20 are under commissioning, which leaves about 80 coal mines approximately, which are still to be mechanized. So if I look at that number, I would look at a number of plus/minus INR10,000 crores of work, which is going to come up in the next 5 years.

Sumit Maheshwari: And over and above that, this information is only from the existing mines. As we know, the government intends to open 100 new coal mines in the next 5 years to meet the requirement of 1 billion tons to 1.5 billion tons. So that will again open up a new opportunity for the coal handling plant. So the current data set, which is available on public domain and in the Coal Ministry website is an opportunity still exists for almost 75 to 80 coal handling plants. And coupled with another 100 new mines, which are going to get open to fulfil this requirement, the opportunity size for next 4 to 5 years is INR20,000 crores.

And over and above, here, we are talking only about the coal side of the business. The coal handling plants -- I would say, the material handling plants of bulk material handling system requires not only in the coal, but in all other minerals and the bulk commodities also like limestone, bauxite or any other bulk commodity, including the grain, FCI intends to modernize their warehouse and all those things. So apart from the coal, we do expect that opportunity come from the other mineral sectors also.

Moderator: The next question is from the line of Santanu Saikia from indianpetroplus.com.

Santanu Saikia: I was just wondering because I'm from the petroleum side of the business, could you give us some update on the reason why ONGC put you on holiday? Of course, we've got an interim injunction immediately afterwards. And what are you doing to resolve that issue with ONGC? Obviously, because of the injunction and you've been able to secure an order from Oil India despite the blacklisting by ONGC. So can you throw some light on this, please?

Kapil Garg: Mr. Saikia, unfortunately, as you are aware, this is a sub judice matter right now. It will not be appropriate for me to comment on it.

Santanu Saikia: Okay. I understand. That's quite all right. So this is another one last question, actually, the second question is that your focus is now more towards mineral and energy services and less on oil and gas because the figures are also showing that your -- so is this -- I mean, are you going to be focusing more on the mineral handling side and less on oil and gas because there are some great oil and gas opportunities also coming up.

For example, are you looking at production enhancement contracts because recently, I think Deep Industries got an award for INR1,400 crores, and they're talking about an EBITDA of about 40% in those kind of projects. So there are high EBITDA levels also, which you can get in oil and gas in these kind of segments where you could possibly leverage your expertise?

Kapil Garg: Mr. Saikia, it would be appropriate for me to say we are equally focused on both opportunities, as and when they come. As we have explained just now, opportunities in the mineral segment came earlier. So we have been working hard on them, but we are certainly keeping track of the opportunities coming in the oil and gas segment, especially what you talked -- just talked about the production enhancement contracts, so we are definitely keeping a track of those opportunities and very interested to bid for the right ones.

Santanu Saikia: Okay. So will you be bidding for the Oil India production enhancement contract that's coming up?

Kapil Garg: They're all under evaluation. As I just explained, we evaluate opportunities continuously. And if it fits our screening criteria, we will definitely look at it.

Moderator: The next question is from the line of Ankur Kumar from Alpha Capital.

Ankur Kumar: Congrats for a good set of numbers. Sir, to the past questioner, you said that the margins are currently better in terms of the order book. So we are currently making gross margins of around 30%, 31% for last 3 quarters. So can we expect for the order book of around INR1,000 crores better margins? Or can we expect similar gross margins to sustain?

Sumit Maheshwari: Ankur, see, our margins profile for the coal handling business and the operation and maintenance business remains at the gross margin level, so roughly around 20% to 22%, 23%. The seismic business where there is a huge amount of investment into equipment also, our gross margins are roughly around 30% to 35%. In terms of our order book and in terms of our ability to generate the similar type of margins, yes, in the seismic business, our numbers will remain up to almost the similar level of 30% to 35% of gross margin, but we need to be -- take into account the depreciation and the equipments being utilized and the capital utilized for those equipment.

And for other businesses, we'll continue to maintain the type of margins, which we are making right now, especially into the Q2. We will continue to make those type of margins. And slowly, slowly, with the more experience and the more opportunities increasing, our margins will improve from here.

Ankur Kumar: Got it, sir. But in seismic, our order book is like 11% only. So do we expect these current margins to sustain? Or how should we look at going into H2?

Sumit Maheshwari: So margins will sustain because as we explained, the other businesses also, specifically the new coal handling plants where we have a better margin profile. And further, the INR100 crores of seismic order books to be executed in next H2 only, majority of the part will get executed in H2.

And we are expecting further award of the seismic projects also– Our belief is that our current margin profile, which is the mix of CHP, O&M and the seismic business will continue. But going forward, when the CHP portion and the other businesses portion, which are very significantly large in terms of the revenue, the margins profile will change accordingly.

Ankur Kumar: Got it, sir. And any comments on the bid book and what is our general win rate?

Kapil Garg: I think Sumit just explained earlier that some of the bids -- he talked about one bid we are a declared L1, expecting a Letter of Award soon. We have put some more bids for coal handling plants and seismic projects. As far as the win rate is concerned, it varies. In coal handling plants, we have been seeing better success rate. Our win rate is more than 50% there. Seismic is a little bit more competitive industry, so our win rate tends to be about 33% to 40% roughly, right? So we are winning 1 in 3 tenders there, so it depends on business to business.

Ankur Kumar: Got it. Any comment on how much is the bid -- total bid size right now that we are participating in?

Sumit Maheshwari: Yes, it's in excess of INR500 crores. It's difficult to give the exact numbers, yes, but the bids, which we have participated in excess of INR500 crores.

Moderator: The next question is from the line of Ashish Jain from Jain Capital.

Ashish Jain: A couple of questions from my side. Firstly, sir, recently, we have raised this INR160 crores via preferential warrants. So could you explain the allocation of those funds across our strategic initiatives, particularly in oil and gas, CHP projects and mineral sector? And how will it pan out on our growth and expansion plans?

Sumit Maheshwari: To answer your question, so the INR157 crores of fundraise, which we have done, it has made us well capitalized for next 2, 3 years to pursue the growth opportunity, which we are looking at. In fact, the requirement and the breakup of that particular spend is already being part of our ballot and our declaration. Just to give a brief where we would like to spend this money. So we are pursuing opportunity both in operation and maintenance segment, coal handling plant and other mineral segment.

So it depends on the -- how does the opportunity materialize and where we see the best utilization of the capital, which we have raised, we will deploy that particular capital. And as we also talked, we are looking for some strategic acquisition also to increase our offering and capabilities in both the segments where we are targeting growth, specifically in operation and maintenance. So some part of capital, if we find any strategic fit will be deployed there also.

So we are pursuing opportunities in all the segments and depends on which we feel is the best fit for the company, we intend to deploy our capital.

Ashish Jain: Got it, sir. Secondly, how has ONGC...

Moderator: Mr. Ashish, sorry to interrupt, but your line isn't clear. Please can you repeat your question?

Ashish Jain: So my second question was how has ONGC historically contributed to the revenues within our Oil and Gas segment?

Sumit Maheshwari: So in terms of the ONGC contribution, so ONGC contribution in last 5 years average has been roughly around 12% to 13% of our overall revenue. And if you talk about the current 6 months, the ONGC revenue is less than 5% of our first 6 months revenue. And taking our guidance into the picture, the ONGC revenue for this year will be roughly around 2% to 2.5% of our revenue.

Moderator: the next question is from the line of Ravi Shah from Opal Securities.

Ravi Shah: So basically, sir, my first question would be, how do you see the long-term growth prospects for oil and gas for the entire industry as well as the coal sector as we have a large order book in this area?

Sumit Maheshwari: Okay. Talking about in terms of the growth prospect in oil and gas industry, as everyone is aware, we are heavily dependent on the imported crude to meet our energy requirement, where imports have increased in excess of 90%. So now with the government is coming up with a renewed focus on increasing the domestic production, that includes operation and maintenance of existing fields being outsourced to reduce the cost, putting more focus of national oil companies and other oil companies to explore more areas, production enhancement contracts and other type of opportunities are coming.

So we do see a good set of opportunities, which are emerging for companies like us in the coming years. And as Mr. Garg explained, we remain focused not only on the coal and the other mineral sector, but we continue to remain focused on our oil and gas business also and exploring all the opportunities which are coming our way. And whatever we feel is the best fit for our company, we continue to participate in those opportunities.

Coming to the coal sector and other mineral sector, as explained, the thermal coal continues to have almost 75% meeting our electricity requirement. And with the accelerating economy, our dependence to meet our energy need and electricity demand will rely heavily on the thermal coal.

So the government of India, especially the Coal Ministry had come out with a plan a few months back where they intend to increase domestic production from 1 billion tons to 1.5 billion tons, which will definitely, as we explained previously in our call, will open a lot of opportunity for us, not only into the coal-handling segment, but into the other related services segment also. Like we are eyeing other mineral beneficiation and other opportunities also.

And with the Government of India focus on the manufacturing push, not only they're increasing the domestic production of coal, but increasing the domestic production of all other minerals also, including the critical minerals, which is likely to double in the next 4 to 5 years. So we do see a lot of opportunities coming up into the overall mineral sector also. So we are quite optimistic that both oil and gas and the mineral and the coal segment will throw up a lot of opportunities, and we'll continue to make a stride and we'll continue to grow in both the businesses, which we are currently working in.

Ravi Shah: Understood. Sir, my next question would be on mining. So are we planning to enter or expand into any specialized area for mining such as coal beneficiation or anything like that, specific mining operations?

Sumit Maheshwari: We are evaluating the opportunities. And as explained earlier, we are evaluating a lot of opportunities in both the coal sector and the other mineral sector. And wherever we feel that this opportunity is a long-term fit for the company, we will definitely pursue those opportunities.

Ravi Shah: Understood, sir. My last question would be on our plants. So sir, how many plants with full MTPA capacity coal production are expected to be mechanized? And could you quantify the opportunity in terms of both the number of plants and the value of the projects that they could represent in the future?

Sumit Maheshwari: See, we already explained you in the previous call, out of the current 120 mines of Coal India, almost -- there are 120 mines, which have more than 2 MTPA capacity. Out of that 20, 25 mines already have a CHP. And another 20, 25 mines are in process of implementing. So that leaves an opportunity of roughly around 75 to 80 mines, which have more than 2 MTPA capacity and where there will be a possibility and feasibility of coal handling plant.

And with the another 100 new mines, which Government of India intend to open to meet the coal demand, there will be a huge opportunity. And we do see the opportunity is very difficult to put a very right number, but we do see an opportunity of roughly around INR20,000 crores of coal-handling plants to be built up in the next 4 to 5 years.

Moderator: We will take that as the last question. I now hand the conference over to Mr. Kapil Garg for closing comments.

Kapil Garg: Thank you, everyone, for taking time out and joining the call. I hope we have been able to answer all your questions satisfactorily; however, if you need any further clarification or want to know more about the company, please get in touch with the SGA team, our Investor Relations Advisor. Thank you, and all of you have a great day ahead. Thank you so much.

Sumit Maheshwari: Thank you.

Moderator: Thank you very much. On behalf of Asian Energy Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.