



ORIENT GREEN POWER COMPANY LIMITED

03rd February 2020

**The BSE Limited
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.
Scrip Code: 533263**

**The National Stock Exchange
of India Limited
Department of Corporate Services,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER**

Dear Sirs,

Sub: Transcript of Earnings Conference Call for Q3 FY20 results

This is further to our intimation dated 28th January 2020 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the conference call to discuss the Q3 FY20 Financial performance of the Company.

The transcript of the conference call held on Friday, January 31, 2020 is enclosed for your reference and records.

Thanking you.

Yours faithfully,

For Orient Green Power Company Limited

**P Srinivasan
Company Secretary & Compliance Officer**



Encl: as above



Orient Green Power

Q3 FY20 Earnings Conference Call Transcript January 31, 2020

Moderator: Ladies and Gentlemen, Good Day and welcome to the Orient Green Power Q3 FY20 Earnings Conference Call. I would now like to hand the conference over to Mr. Suraj Digawalekar from CDR India. Thank you and over to you, sir.

Suraj Digawalekar: Good afternoon everyone. I welcome all of you to Orient Green Power Company Limited Earning Call to discuss the performance for the quarter and 9 months ended December 31st, 2019. We have with us today Mr. S. Venkatachalam -- CEO and Managing Director and Mr. K. V. Kasturi – the Chief Financial Officer. Before we begin, I would like to mention that some of the statements made in today's discussion maybe forward-looking in nature and may involve risks and uncertainties. Document relating to our financial performance were email to all of you earlier and have also been posted on our corporate website. I would now like to hand over the floor to Mr. S. Venkatachalam. Thank you and over to you, sir.

S. Venkatachalam: A very good afternoon to all of you and I would like to begin and we are saying that we are glad to announce that we have a PBT of Rs.378 lakh for the 9 month ended December 2019 and this is despite the fact that if you recall that we had talked about overall that this was a subdued wind year. Now if you recall that H1 we had lower by about 5.6 crore units and this was made a partly in fact significantly in Q3 where we had about 1.6 crore unit extra and overall, we have got a shortfall of about 4 crore units as far as the 9 month period is concerned.

Overall, the turnover difference would have been a lot more, but then the REC actually kind of reduced the gap because the REC for the 9 month period traded at an average of Rs.1,584 as against Rs.1,161 for the corresponding period in the previous year. In fact for the third quarter the REC is traded at 1,769 as against 1,248 in the previous year and this REC difference almost made up by about Rs.11 crore for the 9 month period and thereby restricting the shortfall in the revenue and the EBITDA by about Rs.10 crore as compared to previous year, but then with the finance cost reducing by about Rs.39 crore thanks mainly to the group support by waving the interest component, we now reported PBT positive of Rs. 38 million over the 9 month period for the continuing operations.

Now coming to the overall business scenario as far as renewable are concerned if you recall about 3 years back competitive bidding was the most disruptive packet introduced about 3 years back and then since then that has been the norms for all the bidders to take part in and participate in various contracts for both wind and solar segments. This competitive bidding in fact took the prices down to levels of Rs. 2.43 paisa as far as the wind is concerned and Rs. 2.44 paisa as far as the solar is concerned of course in this it is predominantly I would say apart from the



Government taking initiatives to introduce competitive bidding it was the bidders to blame because they themselves quoted these kind of very low rates.

Now taking a cue from this particular competitive bidding, the success of competitive bidding the Government started floating more tenders so as to be able to achieve their 175 Gw target which they had set for themselves by 2022, but the thing was the government introduced caps on all the competitive bidding various competitive bids that were floated by the Solar Energy Corporation of India (SECI) and various other State Governments.

Now the caps over a period of time have acted deterrent because even the previous rates that people had quoted at even Rs. 2.70 paisa or close to Rs. 3 in fact one of the tenders in Tamil Naidu has Rs. 3.42 paisa most of them have not been able to achieve financial closure they have had issues with respect to getting funds from the banks, their issues in Gujarat with site availability and various other issues because of which most of the projects are lying incomplete well beyond the due date of their completion and in fact as a consequence of this they have ordered a few Government's which were threatening to revisit the PPAs because they said the regulators determined tariffs were far too high when compared to what the bidders themselves had quoted in the range of Rs. 2.43 paisa to level of about Rs.2.75.

So this went on for a little while and that died down because the regulators and the various state Government realized that they cannot carry this forward, but then in the last year on the Andhra Pradesh Government started this particular exercise all over again. They started challenging the bids or the determined tariff at Rs. 4.70 and Rs. 4.80 which was set by the previous Government and they started challenging this and they said that it should not be more than Rs. 2.43 paisa and they stopped all the payments to the various wind energy and solar energy developers. This obviously set back numerous investors who had put their I mean Wind mills in the state of Andhra Pradesh and the payments were also pending for a long time. Obviously the various investors and the associations went to the high court and the high court finally give an interim order saying that you know at least if you are saying Rs.2.44 then you should start paying a Rs. 2.44 paisa and subsequently we will come up with the final hearing and actually speaking PPA is a sacrosanct document, it is a sovereign document and if even one state revisits it or even if a high court gives an order in the favor of any of the states obviously it will set off chain reaction various other states.

So we are confident and there is no way that the PPA can be revisited by various State Governments, so it is only a matter of time that the Government is posed to recognize the previous PPA which are being signed with the Andhra Pradesh Government. As a result of this interim order we did get some amount of payment from AP, but some amount of payment is still expected from them and in fact even these payments were actually funded by the Central Government who are very keen that the State government should not default on the payments to the various developers. Some funding is arranged from the IREDA and this was taken forward and some payments were made of course we are expecting some more payments to come in the next couple of months after by which time the entire order will be coming from the court upholding the PPA sign tariff.

Overall, apart from this there are few positives which I would like to state the Government are taking numerous initiatives seeing the kind of lackluster bids even the large bids which couple of weeks back the government had put a cap of Rs. 2.93 paisa and there was no bidding on that particular bid for the wind energy segment. The Government has also recognized the fact that the bidders are unable

to ask the developers or unable to continue the operations because of huge delays in payments from the various discoms. At least as far as the thermal sector is concerned in Tamil Nadu they have forced the Tamil Nadu TANGEDCO to open LCs in fact number of other states are also following soon and are opening LCs for the thermal sector and soon there will be forced to open LCs for the wind and solar sectors as well.

In fact the state Government has threatened this is the various state Government that they will stop funds to the states and kind of they are putting a pressure on them. It is like very much like the pressure that they put on the REC trading itself because of which you can see the result of the REC trading, they are trading well above our in fact you may recall that the government had revised a rates of REC to the Rs. 1,000 based at the floor, but the RECs are as I mentioned in the 9 months' period as traded at an average of Rs.1,584 which was above the Rs.1,500 which was earlier trading when the trades were not really happening when the obligations were not being fulfilled by the various states.

Now with enforcement of the obligations, RECs are trading well in fact the large session of REC was traded in the two exchanges at Rs. 2,100 and 2,200 respectively. So this bodes well and I am sure that these all these issues I am once again confident that these will be issues of the past and the payments will come and once the payments come as I have been saying we will be in a position to refinance because until we come on regular terms with the banks without having any delay we are likely I mean the other banks may not take up the case of refinancing and definitely there is a scope for huge interest reduction. We have talked to various banks, but they are saying just come regular and then we will take up your case. So with this I would like to leave you with a positive note saying that we have had a profitable 9 month period and with issues and the Central Government taking huge amount of measures to ensure compliances by the various states. It is only a matter of time when things will look up further. Thank you so much.

Over to Kasturi who will take you through the financials.

KV. Kasturi:

Thank you Mr. Good afternoon everyone and thank you for joining us on our earnings call. I will briefly run through our financial performance for the year under review post which we can start the Q&A sessions.

Starting with the top line the total income for the quarter stood at Rs.43 crore as against the Rs.34 crore reported during Q3 FY19 higher by 26%. Growth was largely owing to higher unit generation on the back of steady wind patterns. On a nine month basis the same stood at from Rs.273 crore as against Rs.283 crore previous year. As most of you are aware that FY20 on a whole has had a relatively **benign** wind season which in turn impacted our H1 performance. This quarter performance has helped us to potentially recoup the gap in units related this year versus last year. Although, we are still lower by 4 crore units from 5 crore 5.5 crore at the start of the quarter and had it not been there we would have been able to maintain our regular run rate and clocking a solid operational performance. EBITDA for the quarter stood at Rs.22 crore as against Rs.11 crore garnered during corresponding period last year.

On a nine month basis though EBITDA remained largely stable stood 206 crore against Rs. 210 crore generated during nine month in the FY19. Depreciation for the quarter stood at Rs.29 crore as against Rs.27 crore Q3 FY19. On a nine month basis related to the same at Rs.86 crore. Interest outgo for the quarter is Rs.38

crore as against Rs.48 crore reported Q3 FY19 while on a nine month basis interest expense stood at Rs.116 crore as against Rs.115 crore outgo during nine month FY19 lower by 23%. We have been working diligently towards reducing of the debt in this year. We have been successfully lowering our debt over the last 5 years we even exited loss-making biomass business utilized part and profits from its reducing our debt. Our discussions with the banker are progressing well, we hope to say we will fructify in lowering our interest cost and in turn help us who is cash flow and liquidity fund. To conclude I would like to reiterate what Mr. Venkatachalam spoke earlier we believe that the sectors fundamentals are very strong. The near term challenges will get address in a short term. Government's focus on increasing the share of green energy in the overall country mix coupled with our strategic initiatives position us well and create value for our stakeholders. Thank you.

- Moderator:** We take the first question from the line of Manish Bukshi Individual Investor.
- Manish Bukshi:** Can you please explain to me what exactly is this profit and loss from discontinued operations?
- KV. Kasturi:** Yeah continuing operations is nothing, but our wind operations and discontinued operation basically the biomass operations still small operation still there that is the discontinued operations.
- Manish Bukshi:** And when do we expect this to become zero?
- KV. Kasturi:** Because we are in the process of exiting all biomass units and in the process of disposal maybe in another I think two quarters 31st June end we should be able to come out of the entire thing.
- Manish Bukshi:** And what changed in current quarter that will be posted a profit in this discontinued operation?
- S. Venkatachalam:** See basically as I had explained one is despite the lower wind that we had the main difference is the interest cost reduction by about Rs.39 crore largely supported by interest waiver from the Group because there is a group loan sitting in the books which over the last few quarters they have waved the interest so that makes because that Group loan in any case you are not paying this particular lot of the interest part of it because it is subservient to the bank loans that we have had the Rs.1,100 crore across the various SPVs. So the group has decided to wave the interest component of that though the loan is still sitting in the book. The interest component has been waved so we are not accumulating any further interest as far as the Group loan is concerned and we are not been repaying them also over the last so many years we have not repaid them.
- Manish Bukshi:** And of the total AP discom dues what is the total and how much have we received as of now?
- S. Venkatachalam:** See the total was about Rs.56 crore and we received about Rs.16 crore and in the process of receiving some more. So the outstanding as on date is about Rs.40 crore that is left with us.
- Moderator:** Thank you. The next question is from the line of Benny John, Individual Investor. Please go ahead.

Benny John: Sir, just wanted to know why the Key Managerial holding in the Company relatively low?

S. Venkatachalam: I would like to take on this and answer this see basically if you see over the last few years we have had various issues which we have been talking about I mean definitely the sector was very promising for the initial stages and also they are again looking to revise this sector over a period of because the Government has realized that things are kind of challenging for the various investors in this particular sector and they are looking at a 175 Gw target and there are areas where they are even talking about 450 Gw those are very far-fetched ambitions. So even if the sector goes to about 125 or 130 Gw by 2022 it is still a very promising outlook for the next couple of years at least. Now what has gone wrong over the last few years first and foremost the grid background was a big issue which really set us back by about Rs.200, Rs.300 crore, Rs.250 to Rs.300 crore in Tamil Nadu were consecutive 4 years they were not able to evacuate till they mastered the entire thing along with help from the various associations and the wind developers itself in Tamil Nadu by doing a scheduling and forecasting by strengthening the grid itself in the Tamil Nadu regions when the wind from the wind rich areas to the consuming areas then sale of power outside the state and also lot of effort from the associations of bringing people from Europe to educate them as to how they are able to take more power from wind and solar into their grid and so all these have helped in Tamil Nadu evacuating about 95% of the wind and solar power in the state as against for a few years it was about 60%.

Now having said that then okay we also had a biomass business where the Government were pretty unsupportive in terms of tariff increases when the fuel prices were going up. So as a prudent measure we exited the biomass business to come out of this particular area. In fact when the wind business was very low the RECs were also trading at one point in time were about Rs.80 crore of REC in our stocks and thereby impacting our cash flows very heavily. The Mgt. if you really see they have really bailed us out, they have overall invested about Rs.700 crore in fact the loan book itself will find about with the interest about Rs.444 crore is sitting is as far as group loan are concerned which clearly shows I will not comment on the individual shareholders which is a personal thing, but group has funded this much amount that is where you find the group loans, internal loans company itself is sitting on the books which they have bailed us out each time. We were not able to pay the banks they have made us out and over the last 7 or 8 quarters they have waved the interest component also.

So if you really see the intrinsic value of the share is far higher in fact because there are certain like IDBI was selling the last couple of quarters they have their own pressures, so they were exiting for their own reasons. I think they still have a little bit they may just off load some more shares. So that was putting us kind of a self-pressure on the market itself and this I mean obviously they have got their own reasons, and this obviously creates a lot of problems as far as the investor sentiments is concerned. You would find similar things happened with IDBI and even Suzlon and other shares are going through the downturn. Now it is only a matter of time see the Government has taken very stringent measures over the last couple of months they have realized that there are no people no longer bidding because they have lost interest in the sector. So they have mandated the payment they are really putting a lot of pressure probably I would not expect some little bit of announcements tomorrow in the budget as far as renewable sector is concerned because it is really seem that this is beginning to take a backseat and the discoms are the ones the culprits apart from the bidders themselves which I said they are bidding too low.

Now all this I mean if you see the intrinsic value of the shares our own share is not definitely Rs. 2

Benny John: That is the only reason why I am holding on to this that is the only reason why I am holding on to this. I do not have any further amount to invest I cannot buy. I have averaged out at 7, 8 all this things I have done, but there is no way of exit.

S. Venkatachalam: See if you also take when they calculate the share price they also take the Group loan into account which really speaking I mean it is kind of waved only if you really. So basically the external loan of Rs.1,100 crore is what really matters which we have to repay I mean when you look at the I mean shareholding the EBITDA multiplied by whatever 7x- 8x whatever factor you want to put minus these really speaking the external loan is what needs to be taken into account.

Benny John: That you have been trying last many quarters I have been hearing this, but the progress has been slow, why is that?

S. Venkatachalam: See basically I mean each time when you want to refinance also I mean now the issue is that of Andhra payment. Now I am sure the next couple of months the Andhra payments also will become a thing of the past because the power minister whom we keep talking to he is saying that we will solve this because this is setting back the sentiments of the renewable energy investors across the country.

Benny John: See that thing is out of your hand because that is a political thing that I can understand?

KV Kasturi: See hopefully this external factors like both the pricing level and at the discom level definitely that issues will be definitely addressed. We are hoping that in next 3 to 6 months' time because all the efforts are on because today there is no attraction for anybody to invest in renewable power because of this dues on tariff and also the discom nonpayment of dues. So I think there will be some sort of conflict which was expected to happen in the next 3 months to 6 months timeframe and some quality level will be decision taken. Probably one is private distribution all those things will happen today because of the monopoly of the state discoms so that some sort of arm-twisting is happening and a lot of are freebies are happening. All these are putting lot of inefficiency on the system. So thereby causing lot of deficit in the system. So there are lot of opportunities are there no doubt because people are hoping that the consumptions will keep going up every year, every quarter. So definitely there is a great scope especially on the renewable today we are only hardly around 10% of overall power generation is renewable power. We are targeting as a country; we are targeting our 23% to 25% in the next 3 to 4 year timeframe.

Benny John: For power demand has it picked up because last 2, 3 months there has been.

KV. Kasturi: That has been around 5% to 6%.

S. Venkatachalam: Basically the power demand over the last few months have actually gone down if you look at that because the industrial growth has not happened and the prices the government is quite concerned I mean earlier they used to brush it away saying that there is no problem, but if go to the visit their center that is at Delhi at the MNRE and the power ministry itself you will find that we are really concerned by the thing chain of events which have happened especially in the renewable sector and because it is also felt subject to the prime minister in fact he has made some statement saying that we will definitely address these issues and we cannot allow

these kind of things to happen in the State Government to take operate the way they want as far as nonpaying the people, not recognizing the need for growth in the renewable sector and so on and so forth.

- Benny John:** So this year some magic should work out?
- S. Venkatachalam:** Hopefully we ourselves are very optimistic on that and we wish along with you that all these magic work out really.
- Moderator:** We take the next question from the line of Manish Bukshi Individual Investor.
- Manish Bukshi:** I have a couple of questions the first one is do we have any update on when is the expected supreme court hearing on the money that is lying on the escrow account regarding the REC which was sold at 1,500 went into escrow?
- S. Venkatachalam:** Yeah it was listed for January, but then again it has got push down the road probably February is when they next date of hearing. I do not have the exact date, but it was pushed to February as far as I know and we are waiting because that judgment has to come we are quite confident that it will happen and it has to come in our favor because anyway the REC are trading above 1,500 which is what it was parked at and secondly this is equivalent to what Andhra is doing to there actually going back on original old PPAs similarly this is our old REC you cannot go back on something which is promised and our argument with the courts has been saying that you are going back on an old REC and it is because your inability to enforce the RPO the renewable power obligations there it is stuck. It is now that they are enforcing their renewable power obligations now we are seeing the price discovery at much higher levels than the floor prices, but you cannot hold back something because you did not reinforce it. So basically people who are and those who have bought REC in the past even the few who are buying in that time they are being penalized. So that is our argument I mean unfortunately it is getting kick down the road month after month. So we are just hoping that the associations also trying to push it as part and parcel.
- Manish Bukshi:** And what is the amount that stuck there?
- S. Venkatachalam:** See basically from our point of view as far as the wind business is concerned about Rs.23 crore there is a little bit stuck in the biomass business also, but right now we are concerned of the wind business as far as OGPL is concerned which is about Rs.23 crore, escrow is with the central regulator.
- Manish Bukshi:** The next question is regarding the debt from promoters and the interest that they have been bearing off, is there any indication of them converting this debt into equity and if yes and at what price will it happen because will it at par or current price of Rs. 2?
- S. Venkatachalam:** I mean there have been discussions at various levels, but right now it is not the opportune movement I mean because there has been some offloading from IDBI and all that which I was mentioning about. So at this point in time it may not be prudent in fact they were considering it quite some time back, but then at this point in time it is not the opportune movement, but they are looking at converting this at some point in time or the other subject to all the rules and regulations of the SEBI.
- Manish Bukshi:** And we also have many other large shareholders like I think the last equity was issued to SREI Infrastructure at Rs. 12 or something and even Edelweiss fund has a stake and they bought it at 14. So that it is a Rs. 2 to these large investors show

interest in trying to know more about the prospects of the company so that they can probably average out their holdings and increase their stake?

S. Venkatachalam: See they have been continuously monitoring and talking to us see the SREI part of it was basically it was they had restructured a loan and the couple of years back we booked a Rs.16 crore profit by the restructuring I mean we wrote back Rs.16 crore not a profit I mean we wrote back Rs.16 crore and Rs.10 crore was converted into equity as part of this thing because they were also hopeful that the renewable sector will definitely look up. Unfortunately, the turnover from the last one year has set back the share prices and they are also quite worried and they are monitoring the sector very closely and we can only hope that they get back at least their returns and they are also as far as price as concerned they are also under a little bit of stress to recover the amounts from various from their investment. Similarly Edelweiss also we are in talks with them in they are also concerned about the same thing, but they also know that at some point in time things will improve and get back to normal. So they are also on a wait and watch kind of things.

Moderator: The next question is from the line of Suraj Digawalekar from CDR India.

Suraj Digawalekar: So just a quick one on RECs do we expect the momentum in REC to stay in FY21 also?

S. Venkatachalam: Yeah basically if you see the obligation itself needs to be fulfilled and year-on-year the RPO obligations of each state is increasing. So now what happens as far as the Q3 and Q4 is when the REC pick up to the maximum because the number of REC available in the market because it is not a great season. There is a shortage in number of RECs but the demand picks up because everybody is trying to fulfill their obligations by March that is why we saw a trade at Rs.2,100 and Rs.2,200 and maybe it may even go up in February and March, but the availability of REC even at our end or at the end of various other obligated entities I mean the REC certificate supply itself maybe on the lower side, but going forward I see a similar trend continuing at least Rs. 1,500 and above because the available of RECs they have not been so much improvement in terms of the number of wind mills or solar which though the bids have happened if I see more or less just increase marginally if not increased so much. I would still see the pressure on the REC continuing and the obligations are only increasing year-on-year by 50 to 100 basis point year-on-year.

Suraj Digawalekar: And one last one FY21 assuming we have a let us say average wind season also because this year was a bit soft assuming if not good if we have an average wind season do we see the operational performance staying as it is or do we anticipate even more profitability because of 9 months also if you look at it the core operations has been good and as you have been also indicating that the Government has also been taking efforts towards the discom clearing their outstanding and all and with REC staying good FY21 should ideally be good for us assuming an average wind year for us?

S. Venkatachalam: Yeah so basically even a very preliminary indication that this is going to be a good monsoon year, but it is very preliminary I will not comment on that it is only a newspaper report based on certain weather pattern they observe in the month of January, February. So we are hoping it is a good rain year and it is subsequently I mean as a result of which it could be a good wind year as well. which bodes well for us even if we get about 5, 6 crore extra in terms of the number of units it is definitely be a profitable year for us so 5, 6 crore units translates to an average price of it is about Rs. 4.5 to Rs. 5 which we are having with the various discom

and Tamil Naidu as well. We are looking at something like Rs.25 crore - Rs.30 crore straight which hit the bottom line itself and will be discontinuing operations and the interest rate reduction is another thing which we are looking at. It would be only one or two quarters online as far as the interest rate is concerned it is coming regular with the bank and we have been promised by the Government bank the PFC power finance corporation, IREDA, the Rural Electrification Corporation REC and so on and so forth. So that definitely would see percentage point would separately impact the bottom line as far as the interest rate by about 25 to 30 crore.

Moderator: The next question is from the line of Manish Bukshi an individual investor.

Manish Bukshi: Just continuing on the RECs in the last couple of years we have seen that in Q3, Q4 the price is about 20%, 30% higher than Q1, Q2, so as we thought about maybe not liquidating them in Q1, Q2 and doing that in Q3, Q4?

S. Venkatachalam: Yeah that temptation always is there in fact to hold on and then offload the last quarter, but with the pressure from the banks we are doing our very best to stay afloat in terms of our SMA1 or SMA2 that is 60 days, 90 days window with the banks. So with that pressure it is very difficult to hold on when there is a cash flow situation mainly created by Andhra have we been a regular you see about couple of years back Andhra was in a 30 day payment term and over a period of time they have gone beyond the one year period, had that money available with us probably we would have experimented with these saying that okay I will not sell this month I will sell next month and you know it is always tempting to do so with on a speculative basis, but today we are in that position to do that.

Moderator: Thank you. Ladies and Gentlemen that was the last question for today. I would now like to hand the conference back to the management for closing comments.

S. Venkatachalam: Thank you very much and I am glad all of you had some very good questions and I think pertinent questions and I can see the concerns even before the share price that we are currently trading at and I can see the concerns overall as far as the wind industry is concerned, but I was only I started off my presentation by talking about the overall nine months we have reported a Rs.3.7 crore positive as far as the bottom line is concerned and going forward the Government has taken a very serious note at least the Central Government has taken a very serious note of the happening and the wiggling kind of interest that I have been exhibited by various bidders in the last couple of bids. So they have taken a very strong note of it and they have also taken a strong note of the fact that the discoms are not paying on time and that is creating further stretch on the various developers of wind and solar power producers.

So I am sure in fact the power minister has made some lot of statements saying that we will support the industry going forward and as I said we also look forward if they would be any announcements for the renewable energy sector tomorrow and it may not be come up in the budget speech, but they would be definitely they may not give incentives or definitely they have come out of the incentive period or the kind of giving some sops for the industry, but definitely they will definitely look at least ensuring payments on time and ensuring and I am sure that they have realized that they cannot keep putting caps on the bids which is what is a deterrent for the last couple of bids and with these few and we are still very positive in a period of time to come things will definitely look up for the sector and with these words I thank you all for a patient hearing. Thank you.