



“Genus Power Infrastructures Limited
Q1 FY24 Earnings Conference Call”

August 11, 2023

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**MANAGEMENT: MR. KAILASH AGARWAL – VICE CHAIRMAN
MR. JITENDRA AGARWAL – JOINT MANAGING
DIRECTOR**

Moderator: Ladies and gentlemen, good day and welcome to the Genus Power Infrastructure Limited Q1 FY24 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risk 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.

Today on the call we have with us Mr. Kailash Agarwal, Vice Chairman of Genus Power Infrastructures Limited. Mr. Jitendra Agarwal, Joint Managing Director of Genus Power Infrastructures Limited. I now hand the conference over to Mr. Jitendra Agarwal, Joint Managing Director of Genus Power Infrastructures Limited. Thank you, and over to you, sir.

Jitendra Agarwal: Thank you. Good afternoon, ladies and gentlemen. A very warm welcome. I have Mr. Kailash Agarwal also with me on this call, Vice Chairman Genus and SGA, our Investor Relations Advisor. The results and the investor presentation are uploaded on the stock exchange and company website. I hope everybody had a chance to look at it.

Till date, in FY24, we have secured some good orders in the excess of INR4,400 crores, net of taxes. Our total order book stands in excess of INR8,200 crores, net of taxes. The execution cycle of these current order book, all the installation work will be done in the 24 to 27 months. So it provides a very healthy visibility for our top line growth for financial year 2024-25. Many SEBs have initiated the process of inviting new proposals under RDSS, and we expect a robust order inflow to continue throughout the remaining financial year.

In July 2023, we signed a definitive agreement with Gem View Investment Pte Limited, an affiliate of GIC Singapore for setting up a Platform for undertaking AMISP concessions. Genus Power would be the exclusive supplier to the Platform for smart meters and associated services.

In May 2023, the company had signed a commitment letter with United States International Development Finance Corporation to obtain a loan up to USD49.5 million to scale up the deployment of electric smart meters across India.

Our working capital cycle is expected to improve going forward as the payment terms are better. And going forward, most of the business will come through either the Platform or AMISP.

The Bihar project is on track and revenue inflow from this project has started gaining traction. The Assam project is expected to commence by Q3 FY24.

Coming to quarterly results, the sales of Q1 FY24 stood at INR261 crores, up by 39.6% as against Q1 FY23, revenue of INR187 crores. Though the supply chain interruptions for

semiconductors and other essential electronic components have been showing indications of improvement in comparison to the previous quarters, the lingering impacts are still affecting our top line performance due to suboptimal capacity utilization.

For Q1 FY24 EBITDA stood at INR29 crores, up by 99.7%, as compared to INR14 crores in Q1 FY23. Our operating margins recorded a decline due to the predominance of legacy orders in first quarter, which yielded lower margins. We anticipate that the existing backlog of legacy orders to be mostly executed by quarter two financial year (to be read as Q2 FY24). Operating margins are also impacted on account of lower capacity utilization. PAT stood at INR19 crores for Q1 FY24 as compared to INR0.6 crores in last quarter one financial year (to be read as Q1 FY23).

As the supply chain for semiconductors and other crucial electronic components is quickly getting resolved, to normalcy, and as disclosed in previous conference calls, we expect to record total revenue of around INR1,200 crores in this financial year.

The Indian metering industry will see strong order inflow, healthy top line growth, higher operating margin and an improved working capital cycle going forward. We are confident of significant improvement in our business operations from Q3FY24 onwards. We can now open the lines for Q&A. Thank you.

- Moderator:** Thank you. The first question is from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead.
- Nikhil Abhyankar:** Good afternoon, sir, and congrats on a very good set of numbers. So, sir, apart from the 82 billion order that we have, are we sitting on any other L1s?
- Jitendra Agarwal:** Yes, there are L1s in other states also. So we are sitting on other L1s.
- Nikhil Abhyankar:** Yes, and so this 22 billion order that we have won, it is for which state sir?
- Jitendra Agarwal:** It is from Maharashtra. The recent one.
- Nikhil Abhyankar:** Okay and I guess Maharashtra there will be more such orders coming in. I think the tenders have been recently floated, right?
- Jitendra Agarwal:** So the tenders were floated almost 3-4 months back. Most of the tenders have been decided and we received our share of the pie.
- Kailash Agarwal:** And still some are pending.
- Nikhil Abhyankar:** So we -- I've got a number. Can you just correct if it is wrong? Total orders that are under bidding right now stands somewhere around INR50,000 crores, a ballpark number.
- Jitendra Agarwal:** If you see the ballpark number - tenders that are already quoted is around INR40,000 crores. So we participated. Again, there are tenders worth INR28,000 crores, INR29,000 crores are already in the pipeline, which will be quoted in next couple of months.

- Nikhil Abhyankar:** Okay. And we expect to participate in all of them?
- Jitendra Agarwal:** Not each one of them, but most of them.
- Nikhil Abhyankar:** Most of them. Understood, sir. And sir, you're saying that the margins -- Q-o-Q, the margins were a bit lower because of certain legacy issues -- legacy orders. So what -- can you just quantify how much of this legacy orders are still remaining?
- Jitendra Agarwal:** In terms of value?
- Nikhil Abhyankar:** Yes.
- Jitendra Agarwal:** So around INR400 crores to INR500 crores orders are still spending, which will be completed in next 2, 3 quarters. So that number will reduce significantly.
- Kailash Agarwal:** So basically, here, we have to understand that in first quarter, the legacy order was almost 70%, 80%. So now that number will start reducing to 20%, 25%, 30% in coming quarters. And this -- the new orders or the AMISP orders, that will start reaching to 70%, 80% and, in 2, 3 quarters, maybe up to 100%.and all..
- Nikhil Abhyankar:** Understood. So by -- H2's EBITDA margin will be far better than 15%. Am I right?
- Kailash Agarwal:** Yes, there is no doubt in that. Yes, most of the things will be over the -- legacy orders, the old legacy orders and the new also that -- so basically mix and all -- so other -- the second quarter, there will be a little challenge in the margins like this. It will be better than this quarter. But from H2, it will be absolutely fine, there won't be any issue going forward.
- Moderator:** The next question is from the line of Smita Mohta from Kredent InfoEdge.
- Smita Mohta:** Yes, sir. So my question was -- first of all, congratulations on a great set of numbers. And the question was that out of the current order book of INR8,200 crores, what percentage is in your legacy orders? And what percentage is the smart meter will be first question.
- Second of all, what is your run rate in getting the bidding on the Platform that you have bid in for till date? So those are my 2 questions, sir.
- Jitendra Agarwal:** So in terms of percentage, as I said earlier, around INR400 crores to500 crores are the legacy orders. So it's around 4% to 5% orders are the legacy orders. Most of the new orders are all AMISP smart meters orders.
- Kailash Agarwal:** So you can say 95% is the new orders of AMISP, which is still purely totally smart meters, and 5% is the old legacy orders.
- Smita Mohta:** Understood. So sir, can you just quantify that legacy orders had what kind of margins? And smart meters would have what kind of margins?
- Kailash Agarwal:** So basically, now the legacy orders is hardly 5%. That would not be affecting, in any way, the margins of the company. As I said that in the first quarter, most of the execution was of the

legacy orders, and still, the company made approximately EBITDA of 11%. So broadly, you can say that, that type of margins there in the legacy orders.

- Smita Mohta:** And you're bidding run rate, sir?
- Jitendra Agarwal:** I would like to understand it better. What do you mean by bidding run rate?
- Smita Mohta:** So like, for example, if you have, say, bid for 10 tenders, out of that, how many tenders have you received?
- Jitendra Agarwal:** Exactly have not concluded it, so very difficult for me to comment on it.
- Kailash Agarwal:** Yes, that's what I'm saying right now. we don't have that number, that's exactly what percentage is our success percent. We'll let you know in next meeting or something, the next concall and all.
- Smita Mohta:** And this kind of results, sir, do you think going ahead, which will go on improving quarter-on-quarter or on a yearly basis? It's sustainable?
- Jitendra Agarwal:** Quarter-on-quarter, it will improve. It will improve, no doubt.
- Smita Mohta:** And yearly also, it's sustainable, sir?
- Jitendra Agarwal:** It's sustainable?
- Kailash Agarwal:** Absolutely. When we are saying that it will be improving on quarter-to-quarter, it will be sustainable for a yearly basis and the coming years also.
- Moderator:** The next question is from the line of Abhishek Verma from Fidelity International.
- Abhishek Verma:** Just can you, sir, please provide the breakup for your order book between your own AMISP orders and where you would be providing meters to the other AMISP and any conventional meters order that you might be having?
- Jitendra Agarwal:** Breakup, I won't be having -- offhand with me. But most of the orders are smart meter orders only and large number of these orders are from our own AMISP. And much smaller number would be from the meter orders, which we will be supplying to different AMISP. So roughly, how would that be...
- Kailash Agarwal:** So here, I would clear -- one thing I would like to clear that basically, the other AMISP orders are coming in the market. The people are getting the orders, and they are in the market to procure the orders and all - so giving the orders for the supply of meters and all. So basically, right now, the most of the numbers in INR8,200 crores is from our own AMISP.
- A very small number is from meter supply to other AMISP and all and then the legacy and all. In coming quarters, you will see that the number of supplying meters to other AMISP also will increase in good numbers.

- Abhishek Verma:** Okay. And why is that not gaining traction currently? Why the numbers are on the lower side?
- Jitendra Agarwal:** Because most of the AMISP have not decided the orders yet. It will gain a tremendous traction in next couple or so.
- Kailash Agarwal:** So they have just got the order, and they are now working themselves, the meters and all. So they are taking time to procure meters from the market. They have not finalized the orders in market.
- Abhishek Verma:** Okay. And how has your market share trended in overall smart meters? Because I have a sense that it's roughly around -- somewhere in the range of 25% to 30% is what my understanding is. So if you could help with that.
- Jitendra Agarwal:** Only thing I can say is it will be very, very healthy, right? Not putting any number won't be possible for us. It will be a very healthy market share. We are confident of maintain our leadership position.
- Kailash Agarwal:** In last question also, we clarified that. Right now, we don't have the numbers exact, that what is our success ratio and what is our run rate. We can provide you. Certainly, it won't be at the level of 25%, 30%, but we will be keeping a leading position.
- Keeping a market share of 30% in a market size of INR4,000 crores, INR5,000 crores and keeping a market share of 30% in INR200,000 crores or INR300,000 crores or -- that is a big difference in that. So 100%, we cannot keep a market share of 25%, 30%. But we will be the leader as we will be (to be read as were) earlier. There is no doubt in that.
- Moderator:** The next question is from the line of Vihang Subramanian from Zaaba Capital.
- Vihang Subramanian:** Congratulations on a good set of numbers. I missed some of your opening remarks. Could you highlight how many of the orders are already quoted? And how many more do you expect to be quoted over the next few months?
- Jitendra Agarwal:** As I said, around INR43,000 crores, around INR42,000 crores, INR43,000 crores tenders have been quoted, which are currently live. And around INR27,000 crores will be quoted in next 2 to 3 months. So these are the number of tenders which are already being published. So some are quoted. Some will be quoted.
- Vihang Subramanian:** Understood. So out of this total INR70,000 crores broadly, like what is the win ratio you think one can reasonably expect for us?
- Jitendra Agarwal:** Again, a very difficult question because all INR70,000 crores we won't be bidding. INR70,000 crores is a very large number. But we will maintain our healthy share at AMISP. That is what I can say currently.
- Vihang Subramanian:** Understood. Sure. And I think previously you had mentioned about INR12 billion to INR14 billion revenue for FY '24 and a multi-fold jump in FY '25. Given we are some -- given we are one quarter ahead now, would you be able to share some more specific numbers around, what could be the kind of jump that we can see in FY '25?

Jitendra Agarwal: So we would like to maintain the same statement that this year, we are giving the guidance of INR1,200 crores- INR1,400 crores and we are maintaining and we are very, very confident of achieving the same. We would like to maintain the same statement that we will have a multi-fold jump...

Kailash Agarwal: Here I would like to add that the company is sitting on an order book of INR8,200 crores, which we have to supply in the next 24 to 27 months. We have to complete the projects. The company has already participated in a lot of tenders. Company is already L1 in three of the tenders also. And company will be supplying a lot of meters to other AMISPs also. So by this, you can understand that, what type of jump we can achieve in financial year 2025. Right now we are working on that. We are just making the numbers and all. That's why we don't want to give exact numbers on that for 2025.

Surely, we will be giving that number in next to next quarter, after quarter two and all. But it will be a multi-fold jump, that much we can say. And that you can get also from the order book, the pipeline, the other pipeline is coming. So that gives a clear sense of that. In how many months we have to complete the order, so everything gives a clear sense of that.

Vihang Subramanian: Sure. And just the last question from my side, I just recall that you mentioned right now that we can't possibly maintain market share of 30%, but what is the threshold level below, which you wouldn't go down of market share?

Kailash Agarwal: That's again a tough question. Right now, as we told that, we are working on that, that how much we can execute, how much is our capacities and all. So on the basis of that we have already, we are participating in the tenders. Earlier also we have told that for the Platform we have made with GIC, we are already working on a business of INR30,000 crores, 3 crores meter type of thing and all. So if we say 3 crores meters that in next two years and three years and the total is almost 30 crores meters. So almost we are talking about the total and plus that. Absolutely we won't be, we will not be going below that 15% or something like that but exact numbers, we are still working on that.

Vihang Subramanian: Sir, you mentioned that your target is to install 3 crores meters out of 10, right?

Kailash Agarwal: Yes, we told that.

Vihang Subramanian: Understood. So that's it from my side. Good luck. Thank you.

Kailash Agarwal: Thanks.

Moderator: Thank you. The next question is from the line of Chandresh Malpani from Niveshaay Investment Advisors. Please go ahead.

Chandresh Malpani: Thank you for the opportunity and congratulations on such a strong order book, sir. So my question is basically on the raw material side. So what portion of your raw materials are domestically sourced and imported?

- Jitendra Agarwal:** So about 60%-65% of the raw material is domestic. Rather more than that.
- Chandresh Malpani:** Okay, and coming from this question only, so secondly on the relay, that is a like important part in smart meter. So do you see any challenges on securing relays - like India doesn't have that much capacity, which the smart meters actually require? So your comment on that side.
- Jitendra Agarwal:** So we are not facing any challenges with relating relay. There's a lot of capacity being built in India and internationally also, it is available comfortably. So we are not seeing any challenges.
- Chandresh Malpani:** Okay, so you can source import, internationally also, you are saying?
- Jitendra Agarwal:** We can always import the components, but it is a lot of capacity is getting built in India and mostly it is available in India. We are not seeing any challenge currently.
- Chandresh Malpani:** Okay and sir lastly on the margin side like you said that, your legacy orders are done away with. So now since the realizations on the smart meters are almost like double or like more than the at the traditional smart meters. So where do you see this number going forward?
- Jitendra Agarwal:** Numbers we spoke earlier also.
- Chandresh Malpani:** Your outlook on the margins, sir?
- Jitendra Agarwal t:** So, margins will be definitely getting better. We have earlier also given a guidance that by the end of this financial year, we should be better than, or we should be at the pre-COVID level.
- Chandresh Malpani:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Nikhil Jain from Galaxy International. Please go ahead.
- Nikhil Jain:** Yes. Thank you for the opportunity. Two questions. One, there was a significant INR19 crores other income in these quarterly results. If you can just help us understand, what was that? One. And the second is related to the smart meter. So we said earlier that, we are allowed from the contract perspective to go ahead and supply meters to other participants. From a strategic perspective, do you foresee or think that there might be a little bit of reluctance from those other AMISP vendors to source meters from Genus, given that, we also are a direct competitor with them? These two question.
- Kailash Agarwal:** So first question let me answer JK, second you please answer. First question is basically whatever is the other income is, the company has a treasury of different bonds and all, so it is only from the fair market value assembly of that bonds and all and the equity shares and all.
- Nikhil Jain:** Okay.
- Jitendra Agarwal:** So, on the second question, I will give you a different perspective on that. There is a thought process, where you are absolutely right, a lot of people will think that yes, they are our competitors - does it make sense for us to procure meters from them? But the AMISP work is so large and all these AMISP providers, for them the most important is their technology

partner. I am seeing a different trend currently, where these AMISP providers or the big, large corporate, they think that Genus is the best bet.

Genus is the only company that is doing AMISP themselves. So they understand the nuances of the technology. And they will be more closer to the technology and the customer than most of the meter manufacturers, who are not doing the same work. So rather I'm seeing this as an advantage, where most of the large corporates are closely connecting with us, that yes, we should be their preferred supplier. So as such, I'm not seeing any challenge, where they see us as a competitor. Rather I'm seeing an advantage, where they see us as a better partner in this journey.

Nikhil Jain: Okay, and just to follow on that, see, given that, let's assume that we are targeting a market share of 20% from our AMISP. So there is balance 80% which is available. So on those balance 80% of the AMISP orders, which we will not get, can we maintain our market share of let's say around 25% that we historically had? So that gives you another 20% for the meter side. Is that a fair or a reasonable assumption?

Jitendra Agarwal: I would, again, as we said earlier also, would not like to put any numbers on the market share, but yes, it will be very, very healthy and we'll be a very strong player in the market for supplying technology to the AMISP providers. That is what we would like to maintain.

Kailash Agarwal: And here I would like to add that, we have increased our capacities also.

Jitendra Agarwal: And we will have to see our own capability. Absolutely.

Nikhil Jain: Right. But you said that we can increase our capacities with a small capex, right - shortly, in about six months in our earlier calls?

Jitendra Agarwal: Yes, we maintain the same thing. As and when we require to increase our capacities, we'll do that. So we are very positive about the outlook.

Kailash Agarwal: And increasing capacities is not at all an issue, we again say that. But that needs the execution also, a lot of execution also. So there should be a capability of execution also, that we have to see that, how much we can take and how much we can execute.

Nikhil Jain: All right. So I have one more question, but I'll come back in the queue. Thank you.

Moderator: Thank you. The next question is on the line from Mukesh Astor from Moon Shot Venture. Please go ahead.

Mukesh Astor: Hello. Good afternoon, sir. First of all, congratulations on a good set of the number. Now, sir, I have two questions. My first question is that, recently we have won many of orders from on TOTEX mode through AMISP. From our understanding, sir, shall we be making only single digit margin going forward?

Kailash Agarwal: Sorry, we could not understand your question. Can you please come again?

- Mukesh Astor:** Sir, I am saying that our Genus Power is only required 60% of revenue conversion from the AMISP order. In that we have continued to maintain our margin going forward?
- Kailash Agarwal:** Yes, we will be, we have already said that we will be improving our margin and in this financial year, we will be reaching back to our pre-COVID levels, which were 15%- 16% of EBITDA and all. So we have already saying that.
- Mukesh Astor:** Okay, sir. Then next question is, how does billing works for AMISP? Is there any performance guarantee parameter linked to cash flow disbursement from DISCOM to AMISP?
- Jitendra Agarwal:** There is a full RDSS document which is linked to many things. So it is linked to SLA also - Service level agreement that we sign with the electricity board. Payments are secured through the direct debit facility.
- Mukesh Astor:** Okay. And sir, one more question is that, what is the failure rate of this meter installed till today?
- Jitendra Agarwal:** What is the failure rate?
- Mukesh Astor:** Yes, yes, yes.
- Jitendra Agarwal:** Failure rate has been very, very low. These are all high-tech products and closely being monitored by the metering companies. I am not seeing a major problem as on date. There's no problem as on date.
- Mukesh Astor:** Okay. And sir, we are giving any performance guarantee to AMISP for meter failure?
- Jitendra Agarwal:** So we have to provide performance bank guarantee to all our customers.
- Moderator:** Thank you. The next question is from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead.
- Nikhil Abhyankar:** So basically of the INR30,000 crores, 60% will come to our stand-alone. And after that, for O&M, what will be your annual O&M revenue from all these orders after -- once they are executed?
- Kailash Agarwal:** So that will be depending on monthly revenue we will be agreeing on project-to-project basis. That will arise from a project-to-project basis, but it will be for 3 crores, say when we are talking about INR30,000 crores or 3 crores meters, so after -- it will be for 3 crores meters.
- Nikhil Abhyankar:** It will be for 3 crores meters. Okay.
- Jitendra Agarwal:** It is for 3 crores meters not, 30,000. Let's not confuse with the numbers. Yes, yes. At that's 3 crores meters.
- Nikhil Abhyankar:** For 3 crores meters. Okay. And also, sir, so if I get my math right, once you execute INR18,000 crores of order book in the next two years, three years, and let us say, we make an EBITDA margin of 15% net of tax, we'll be left with somewhere around INR2,500 crores. Of

the INR1,700 crores, we have to put in the SPV over the next three years to four years, right? And 26% of that fixed income -- annuity income, we'll keep on getting after that for the next 90 months?

Kailash Agarwal: Yes.

Nikhil Abhyankar: So it is too early to ask I know, but what will be our plans with that INR800 crores of cash?

Kailash Agarwal: That's too early, Nikhil, to ask. Number one, let us make that INR800 crores, and we will plan, number one. And number two, this 30,000 or 3 crores is just a ballpark figure. So we are not saying that we will be doing...

Jitendra Agarwal: See, again, I'm saying Kailash Sir, don't say 30,000, just 3 crores.

Kailash Agarwal: I understand. The total figure we are giving is a ballpark figure, yes.

Moderator: Thank you. The next question is from the line of Smita Mohta from Kredent InfoEdge. Please go ahead. The line for the current participant has dropped off. The next question is from the line of Nikhil Jain from Galaxy International. Please go ahead.

Nikhil Jain: So just wanted to, let's say, have your thoughts on capability building within the organization. So given all these large opportunities that is coming, which will start to -- or which has started to materialize now, so on-ground execution, obviously, and that too in different states, and different parts of the country is going to be very challenging. So I just wanted to hear your thoughts on how you are preparing for that and making the organization ready for this future growth? Thank you.

Jitendra Agarwal: Very, very valid question. And absolutely none of what -- two good things here that we has happened. One thing is, if we are doing something which we understand, right, in terms of technology, we know what we are getting up to and what we are getting into. As a project execution company, again, we know we have done projects in the past. So we have -- as a company, we have done EPC projects and almost every nook and corner of the company, so we know the nuances of that also.

So these have been the advantages, but at the same time, as you rightly mentioned, this is the real thing, the execution since we are putting our full time, resource to focusing on it. And very, very confident the way we are building our capabilities and the way we are building our organization, we should be in a position to do a smooth execution and should be able to execute it to the best satisfaction of the customer.

Nikhil Jain: Okay. So are you hiring more people or more managerial staff, or how is it like?

Jitendra Agarwal: Yeah, absolutely. We have been hiring people for different projects at different levels all across. So a lot of management bandwidth has been increased in the last few months, few years, and that will happen in the coming times also.

Moderator: Thank you. The next question is from the line of Sanjeeb Nayak from Nayak Investments. Please go ahead.

- Sanjeeb Nayak:** Congratulations, sir, on a very good set of number. My question is very simple. Like is there any export opportunities available like to the countries like Bangladesh, Middle East or Africa? Thank you.
- Jitendra Agarwal:** We are currently also exporting our products. And since last year onwards, we are again back to our pre-COVID levels. So we are -- last year also, we did an export of closer to INR100 crores, and we'll maintain that run rate in this year and further grow. So we are maintaining our focused exposure on the export. We have been doing that in the past, and we will continue the same in the future.
- Moderator:** Thank you. The next question is from the line of Smita Mohta from Kredent InfoEdge. Please go ahead.
- Smita Mohta:** Yes, sir. So in...
- Moderator:** The line for the current participant has dropped off.
- Jitendra Agarwal:** If nobody's in the queue, can we close the call?
- Moderator:** Sure, sir. Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Mr. Kailash Agarwal for his closing comments.
- Kailash Agarwal:** Thank you, ladies and gentlemen. We, as a company, are in a very good position, and we can assure you that in coming times, we will be giving you more firm numbers about the guidance, about the order book, about the shares (to be read as market share) and all because we are already working on that. And so rest assured that in coming quarters, you will be getting a better picture about the company and all. Thank you.
- Moderator:** Thank you, members of the management team.
- Jitendra Agarwal:** Thank you, everybody.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of Genus Power Infrastructures Limited, that concludes this conference call. We thank you for joining us, and you may now disconnect your lines. Thank you.
- Jitendra Agarwal:** Thank you, everybody. Take care. Goodbye.