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Equirus Securities Pvt Ltd
Genus Power-2QFY17 Results
28th November, 2016



SPEAKER: Anshuman Khanna



*Genus Power-2QFY17 Results
28th November, 2016*

Moderator: Good evening, ladies and gentlemen. I am Sourodip, your moderator for the session. Thank you for standing by and welcome to the Genius Power Second Quarter Financial Year 2017 Results Conference Call. For the duration of the presentation, all participants' line will be in listen-only mode. We'll then have a Q&A session after the presentation, for which the instructions will be provided during the start off Q&A session. I would like to now hand over the conference to Mr. Michand (ph). Thank you and over to you, sir.

Meet Chande: Thank you, Sourodip and good evening to all to all of you. Welcome to the Genius Power Q2 FY17 Results Conference Call. So, we are grateful to have Mr. Kailash Agarwal the Vice Chairman of Genus Power Limited. So, I will hand over the call to Mr. Kailash Agarwal who will brief us about the financial results of the quarter. And post that we'll open the floor for the questions and answers. Thank you and over to you, sir.

Kailash Agarwal: Good evening, everybody. Basically this was little poor quarter for the company because of some slowdown in orders and all. They completed a turnover of total around 131 crores out of which is 127 is meters and 4 crores in ECC. Basically if we compare it with the last June quarters, ECC was almost same but meters was a little higher in June quarter. And if you compare it with September 15th, it was really more low in ECC also and meters also. This is mainly the slowdown in orders. And last time also, as I told you, there was confusion was going on between the central government and the state government about the meters and all. And there was a very slowdown in tendering things. So, there was very few tenders came and very few orders happened. This was the main reason for the slowdown of the company's performance and all. Now, I'm open for the questions. If anybody is having some specific questions and all, I'm here to answer them.

Moderator: Thank you very much, sir. So participants, with this, we open it for Q&A session. Should you wish to ask any questions, please press "0" then "1" on your telephone keypad. I repeat participants, should you wish to ask any questions please press "0" then "1" on your telephone keypad to ask any questions. We have a first question from Geriraj (ph) from KM Vizaria (ph). The line is unmuted, you may please go ahead and ask your questions.



*Genus Power-2QFY17 Results
28th November, 2016*

- Geriraj:** Hello, sir. I have a couple of questions, like, what is the order book as of now?
- Kailash Agarwal:** Order book is 622 crores.
- Geriraj:** Okay and what is the breakup?
- Kailash Agarwal:** And the breakup is meter is 315 and the ECC is 307.
- Geriraj:** We're estimating good order inflow in the last quarter, although the exhibition was expected in the second half, but it appears there is not good orders also, last time we had about 425 crores of meter order book as on quarter, so 110 crores exhibit, net addition only 17 crores of orders.
- Kailash Agarwal:** Yeah, orders were also poor. But a lot of tenders are also pending almost... Many states like Tamil and Maharashtra and Rajasthan, some very good tenders are going on. So, we are very hopeful to have some orders, good orders in this quarters.
- Keviaj:** What is the total order... like total size of the orders what we are talking about?
- Kailash Agarwal:** So, basically that numbers I have to check and tell you but there are big tenders like Rajasthan is having a one million single phase meters tender, and then Maharashtra is also having almost the same numbers, and then Tamil Nadu is having around 1.5 million. So, basically you can say almost if we see the pendency of the orders, it's maybe around 1000 crores, or even more than that. Exact numbers I have to check and tell you.
- Geriraj:** Okay. And then last time also in the last quarter we mentioned that we can do about 150 crore revenue from ECSE. So, that we are still maintaining, because we had done hardly 10 crores only for the first half.
- Kailash Agarwal:** Basically ECC out of this 307 crores order recently we got orders of 250 crores from UP. And we are already in the plan and engineering and planning of those orders. So, I think execution of those orders will start from fourth quarter. I think maybe we could not maintain 150 crores because already there is a delay in getting orders, and a lot of the things come from the electricity boards itself, because a lot of engineering, the area, the sites are



*Genus Power-2QFY17 Results
28th November, 2016*

being given by them. We were hopeful to start it from third quarter, but I think it will be starting from fourth quarter.

Geriraj: Okay. So, put it this way. Like I wanted to understand that this 300 crores order book, this starts from fourth quarter. When will you be able to complete the maximum, like fourth quarter of this year, then the first three quarters of next year, should we be able to see about 250 crore kind of revenue?

Kailash Agarwal: No.

Geriraj: So, then like what is...

Kailash Agarwal: There will be a total execution cycle of... approximately will be around six to seven quarters.

Geriraj: Okay. So, roughly 40-50 crores...

Kailash Agarwal: Yes, yes.

Geriraj: Okay. Six to seven quarters. Okay. Like put it this way that on the meter side, we will see that second half also going, at least third quarter going like the similar way since haven't got the orders. So, even if we get the orders now also, how much time will it take to start...

Kailash Agarwal: So, third quarter will be almost like same because once we get the orders, the execution is at least 60-70 days.

Geriraj: So, basically you can say fourth quarter also we'll get only partially, even if we get orders starting now?

Kailash Agarwal: So fourth quarters, if we get orders, let's say, then from February we can start. But not exactly whatever the orders we can get, we cannot execute in fourth quarter also. It will go up to first quarter of next year also.

Geriraj: So, last time we talked about exports. So, has there any increase in that traction of the export market?

Kailash Agarwal: Not yet.

Geriraj: So, what's the gross debt and gross cash?

Kailash Agarwal: Gross debt is almost 205 crores. And cash basically, if you say that cash... when we say cash is investment, the



*Genus Power-2QFY17 Results
28th November, 2016*

cash investment is around 108 crores, and the some cash in FDs, those are again approximately, that is around 40 crores.

- Geriraj:** Okay. Thanks a lot, sir, from my side.
- Moderator:** Thank you very much. We have the next question from Mr. Jaishil Garvh (ph) from (inaudible 0:06:57) The line is unmuted, you may please go ahead and ask your question
- Jaishil:** Hi good evening, sir. Sir, going back to the same question. What were the basic thing... because the first quarter, the reason was same, the slowdown in tendering and all that, what's your view on slow execution of this tender what they have noted by the government?
- Kailash Agarwal:** Basically there is no particular reason about that. As I told you that earlier, because government tendering is a big work and they have their own processes about that. We understand the working of the government and all that. Once the things stops, then it takes their own time to start it back. There was a full swing meter orders coming, we did a lot, very good in last year, there was a full flow of orders. Then suddenly I think comes that okay, it will be centrally procured, or state procurement and all. So, everything became standstill. So, once it became standstill, to again bear it up, government has its own process and all, own style of working, you can't do anything in that. So, basically that's the only reason we are very hopeful that okay the things are going to happen and there are positive talks and all. But basically it may take some time what we are feeling right now.
- Jaishil:** Sir, Do you think any financial constraints from the state?
- Kailash Agarwal:** So, basically that was the same last year also, before last year also, this year also, there is no change in financial things of the states.
- Jaishil:** Means as part of [inaudible 00:08:32], there's no...
- Kailash Agarwal:** No, there is no financial constraints to the board, that's why they are no buying meters. As I told you earlier many times also that meters is a very small buying for them. So, generally there is no financial constraints when it comes from meters. If you see our debt also,



*Genus Power-2QFY17 Results
28th November, 2016*

debt also has been reduced. So, if there has been any financial constraints, we could not have reduced debt also.

Jaishil: What will be your guidance for the next half, sir, approximate?

Kailash Agarwal: Sorry?

Jaishil: What will be your guidance regarding the top line?

Kailash Agarwal: We have an order book of 315 crores for meters, for sure that will be executed in, say, these good two quarters. Rest all depends on how much orders we get and how quickly we get, whether we get something December or January or what. So, all depends on that. But at least whatever order book we are having, that is going to be executed in the next two quarters.

Jaishil: Okay, this whole meter. And apart from this ECC you will also execute in this?

Kailash Agarwal: Yes, ECC will be coming from fourth quarter, yeah.

Jaishil: Any debt repayment plan during the year?

Kailash Agarwal: Debt already has been reduced by 10 crores from, if you see that, from 31st March there is a reduction of 10 crores in debt and then there is an increase in cash and cash-in-hand almost 108 crore investment cash investments are there. Then cash and cash-in-hand is almost 40 crores. So, that is also increasing. Basically we are expecting good orders from smart meters and many things. So, we have to keep cash also in hand, we cannot just go on just reducing the debt and all.

Jaishil: Okay. And my last question. What's your take on like margins, whether it will sustain or it can go up?

Kailash Agarwal: Basically you see that even with this bad performance, we had still maintained the margins and all, and whatever down the margin is, because of the low revenues and all, because overheads and everything is the same. So, there is no reduction in the margin. And if the smart meters business comes, which we are very hopeful, certainly there will be increase in margins.



*Genus Power-2QFY17 Results
28th November, 2016*

- Jaishil:** Sorry, one additional question. What is the average realisation of the meters right now?
- Kailash Agarwal:** That I have to check and tell you, I don't have the numbers right now with me.
- Jaishil:** Okay. And sir you just told us about the smart meters, means what will be the realisation, approximate realisation regarding... What's your expectation?
- Kailash Agarwal:** Depending on the smart meters, what type of smart meters, which state is going to buy, it can vary from Rs. 2000 to Rs. 8000 depending on prepaid or whatever type of meters it goes on. So, very difficult to say any average thing and all.
- Jaishil:** Means as per (inaudible 0:11:450 margins cannot be... it means margins will not come down approx...
- Kailash Agarwal:** You see even with such a low revenue, we are almost able to maintain the margins. Just because of the overheads and all it has come down; otherwise it is almost the same.
- Jaishil:** And, sir, about the competition, like there are many companies also. And one has gone listed also exactly. Means any price cut or any strong competition your seeing?
- Kailash Agarwal:** No, basically you will see the others, you will see when one more listed company is there, you will see their numbers also, their numbers are also down. So, basically Genus or anybody, everybody is maintaining their own share. If there had been any market cut, so they might have done better in this quarter or they might have done more business in this quarter. So, there is nothing like that. Everybody is maintaining his shares. So, there won't be any impact on margins.
- Jaishil:** We are at number one or number two?
- Kailash Agarwal:** We are at number one, as far as domestic market is concerned.
- Jaishil:** Okay. Thanks, sir.
- Moderator:** Thank you very much. Before we move on to further question, I would like to inform; participants, should



*Genus Power-2QFY17 Results
28th November, 2016*

you wish to ask any question, please press “0” then “1” on your telephone keypad. I repeat, its “0” and “1” on your telephone keypad to ask any questions. We have the next question from Mr. Avineet from SBI Capital. The line is unmuted you may please go and ask your question.

- Avineet:** First I wanted to know what is the breakup in revenue for the meter and ECC business?
- Kailash Agarwal:** For this quarter?
- Avineet:** Yes, for this quarter.
- Kailash Agarwal:** 127 meters and 4 crores ECC.
- Avineet:** And did you have any loss at the ECC division? Any loss in the ECC division given the revenues are very less?
- Kailash Agarwal:** No.
- Avineet:** So, we have a type of broker. So, whatever is the margin presently, is the margin meters would sustain?
- Kailash Agarwal:** Sorry, I could not get you question?
- Avineet:** Whatever margin that we have in the... now which is meters and ECC?
- Kailash Agarwal:** Yeah, that will be sustained.
- Avineet:** Second is that I just wanted to understand this whole process of metering, tendering and submission of tenders, how much typical time; today, for example, you mentioned that some of the state tenders are under way. What would be a typical timeline for submissions and then the final orders coming up, I’m saying in a case where things are at the realistic pace?
- Kailash Agarwal:** There is no thumb rule on that and it all depends on state to state and time to time. Every time there is a different story on that. Basically sometimes the order is... once they come with a tender and the order is finalised within 60-75 days, and sometimes not even in one year. So, basically we can’t say anything on that the process, because even after opening the tenders and if you



*Genus Power-2QFY17 Results
28th November, 2016*

finalised who is L1 and who is L2, it is all their discretion when they are going to place the order. Even then sometimes it takes even more than two months, three months, four months. So, there's no thumb rule that I can tell you about that.

Avineet:

The other question on meters is slightly from long term prospective. So, if you say some five years data from the last, say, '11-'16, it looked like meters have had a growth of 10% whatever, overall market I'm saying. Now, suddenly this year, any guess how much is the overall system down, 20-30%, or how is it. And I mean from a medium term view, what's your take on say going to F18, 19, not taking to view that SEBs, some of the ups and downs happens in SEBs?

Kailash Agarwal:

If you see last five, six years also, you won't see that there is a continuous up trend of 10%, 12%, or 8 % whatever you say. Some years there is an uptrend of 20%, 30% and suddenly the next year it is at part or at a lesser number. So, basically it is not like that that every year it grows in the same way. Sometimes there is a slowdown. Like this year is a slow down. Last year you see, there is a big growth. But overall if you see three, four years, suddenly there will be a growth of 10%, even more. If we see that our seven, eight years thing, we see that there is a regular growth of 10-15% in metering side; not necessarily every year it grows. One year there may be a slowdown and suddenly next year it is almost 25%, like that. Same thing is going to happen in coming years also what we expect. But there are many schemes which we are listing since last one, one-and-a-half years that government is bringing; smart meters or house to all or smart cities and all. We don't know when it is going to happen. If that also happens, there can be a phenomenal growth.

Avineet:

Okay. And I think you mentioned on the ECC side that revenue will start from 4Q. And it's a typically a six, seven quarter execution. So, typically for ECC this year, 4Q would maybe 25-30 crores, that is a max, would like to assume that?

Kailash Agarwal:

Can be more than that.

Avineet:

So, for full year I think we [inaudible 00:17:32] still at maybe 15-20 crores, 15 crores in 1H. So, we might end somewhere on 50 for the year.



*Genus Power-2QFY17 Results
28th November, 2016*

- Kailash Agarwal:** Yeah.
- Avineet:** And any comment you want to put on the working capital cycle? Has it worsened from last year, especially from the meter side not from the ECC side?
- Kailash Agarwal:** No basically it is not like that. Even in meters if you see, our debtors has come down. Our revenue has also come down. In the same way, our debtors has also come down.
- Avineet:** So, it largely remains at the six-odd margin?
- Kailash Agarwal:** Yeah.
- Avineet:** Thanks a lot for taking my questions.
- Moderator:** Thank you very much. I would like to repeat, participants should ask any questions, please press “0” then “1” on your telephone keypad. We have the next questions from Mr. Sanjeev from Kotak Securities. The line is unmuted, you may please go and ask...
- Sanjeev:** Yes, sir, so looking at the current trend of revenue that we have done in the first half, could we end up somewhere around 650-700 kind of numbers in revenues?
- Kailash Agarwal:** Yeah, 700.
- Sanjeev:** Sir, regarding the Uday scheme wherein they have mandated in a way that metering has to be completed by December of 2017, so any movement you are seeing on the ground and probably next year could be a significant year, or what kind of revenue growth or guidance you can give for the next fiscal?
- Kailash Agarwal:** Basically if you see our experience, whenever we see a slow year, the next years is always very good because there is a... basically this year we could not get any orders and all. So, our last experience always says like that, that it will be very good.
- Sanjeev:** So, like some demand of FY17 could get deferred into FY18, that what’s the...
- Kailash Agarwal:** Yeah.



- Sanjeev:** So, like the industry growth rate will be between 10-12%. So, you can probably grow upwards of 15% plus?
- Kailash Agarwal:** So, you can say like that that the clubbing [inaudible 00:20:00] then the FY17 numbers also come in FY18 because there was no orders in this... So, there will be a clubbing in financial [inaudible 00:20:00] for that.
- Sanjeev:** Okay. And, sir, any plans of reduction in loans and advances in this fiscal or have we done to some extent in already in the first half?
- Kailash Agarwal:** For what? Sorry.
- Sanjeev:** In terms of loan and advances to group companies in reduction...
- Kailash Agarwal:** See, in this quarter we have reduced almost 7-8 crores and this will be continuous process.
- Sanjeev:** Okay, sir. Thanks and all the best. Thank you, sir, and all the best.
- Moderator:** Thank you very much. With the next question from Mr. Mahindra Jain from Way to Wealth. The line is unmuted, you may please go ahead and ask your question.
- Mahindra:** Good evening, sir. I just want to know regarding Uday Yojana, how it is I mean going to hold out in 2016-2017? And regarding smart meters orders and all these things, (inaudible 0:21:10) going to benefit a lot to the company coming future?
- Kailash Agarwal:** Sorry, I could not get your voice properly.
- Mahindra:** Yes, regarding this Uday Yojana, how is it going to unfold in 2016-2017 as it is projected in 2015-2016 and '16-'17, and I mean what is the status of that Yojana, I mean to say like that, how is it unfolding?
- Kailash Agarwal:** Basically a lot of states have joined Uday, and we are also reading the same thing that will improve the financial health and all. But at the ground level, if we see our business and all, we are not able to see anything. Maybe it happens in coming in say next financial year and all but right now there is a slowdown.



*Genus Power-2QFY17 Results
28th November, 2016*

- Mahindra:** Okay. Thank you.
- Moderator:** Thank you very much. We have the next question from Mr. Geriraj from KM Vizaria The line is unmuted, you may please go ahead and ask your question.
- Geriraj:** I have like basic data on the industry and the company. Like what is the total capacity meter wise, and how much the basic meter and the smart meter?
- Kailash Agarwal:** So, basically when we say capacity in smart meters and basic meters, there is nothing like that, because smart meter is addition; communication, addition and other things like that. Generally when we say in broad numbers or basic meters, our capacity is 10 million meters.
- Geriraj:** 10 million, means over 1 crore.
- Kailash Agarwal:** Yeah.
- Geriraj:** And what was our utilisation last year?
- Kailash Agarwal:** Last year was 70 lakhs meters; approximately 70. I don't have the exact numbers, it was around 70.
- Geriraj:** 70 lakh meters. So roughly, like last year our relation was about more or less Rs. 1100 to Rs. 1200 per meter?
- Kailash Agarwal:** Yeah.
- Geriraj:** Okay. And when you say smart meter, like last year how much was the smart meter, what was the percentage of overall smart meter?
- Kailash Agarwal:** Almost negligible, it was very less.
- Geriraj:** So, what is the overall industrial capacity of meters?
- Kailash Agarwal:** Capacity-wise we can say it is around 30-35 million meters. I don't have exact numbers because its capacity is not a very big thing in metering industry, it's more of a just...
- Geriraj:** Okay. What I wanted to understand also is that we have been maintaining the... like our share is like 30-35% on



*Genus Power-2QFY17 Results
28th November, 2016*

the overall capacity-wise. So, in the order flow also we have been maintaining that share?

- Kailash Agarwal:** Not 30-35%, approximately 25%.
- Geriraj:** 25% we have been maintaining. Okay. Like one more thing I want to understand is that we are talking about this Uday scheme, but initially when they come to targeted the Uday scheme, they had given a target of about close to 3.5 crores meters. So, that's about 35 million kind of meters they were looking to purchase.
- Kailash Agarwal:** No, they've given a target of 25 crores meters. At that time, minister was talking about 25 crores meters.
- Geriraj:** Okay, that was a per month number. Okay, I got the idea. So, they were looking at a... 25 crore meters they were looking, understood. So, even if that comes the next three to four years, there would be enough demand for all the domestic players over the next three, four years?
- Kailash Agarwal:** Yeah.
- Geriraj:** Understood. Okay, sir, thanks a lot from my side.
- Moderator:** Thank you very much. We have the next question from Ankit Pawell (ph) from Shukam Venture. The line is unmuted, you may please go and ask your question.
- Ankit:** Yeah. Good evening, sir. Sorry I joined late, so pardon me if I ask repeated questions. My first question is that this smart meters, how big can this be an opportunity in the next couple of years, in value terms, you did mention it 25 crores in number of pieces what's been talked by some ministers, but in value terms how big can it be?
- Kailash Agarwal:** Basically it can be, in numbers if we say, all 25 crores is bought. So, there can be a market size 10 billion dollars, 12 billion depending on what type of meters they go for.
- Ankit:** Now, based on your experience, how big can it be? I mean out of 25 crores, how much can be procured and what could be the realistic size of the market?
- Kailash Agarwal:** Very difficult to say anything because still there is no smart meters in India. When the government is talking



*Genus Power-2QFY17 Results
28th November, 2016*

about changing all meters, so it may happen or it may not happen, so can't comment on that.

Ankit: And how many years it will take to pan out, I mean for this whole smart or whatever it is all about?

Kailash Agarwal: It depends on government will.

Ankit: But is there a range like 3-5 years, 5-10 years, 10-15 years?

Kailash Agarwal: 5-10 years; if they want, they can change all the smart meters into smart meters within 5-10 years.

Ankit: So, at best it can be in the proximity of 10 billion dollars in 5-10 years timeframe.

Kailash Agarwal: Even more.

Ankit: Okay. And so secondly, this smart meters if once put in somebody's household, who bears the cost of the meter, the government or the household?

Kailash Agarwal: Depending on the policy of the state. It is different from state to state.

Ankit: Has any such policy been finalised till date or still...

Kailash Agarwal: No, that is state choice only. They keep on changing it also. And that is purely their choice.

Ankit: So, when are we expecting big procurement of such meters starting?

Kailash Agarwal: We are hopeful since last one year but still nothing has happened and we are still hopeful.

Ankit: So, whatever you plan for next year in terms of your growth and everything, how are you budgeting, like what kind of growth, because this year it seems that you'll be ending up at USD growth, so what kind of growth can we expect next year and what are the basic assumptions behind that growth rate?

Kailash Agarwal: Actually basically we joined late, that's why I could not get the answer. I told earlier also that there is... if you see last 7-8 years numbers, there is a growth of 10-15% every year in meters, but not necessarily every year. One



*Genus Power-2QFY17 Results
28th November, 2016*

year there may be growth and next year it is a clubbing and there can be a bigger group. So, we are expecting financial year 18 there can be a clubbing because this year there is a de-growth. So, there can be big growth next year.

- Ankit:** How it could be, sir?
- Kailash Agarwal:** Basically we say a regular.... with old experience we say it can be up to 20-25%.
- Ankit:** And this year what levels can we expect in revenue terms, I mean in 800, 700, what?
- Kailash Agarwal:** 700 crores recently I told.
- Ankit:** 700 crores and on that you expect a minimum 25% growth rate?
- Kailash Agarwal:** Yes.
- Ankit:** And in spite of such a big de-growth in this quarter, your margins have been pretty stable at around 15-16%. So, is there no operating leverage in your business?
- Kailash Agarwal:** No, margins have come down, if you see that they have come down by almost 2% from last quarter. So, basically, that's the operating expenses only.
- Ankit:** Okay. So, next year if you grow at 25%, can you margins be back to the 17-18% level?
- Kailash Agarwal:** Yeah, certainly.
- Ankit:** And behind this 25% growth, do you expect some big orders from smart meters or just a basic meter you expect to grow at 25%?
- Kailash Agarwal:** No, there will be some smart meters orders also.
- Ankit:** So, you're already factoring something from smart meters?
- Kailash Agarwal:** Yes.
- Ankit:** Any idea how much, so that we should be aware that if that doesn't come, that minimum you will be growing at that rate?



*Genus Power-2QFY17 Results
28th November, 2016*

- Kailash Agarwal:** Will be difficult to say any numbers.
- Ankit:** Are they more profitable they smart meters then the normal...
- Kailash Agarwal:** Yes, they are the more value added products. So, they are more profitable.
- Ankit:** Okay, sir. Thank you.
- Moderator:** Thank you very much.
- Kailash Agarwal:** I think we are over with the time. So...
- Moderator:** At this time we do not have any questions in the queue, but I think over to you (inaudible 0:30:00) if you would like to ask any questions.
- Amit:** Yes. Hello, sir. Amit (ph) [inaudible 00:30:03] here. Just a couple of questions from my side. We understand that you mentioned 700 crores is the target revenue; this will the revenue from metering or it is a total revenue from metering as revenue?
- Kailash Agarwal:** Right now basically, to be honest, it's very difficult to comment whether it is 700, 750. When I say 700 right now we are thinking that it will be including ECC, out of which 50 crores will be ECC, almost 50 crores will be ECC. Because seeing our order book, we are just targeting... because there is a slowdown in orders and yet we don't know how much orders we are going to get in this particular quarter and all. So, whatever orders we can get in this quarter, we can a little execute in the next quarter. So, we are think what only whatever orders we have right now, we can execute that. On the basis of that, I'm saying that there will be a 700 crores turnover.
- Amit:** Sir, even if it's 650, our market share will remain at 25% right...
- Kailash Agarwal:** Yeah, absolutely. If you see now, there is one more company where you can compare.
- Amit:** Correct (inaudible 0:31:12). And Sir, have we seen any developments of dispatches in this quarter to the third quarter? I mean there's some dispatches [inaudible



*Genus Power-2QFY17 Results
28th November, 2016*

00:31:22] but they're not [inaudible 00:31:23] or anything like that?

Kailash Agarwal:

Sorry.

Amit:

Have you seen any incidence of some dispatch being deferred to the next quarter? If no, (inaudible 0:31:31) it could not be dispatched within this quarter?

Kailash Agarwal:

No.

Amit:

Sir, has any (inaudible 0:31:37) taken the order this quarter which is to spill over to the next quarter?

Kailash Agarwal:

No.

Amit:

Finally just if you could throw some favour on what kind of momentum you are seeing on increasing this [inaudible 00:31:50]

Kailash Agarwal:

Guess [inaudible 00:31:54] right now, we are not with the... anything, we are just ready with the product and now we are getting some approvals and all. But DP transformer meeting is a regular process, it's a regular electricity boards are doing that.

Amit:

Is there any increase on the year-on-year basis in terms of the procurement from ACP on the DCR side, because recently we attended some conferences, they were talking that the DCR procurement will go up from ACP. Has that been reflected in the actual ordering from the ACP?

Kailash Agarwal:

No, yet not.

Amit:

Okay, sir. That's it from my side. Thanks.

Moderator:

Thank you very much. I would like to hand it over to Mr. Agarwal for any final or closing comments.

Kailash Agarwal:

No, thank you. Thanks a lot.

Moderator:

Thank you very much, sir. Thank you, ladies and gentlemen. With this we conclude the session for today. Wish you all a great evening ahead. Thank you everyone for joining.



Genus Power-2QFY17 Results
28th November, 2016