

## "Suzlon Energy Limited Q2 FY 2014 Results Conference Call"

October 31, 2013





MANAGEMENT: Mr. TULSI TANTI – CHAIRMAN & MANAGING DIRECTOR,

**SUZLON ENERGY LIMITED** 

Mr. Kirti Vagadia – Group Head-Finance, Suzlon

**ENERGY LIMITED** 

MR. AMIT AGARWAL - CHIEF FINANCIAL OFFICER,

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**INVESTOR RELATIONS, SUZLON ENERGY** 



Moderator

Ladies and gentlemen good day and welcome to the Suzlon Energy Limited Q2 FY14 Results Conference Call. As a reminder all participants' 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 this conference call please signal an operator by pressing \* then 0 on your Touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Tulsi Tanti, Chairman & Managing Director of Suzlon Energy. Thank you and over to you, sir.

Tulsi Tanti

Thank you very much. A very good afternoon and thank you for making the time to join us. I am joined today by Kirti Vagadia, our Group Head of Finance; Amit Agarwal – Suzlon CFO and our investor relations team. I hope you have had a chance to go through our investor presentation on our website.

First I would like to say some key highlights of our results and then we would be very happy to take any of your questions.

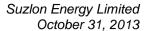
This has been a quarter for progressive improvement in our operational performance. At the Suzlon Wind level, we have executed 220 megawatt in a quarter too and the total 440 megawatt over H1. We maintained order momentum with 395 megawatt in new orders in 2Q and our group order book stands at 5.1 gigawatt valued at \$7.1 billion. This order book position and our emphasis on execution give us the good volume visibility. Looking at our financials we achieved nearly 24% revenue growth quarter-on-quarter with the top-line of Rs. 4,769 crores for the 2Q. However we have made a significant net loss primarily due to the lower volumes, rupee depreciation and the certain restructuring cost for reduction of the manpower.

I would like to note here that excluding our FOREX loss we have achieved the positive EBITDA after five quarters and that is of Rs. 39 crores. This reflects pick up in our financial performance as our operations ramp up. In other key developments during the quarter we launched a new turbine in the repower 3.0MW 122 meter rotor, 60 hertz specially designed for the low wind site for the developed countries. This segment offers the big opportunity as high and medium wind sites are used up at this market.

We also entered a new market – Uruguay – one of the most promising wind markets in Latin America. And, we divested 75% stake in our China manufacturing subsidiary, starting a JV with a strong local partner. This move serves two strategic objectives – monetizing a non-critical asset, per our plan; and also maintaining a foot hold in this important market in the long term. The program to divest other non-critical assets is also progressing

In parallel to this, we have made good progress in improving business efficiency:

We have reduced opex 38% year-on-year; Rationalized Working Capital further to 9.9% of sales; We also reduced headcount by a further 450 positions, in addition to over 2,500 reduced





over FY13. It is clear that these initiatives are delivering results, and is helping the company improve performance

On the equity side: Over the past six months our share base increased from approximately 178 cr shares to nearly 242 cr shares with the issuance of equity against obligations, to CDR lenders totaling Rs 820 cr, and to the Promoter group totaling Rs 225 cr.

Taken together, we believe this shows things are improving, however, we still have a lot of hard work ahead of us. We are focused 100% on our key priorities, and working hard to accelerate business execution. We are confident of our direction and plan, and with the support of our stakeholders, we will continue to make progress.

Thanks a lot. Now we are happy to take any of your questions. Thanks a lot.

Moderator

Thank you very much. Ladies and gentlemen we will now begin the Question & Answer Session. First question is from the line of Bharat G from ICICI Bank. Please go ahead.

Bharat G

I had couple of questions. First on the interest cost. I believe the company does not pay any interest since it is in the CDR and if it is paying interest I think it was something around Rs. 480 crores. So I just wanted to know on what quantum are you paying that interest and what percent is the interest payable at? And the second question was on the equity dilution. I believe you give it in the presentation but I just wanted some clarity on what additional equity dilution is expected from now besides the issuance of FCCB. So what is due and payable to the banks and what will get converted from the promoters' loan to equity. So just current shares are just shares outstanding and what are the expected new shares that will be issued if you could just give me that will be very helpful. Thanks.

**Dhaval Vakil** 

This is Dhaval here. Let me just take the equity question first. Our current equity share base is 241.7 Crore shares and going forward there are two types of equity issuances pending one to the bank and second promoter contribution. On the bank side as you know, funded interest term loan every quarter gets converted into equity and we issue shares against that. If you look at the trend for last two quarters it is about 130 crores per quarter which is about 7 crore shares per quarter. That you can expect to continue in the same range for next four quarters. And as far as promoter contribution is concerned, promoters still need to bring in another Rs. 125 crores into the company which will get converted into equity as per the SEBI regulation.

Bharat G

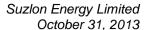
Just a follow up on that. So when you are saying the interest from banks is getting converted in to equity at Rs. 130 crores per quarter what stock price would you be assuming to be giving that in to?

Dhaval Vakil

So as I mentioned it will be 7 crore shares per quarter approximately.

**Bharat G** 

7 crores share irrespective of where the share price is. And the promoters, is that subject to a share price Rs. 125 crores or?





**Dhaval Vakil** The Rs. 125 crores is yet to be brought in by the promoter and then once it is brought in the

final share price for the conversion will depend on the SEBI regulations prevalent at that point

in time.

**Bharat G** So conversion is subject to SEBI regulations?

Dhaval Vakil SEBI regulations and SEBI floor price. In addition I will just add one last thing. So there is a

existing promoter loan of Rs. 145 crores of which Rs. 100 crores already got converted in October. So the balance Rs. 45 crores should also get converted probably in the next 6 months'

time.

**Bharat G** So this is Rs. 45 crores in next six months and on top of it the promoters have to get Rs. 125

crores?

Dhaval Vakil Correct.

**Bharat G** And besides that at 7 crores shares per quarter which is?

**Dhaval Vakil** For next four quarters.

Bharat G And the interest amount which you said so basically what you are reporting in the financial

statement it is not a cash flow payment but it is effectively this loan which is shown as interest

and then converted in to equity? Correct me if I am wrong.

Kirti Vagadia Yes correct. That is the correct understanding. Non-cash interest which is going in to equity also

considered as a cost. Currently we are having interest moratorium on our term loan as well as working capital term loan. So basically on two loans we do enjoy the moratorium of two years.

So up to next September 2014 we are not required to pay that interest.

**Bharat G** And sir, what amount would that be in moratorium just to clarify so I know what sort of interest

would be non cash?

**Dhaval Vakil** So that is – see if you look at the term loan it is about Rs. 3800 crores of term loans and

working capital term loan of about Rs. 2200 crores, total roughly Rs. 6000 crores.

Bharat G I think that answers my first question and sorry to ask additional question. On REpower we

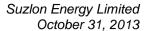
have seen a slowdown so if you could just throw some light on that and as you said the incentives in the US have again been reinstated so when do you see the benefit of that flowing

through to the company going forward?

Kirti Vagadia Okay I would say that it is not a slowdown but in last year FY13 in July to September quarter

since PTC is going to expiring in December every turbine supplier have supplied majority of supply got completed in September and same was the case for REpower as well. So we also supplied majority of our commitment in USA in July to September quarter and that is why the

last year that quarter got the benefit of US revenue so that is one reason. And similarly we





dispatched some of our large offshore turbines also in that quarter. So there were two advantages in last year quarter 2 which are not there in I would say this quarter which is a normal quarter. So that is the difference between last year quarter 2 and this year quarter 2.

Bharat G

If you could have a cash profit number if you could share that or you wouldn't have that calculation just to know what sort of?

Kirti Vagadia

That Dhaval will do it offline little later.

Moderator

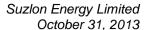
Thank you. The next question is from the line of Niraj Somaiya from Red Rose Management. Please go ahead.

Niraj Somaiya

My first question would be that, over time you have Rs. 14000 crores of debt and it is known I mean but the point is how do you – when do you see the inflation point is it that there has to be a significant improvement in your industry or is it that you would go for asset sale? How do you take the company probably not at the next one two quarters we understand there will be pain for the next one to two years but over the three to five year period how I mean you had a great run in the 5 to 10 years back and how do you repeat that success and because this industry surely is going to grow. The wind industry surely is a very important alternative industry in India and that globally. So how do you think maybe 3 to 5 years the management would cut its debt or come back to profitability or what is the parameter you think is the right parameter if you could take a little long term and tell us would it by asset sale or would it you think was including grow and things would turn back. Already you have cut cost you are already doing all the right things. So if you can just throw some light I will appreciate that?

Tulsi Tanti

No, we understand. I think the global market is going in a very positive trend. First of all there is no more reduction in the turbine price. In some of the markets we observed the turbine price is going in positive direction. So that is the first signal is there. Second is because of the two bad years for the wind industry particularly 2012 and 2013 the company has invested in a good focus on the technology to bring down the cost of energy down and because of that now the cost of energy is quite competitive compared to the conventional energy and some of the market we are competing gas energy and we are also competing the coal energy. Like in India is coal based energy is more expensive for the new coal based plant versus the wind plant. So that is the good achievement is there and at the same time most of the wind company has removed lot of the cost and very focused on our utilization of working capital and other CapEx investment plan and everything. So it is becoming very competitive industry but at the same time it is just converting in to the good opportunity. This calendar year 2013 global market is not more than 36 gigawatt size of the market and as per the MAKE report in the next calendar years in 2013 it is going to 48 gigawatt size of the market. So it is going quite positive direction and after the next three years this growth will be positive because of the industries has achieved more competitiveness of the cost of energy against the conventional energy. And technology is quite matured is there in this segment and number of countries participation in the wind project is also increasing geographic wise spread and that is giving a good potentiality and momentum in





there. Most of the wind companies are struggling with limited liquidity and working capital constraints are hindering the ramp up of the business. I think that is the only major --

Niraj Somaiya

All across all the global ones also I agree everywhere. But sir, what I meant was one question specific was that would you cut your debt by selling assets would you cut your debt by equity participation I mean how would you take it forward in the next or you think the numbers will improve automatically and you will have working capital and over time with most of you debt is also working capital. So over time would you pay up via improvement as you would see improvement? What strategy would a management adopt from 3 to 5 years' time frame in the long term time frame? I mean I understand the industry would revive and across the industry is the same problem which is not India's specific it is all the global players are also in the same problem. So how would you address that little bit in a longer period in terms of your debt reduction those sorts if I wanted ask you about?

Kirti Vagadia

This is Kirti Vagadia. It will be a combination of various steps. I would not say that only one step will help in reducing the debt. So it will be a combination of various steps. One is definitely as you mentioned is the sale of assets. That is the one area where we are very aggressively focusing on selling of our non-critical assets and trying to realize roughly about \$400 million in to about 18 to 24 months. So that is number one. Number two, we do enjoy I would say that we do have large set of gross working capital where we believe that there is a further optimization possible in that area. There are certain sticky items of working capital and there are certain efficiencies which we can bring in to working capital area. As you might have seen that consistently for last three quarters we have been significantly improving in working capital area and we do see there is further opportunities available in that area. So that also we will leverage. So these are two on a balance sheet side and on operation side as Mr. Tanti explained that market is turning positively for entire industry. Further price reduction is not possible and you must have seen that we are consistently reducing our cost and bringing down our breakevens. We do have lot of orders to execute. So with the improvement in execution of a volume probably we will be turning profitable because volume is key for this business. We are consistently reducing our cost and improving on profitability front.

Niraj Somaiya

And sir, now what will be the cost to set up a 100 megawatt, may be Rs. 6 crores a megawatt or will it be lower now to set up a 100 megawatt size approximately what will be now the new cost some idea?

Kirti Vagadia

Yeah, it is a different countries the different pricing we have.

Niraj Somaiya

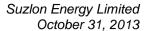
May be India.

Kirti Vagadia

The product also then different ranges there but I can say it is between Rs. 6 crores to Rs. 6.5 crores

Niraj Somaiya

So the range has come down from Rs. 8 crores to Rs. 6.5 crores so it is become more competitive. And anything in the short term I mean short term do you think the EBITDA in this





quarter is repeatable, which is a very positive thing, which has happened after several quarters. So do you think this run rate of positive EBITDA is possible over the next few quarters or do you think this is more of one time or what is your view in the short run for the next one year if you could just?

Kirti Vagadia Unfortunately, we would not be able to give you guidance but you can take clue from the way

we are improving in last two quarters.

Niraj Somaiya And sir, what is your capacity utilization right now because what will be approximate utilization

right now you will be running there and could you give us some idea on your total capacity and

what will be the utilization right now?

**Tulsi Tanti** Yeah, current capacity utilization is one-third is there.

Niraj Somaiya One-third 33%, right. So do you think at 45 what will be breakeven point 45 for may be 40, 45

or even a little higher in that sense in terms of significant profit chunk? What would that

threshold be in the mind of the management?

**Tulsi Tanti** Well, the breakeven is 40, 45 is enough.

Moderator Thank you. Next question is from the line of Bhalchandra Shinde from B&K Securities. Please

go ahead.

incentive of GBI do we expect any further incentives to be implemented or on the policy front

wind industry will stay in this level?

**Tulsi Tanti** I think two major changes come in last one quarter one is the government is already announced

the positive approach of the GBI and it is approximately Rs. 1 crores per megawatt which is quite higher than earlier. So that is one momentum. Second is most of the states except the

Gujarat they have revised the tariff which is quite positive and that is giving a good viability of

the project and attraction of the investment. So the first half India has done approximately 800 megawatt and second half we are expecting at least 1200 megawatt to 1400 megawatt. So it has

improved the positive momentum and it is there. As far as the additional incentive program, in

particular, accelerated depreciation yes, there is a quite positive possibility during the budget

time but unfortunately because of the elections we have to see when the budget will come but

the next budget there is a high probability the Government will consider positively to bring the

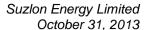
accelerated appreciation back to support the SME industry's investment for the captive power

requirement.

**Bhalchandra Shinde** And sir, this figure you gave 800 megawatt and 1400 megawatt is the market for execution?

Tulsi Tanti Sorry?

**Bhalchandra Shinde** This is the market execution means all wind?





Tulsi Tanti Yeah, all wind.

Bhalchandra Shinde And sir, are we facing any customer deferment or execution deferment? We have a good order

book but if we want to see a percentage that out of total order book these are the orders which

can defer away. So how much percentage you feel as such?

**Tulsi Tanti**No, as you know the last six to nine months we are passing through the liability management

time and because of that some of the orders which were in hand have delayed by three to four months but now we are executing past orders so some of the orders for which the earlier

commitment was there it is delayed by 3 to 6 months.

Bhalchandra Shinde So are we facing any percentage cost of warranties means like this obviously there will be but

how much will be the percentage of the total order book?

**Tulsi Tanti** So the major cost overrun is coming in because of the order was taken earlier and currently we

are executing. So because of the rupee depreciation some impact is coming on those projects

which is already after that whatever quarter 2 number is there it is reflected in that.

**Moderator** Thank you. The next question is from the line of Pankaj Tripathi from Moksh. Please go ahead.

Pankaj Tripathi I have two quick questions for you. Question number one is like it is somehow related to the

question which was asked before. We have a huge order book in Suzlon. What I really think of all time is how do we plan to ensure that such huge order book is executed? Number one, number two is whether Suzlon has any plans to enter solar energy in future? It is today I read an

article where it stated that solar energy have crossed wind energy for the first time ever. So

these are the two questions that I have please.

**Tulsi Tanti** So first there is no any such plan currently for our group to enter in the solar energy because we

strongly believe it is the wind energy in a larger scale or utility scales projects are extremely competitive compared to conventional energy and there is a still lot of room to optimize through the technology to bring down the cost of energy further down. So primarily our focus as a group

will remain only for the wind industries that is very clear. And the second question?

Pankaj Tripathi What are the plans we have to ensure that we successfully execute such a huge order book with

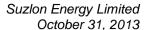
Suzlon which we have?

Tulsi Tanti Yeah, as you know the quarter-by-quarter we are ramping up and that we can able to execute

and naturally if you see the all the history and the H1 normally it is a quite lower volume always and H2 will be the higher volume. So we can able to execute whatever our commitment with the customer is there because some of the orders are for the six months and some of the orders are for the 12 to 18 months (Suzlon and REpower). So we are quite comfortable but currently

we are delayed by some of the projects not all the projects but some of the project by 3 to 6

months.





**Pankaj Tripathi** So do we expect some projects to be completed in this coming 2014 year with the cash flowing

any but the completion of the order?

Tulsi Tanti Yes.

Moderator Thank you. The next question is from the line of Charanjit Singh form HSBC. Please go ahead.

Charanjit Singh I was wondering why there is no pick up in volumes at Suzlon especially in the last quarter. If I

look in to quarter-on-quarter basis it has been the same volume and what is the reason that the

gross margin has declined in this quarter while it improved in the previous quarter?

Dhaval Vakil This is Dhaval here. Volumes are partly impacted by the release of our working capital

facilities. If you remember we had an additional working capital facilities sanctioned under CDR of about Rs. 1800 crores of which roughly 50% got released earlier. We are still awaiting release of the balance facility which is partly impacting our volume. We are working on it and I

think going forward in next few months we hope that the facility will be released and you will

see the impact in the volumes in Q3 and Q4 there.

**Tulsi Tanti** And second quarter is normally in India also the monsoon quarter so little bit volume is less but

most of the volume has gone to Brazil and South Africa. And third and fourth quarter majority

volume will go to India.

**Charanjit Singh** Given that we are almost one month down in the first quarter. So is there an expectation that

volumes will increase from the levels what we have observed in the previous two quarters because unless there is a volume increase the cash burnout will continue and the question is for

how long this can be sustained?

Kirti Vagadia On volume unfortunately we will not be able to give you guidance that what kind of volume but

definitely the trend which we are looking at we are constantly ramping up our organization for

higher execution capabilities and volume is being ramped up in both the side of business that is

REpower and Suzlon on quarter-on-quarter basis. So this year we are working on a I would say

that gradual ramp up of volume over quarter two to three and three to four that is the way we

are planning. So far as your question on margin is concerned I would say that gross profit is

staying at about 26% in quarter 2. It is partially on account of the difference in mix between OMS and our EPC business and some of the things are between our international and domestic

mix up. So this is the primary reason for change in the margin. So it is not a fundamental drop

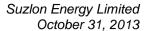
in the margins but it is due to change in the market mix and OMS versus project mix.

**Dhaval Vakil** And Charanjit Singh, we would also suggest you to look at annual margins rather than quarterly

margins. I think you should look at annual average margins which is better. Because on quarter-

on-quarter basis then you will see some fluctuation and a product mix effect in to the margin.

**Kirti Vagadia** Product and geography.





**Charanjit Singh** So what should one assume for the full year if one has to make an assumption there?

Kirti Vagadia Charanjit, unfortunately as I mentioned to you that we will not be able to give you guidance on

volume or profitability.

**Charanjit Singh**Couple of more questions. If you can help in understanding provide some more insights on the

working capital numbers. We are seeing improvement in working capital numbers quarter-onquarter. Can you kindly throw more light as to whether this improvement or the reduction in working capital requirement is happening more at the Suzlon Wind level or is it more at the

REpower level?

Kirti Vagadia I think it is across the board. It is happening within both the organization it is not that it is

happening in one versus other. It is happening both.

Charanjit Singh And there is a news flow today Bloomberg is reporting that Suzlon is close to an agreement

with the bond holders. So if you can throw some more light on it?

Kirti Vagadia Unfortunately, we would not able to comment on that area. Yes, we are working very positively

with our bond holders but we would not be able to comment on those news.

**Charanjit Singh** My last question. Looking at the balance sheet one sees that shareholder fund is increasing or is

a higher number versus the number at the end of the last quarter. So given the losses if you can  $% \left\{ 1\right\} =\left\{ 1\right\} =\left$ 

help in basically matching the numbers as to how does one derive to this number?

Kirti Vagadia See there are two things one is basically as you know that we have been allotting shares to

promoters and banks and Dhaval has given you the numbers that what we have allotted to, promoters and bankers. Quarterly we are allotting roughly about Rs. 130 crores worth of shares

(7 Cr shares) to banks. So that is the one reason. The second reason is that as you know that we

do have foreign exchange liabilities on a liability side of balance sheet and we do have foreign

exchange assets on our asset side of balance sheet. Whatever increase happens in liability is reflected through P&L account but whatever increase happens in asset side is directly going to

balance sheet. So these are the two reasons which contributed to increase in capital.

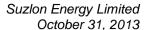
**Moderator** Thank you. The next question is from the line of Bharat Goradia from ICICI Bank. Please go

ahead.

Bharat Goradia Just one last thing. So when you said this liabilities on the equity share premium or on the net

worth what you are saying, I just wanted to know what would you have taken during the quarter and the other thing is as per your press release say notes to accounts it says you have issued additional shares and compulsorily convertible debentures. So I just wanted to know as per your presentation it says Rs. 928 crores of total net worth. So what additional issuance has been done after that? So just or is the presentation updated as per the notes to accounts that just one clarity

I needed.





**Dhaval Vakil** 

Bharat, its Dhaval here. The promoters were first issued CCD as you have rightly observed and those CCDs were immediately converted in to equity shares. CCDs were initially because of some legal restriction, some part Suzlon share sales that promoter have done and promoters have brought money into the company. So because of some legal restrictions under the SEBI guidelines we had to issue the CCDs first and then get them converted into the equity. There are no CCDs outstanding as of now.

**Bharat Goradia** 

I understand that. All I was asking as on September you have released a proforma balance sheet as per your presentation which shows Rs. 928 crores in term of net worth. All I wanted to know is as per your press release it says on 28<sup>th</sup> October CCDs were converted in to equity. So I just wanted to understand is this inclusive of this number or is it exclusive and if it is exclusive what has been there?

**Dhaval Vakil** 

So the latest issuances that we have done in October there it is not covered in the September end net worth. So which is basically Rs. 130 crores of shares issued to the bank and about Rs. 203 crores worth of shares issued to the promoters. That is not covered in the net worth.

**Bharat Goradia** 

So it is Rs. 928 crores plus Rs. 130 crores plus Rs. 203 crores, which is the updated net worth that is the take. And what were the total number of shares outstandingly if you have that number so in terms of?

**Dhaval Vakil** 

Yeah so right now it is 241.7 crore shares.

Bharat Goradia

So in the earlier 23<sup>rd</sup> press release it includes this whereas the balance sheet does not?

Dhaval Vakil

Yes.

Moderator

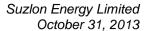
Thank you. The next question is from the line of Bhalchandra Shinde from B&K Securities. Please go ahead.

**Bhalchandra Shinde** 

Regarding the sale of non-critical assets \$400 million which we were talking about. Can you clarify which more assets you have actually identified which can be sold and in this over capacities world are you facing problems majorly because of that or any other reason?

Kirti Vagadia

First of all let me give you the broad categories of assets rather than going in to a specific asset. The broad categories of assets are one is our component manufacturing verticals. So we are working on selling our few of the component verticals which we have developed as different business segments and which is taking care of supply of components not only to Suzlon but also to other wind companies as well as non-wind segment. So that is the one category of asset. The second category of asset is some of our manufacturing assets which were established long back and have a good real estate value due to development of those areas. So that is the second category of assets. And third category of asset is certain office premises which we have purchased some time back those kinds of assets. So these are primarily the three segments of assets which we are working on. And as you mentioned that there is overcapacity in component





segment yes, but in parallel there is opportunity also on those component segment due to cost efficiency achieved by those component segments.

**Bharat Goradia** 

And sir, if it is possible for you to share a percentage or a value on these three categories?

Kirti Vagadia

Unfortunately, it will impact me on a commercial side so I would be hesitant to do that.

Moderator

Thank you. As there are no further questions I now hand the conference over to the management for their closing comments.

Tulsi Tanti

So thank you. I would like to conclude by saying that while there is a much more to be done, we are working for real improvements and this progress will reflect in the coming quarters. Our key priority is remain as it is,

- 100% focus on execution to deliver the order book and to improve the cash flow, optimizing the OPEX even further so that we remain extremely competitive in the market place.
- The right technology and product focus on the lowest cost of energy so that we will
  unlock the market size and become a more competitive compared to the conventional
  energy and that is the biggest opportunity in the sector is growing.
- Improving the group EBITDA going to further coming to the quarter so that it becomes a more financial healthy profitability.
- Aggressively driving a non-critical asset divestment that has been the sale of assets
  which brings more cash to reduce the debt as per the part of the CDR program.

Thank you for making the time for us and I would like to wish you and all your family members for the Happy Diwali and Prosperous New Year.

Moderator

Thank you very much. Ladies and gentlemen on behalf of Suzlon Energy that concludes this conference call. Thank you for joining us and you may now disconnect your lines.