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“Engineers India Limited
Q4 FY’24 Earnings Conference Call”

May 30, 2024



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MR. R P BATRA –EXECUTIVE DIRECTOR, FINANCE AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MR. SUNIL SAXENA – EXECUTIVE DIRECTOR- TECHNICAL AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MR. AMANPREET SINGH CHOPRA – SENIOR GENERAL MANAGER, CMD OFFICER AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MR. VIVEK MIDHA – GENERAL MANAGER MARKETING, BUSINESS DEVELOPMENT AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MS. NEHA NARULA – SENIOR MANAGER, COMPANY SECRETARY & INVESTOR RELATIONS – ENGINEERS INDIA LIMITED

MODERATOR: **MS. BHOOMIKA NAIR – DAM CAPITAL**



Moderator:

Ladies and gentlemen, good day and welcome to the Engineers India Limited Q4 FY '24 Earnings Conference Call hosted by DAM Capital Advisors Limited. 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Bhoomika Nair from DAM Capital Advisors Limited. Thank you and over to you, ma'am.

Bhoomika Nair:

Yes, good morning everyone and a warm welcome to the Q4 FY '24 and FY '24 Earnings Call of Engineers India Limited. We have the management today being represented by Mr. Sanjay Jindal, Director Finance, Mr. Suvendu Padhi, Company Secretary and Investor Relations, Mr. R P Batra, Executive Director, Finance and Accounts and Investor Relations, Mr. Sunil Saxena, Executive Director, Technical and Investor Relations, Mr. Amanpreet Singh Chopra, Senior General Manager, CMD Office and Investor Relations, Mr. Vivek Midha, General Manager, Marketing, Business Development and Investor Relations, and Ms. Neha Narula, Senior Manager, Company Secretary and IR.

I'll now hand over the floor to Mr. Jindal for his initial remarks, post which we'll open up the floor for Q&A. Thank you and over to you, sir.

Sanjay Jindal:

Thank you, Ms. Bhoomika. Good morning everybody and a warm welcome. We have declared our annual results for the financial year '23-'24 on 28th May 2024. Our stand-alone information are as, with respect to financial performance for the year ended 31st March 2024, on stand-alone basis, the company has registered turnover of INR3,232 crores in comparison to INR3,284 crores in the last year ended 31st March 2023.

The turnover from consultancy and engineering segment stood at INR1,454 crores and from the tunkey segment was INR1,778 crores. In the fourth quarter, the company achieved a turnover of INR790 crores with turnover from consultancy and engineering segment amounting to INR388 crores and INR402 crores in the tunkey segment. During the fourth quarter ended 31st March 2024, the company earned a profit after tax of INR91 crores in comparison to INR50 crores earned in the previous quarter ended 31st December 2023.

During the year ended 31st March 2024, the company earned a profit after tax of INR357 crores in comparison to similar profit of INR342 crores in the last year. The company is having a healthy earning per share of INR6.37 as compared to last year of INR6.09. Other income during the financial year 2024 increased to INR225 crores as compared to INR169 crores during the last financial year.

On the consolidated front, the company earned a profit of INR445 crores for the year ended 31st March 2024 in comparison to INR346 crores earned during the last financial year '22-'23. Therefore, there is an increase of around 29% in the consolidated profit on year-on-year basis. During the financial year '23-'24, the order inflow in the company amounted to INR3,406 crores.

The overall status of order book position as on 31st March '24 is INR7,823 crores in comparison to INR7,695 crores during the last year.

Further, during the current financial year up to 29th May '24, the order inflow is INR1,230 crores and after including the go-ahead from our client, the same works out to be INR1,835 crores. Further, in the current financial year, year-on-year receivable -- reduced considerably during the financial year 2024. The debtor stood at INR314 crores during the financial year and in the last year this was INR353 crores. The debtor as on number of days of turnover has declined to 35 days during the financial year '23-'24 from 39 days during the financial year '22-'23. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Noel Vaz from Union Asset Management. Please go ahead.

Noel Vaz: Yes, sir. Just one question. Regarding the expansion which is going on at the Numaligarh refinery, are we involved in that particular project from the expansion from 3 to 9 MMTPA? That is my only question. Thank you.

Sanjay Jindal: No. This expansion has been done by some consultant. We are not part of that expansion.

Management: Part of the expansion project, there is a pipeline that is being done by EIL and there is another unit which is not part of the expansion, there's a coker, that is being done by EIL.

Noel Vaz: Sure. Just one follow-up. We currently have a small minority stake. Is there any plan to monetize this as such or some clarity on that? Thank you.

Management: There is no plan for monetizing as of now. It is a long-term investment.

Noel Vaz: Okay. That is all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Amit Anwani from PL Capital. Please go ahead.

Amit Anwani: Hi, sir. Good morning. Thanks for the presentation. Sir, first question, we did guide -- used to guide about INR4,500 crores to INR5,000 crores intake and we saw roughly about INR3,400 crores and that too in consultancy, I can see INR500 crores coming from overseas market this year. So just wanted to understand, was there any major slippage in order and also would like to understand what are the key orders in consultancy side and turnkey side which we are now considering as a pipeline for FY'25, and if you could highlight the value also?

Vivek Midha: Good morning. This is Vivek from Marketing and Business Development. I would like to answer that question. We were negotiating few of the contracts towards the closure of this financial year but those could not be concluded at that point of time and those exactly got concluded after the completion of the financial year. So that's how you have seen that kind of impact.

For your information, as of today, we have reached almost INR1,800 crores worth of business which includes the awarded works as well as certain go-aheads that have already been given to us. So those orders got realized late. Most of them got realized in April itself. So that is the impact that we could not reach the earlier promised figure of around INR4,700 crores and

INR5,000 crores. So similar kind of figure we have already reached in one and a half month, in approximately two months you can say.

With respect to the future prospects, there are still major opportunities available. There are two major petrochemical complexes are in the bidding process. We are in the process of bidding for that. They are in the open market. Let's see. Those would be realized in a couple of months' time. Internationally also, we could partially close one of the petrochem complex and the balance part is still pending and it would be closed in a couple of months. It's there.

So there are a lot of prospects out there in the market itself for the refinery and petrochemical. A lot of projects are there on the [anvil 0:09:27]. So we see that we should be able to get good business out there. As far as this, at least the last time figure we should be able to meet unless there is any exigency happens. But we are on the good track right now.

Amit Anwani: Right. So apart from this INR1,800 crores you said YTD we already did, so can we expect INR3,000 to INR4,000 more in the remaining nine months?

Vivek Midha: Yes. If this pace continues, we have an opportunity for getting INR3000 to INR4000.

Amit Anwani: And sir how is the expectation on mixed consultancy versus turnkey?

Vivek Midha: It primarily remains the same. It is always 50%-50%. Sometimes LSTK goes more. This time LSTK has gone more and consultancy has got reduced. But it is going to be more or less in the same ratio, consultancy and LSTK. LSTK is specifically OBE. It is more of a kind of consultancy only. So we do not take the high-risk jobs. They are comfortable jobs. So we will be targeting OBE projects only in the LSTK segment also. So ratio is going to be similar as we were having earlier.

Amit Anwani: Right. Second on the revenue and margins, again the top line also did not grow too much, though we were expecting some growth for the full year. And second, so I wanted to understand what is the guidance now for FY'25? And second on margins now, the turnkey margins appears to be on EBIT level of almost more than 4.85% for past two quarters. So what are the expectations of margins now? And on the top line, was there any slippage and what is the outlook for FY '25?

Sanjay Jindal: Basically, as you know, we are operating in the cyclic nature of industry and our turnover basically depends upon the orders in our hand. Though we have handsome order book of 7,800, but in the last year we were expecting some new orders and we were expecting some – we were expecting some turnover from that new jobs also. But these new jobs were shifted either in the late month of March or it is coming in the first quarter of this year.

So there is a 2% or 3% down in the turnover portion. But on the margin side, you may please see there is increase in the EPC business segment. Earlier our margins were in the range of 3% to 4%. Now it is more than 5%. And in the consultancy segment also we are maintaining our margins.

Amit Anwani: Sure, sir. Lastly, on the all the Sunrise sectors which are highlighted and we saw a past couple of days, there was announcements on coal gasification, fast tracking. And there was

announcement a few months back on bio-related sectors, there could be policies coming in. Wanted to understand, are we expecting anything significant for EIL and FY'25, whether it is clean hydrogen pilots, which we are already doing, compressed biogas, coal gasification. So just wanted to understand the opportunities here in 12-24 months for us.

Vivek Midha:

With respect to the sunrise sectors, we have secured the business worth, I think in the range of 8% of the total order value has come from 8% to 9% has come from the green area. So with respect to the coal gasification, we are in touch with -- we are already executing a few of the assignments in coal gasification. Some of the studies we are doing and we are also in touch with a few more private investors who are interested in developing coal gasification based on plant.

One is in the steel industry which is a coal based -- coal gasification based project and they are thinking of going for the DRI plants. So we are in touch with a few of the private investors in this sector. Because mostly in coal gasification, it is coming from the private companies only. And also recently the Coal India and BHEL have also signed an agreement. They are also anticipating some major commercial projects. So we will be also pursuing that project too.

And other projects of Coal India also which would be signed after this because they also have other -- two more projects in the pipeline in future wherein they would be investing and setting up those projects. So we will be pursuing those public sector projects also.

Amit Anwani:

On compressed biogas, are we expecting orders this year? On compressed biogas, CBG?

Management:

CBG, yes. On the CBG, actually the plants, all the OMCs are in the process of preparing the DFRs. So when the DFRs will be converting it to real investment that is what we are expecting during this year. So we are expecting the pie of the CBG plants as well. But once the OMCs will take an investment decision, then it will go for the execution stage.

Amit Anwani:

Thank you, sir. And all the best. Thank you.

Moderator:

Thank you. The next question is from the line of Prathmesh Salunkhe from PL Capital. Please go ahead.

Prathmesh Salunkhe:

Yes. Thank you so much for taking my question. I just had a simple question in our order intake. So in our presentation, we have said that one of the jobs awarded in Q3 was considered in consultancy and now and now it is considered in turnkey. Just wanted some more colour on it, which order was it exactly? And what was the value of it?

Sanjay Jindal:

It was because consultancy assignment. It was actually a depository which was received from the Intelligence Bureau. It was the construction of their office facilities. It was worth INR350 crores. So initially, we were thinking of -- we were having a discussion with the client with respect to whose [PAN and TAN 15:56 PH] needs to be used. Initially, they were not agreeing. Later on, they agreed on the philosophy and we could convert that into a depository mode. So that's how it was shifted from the consultancy to further in the LSTK segment, because we could convert that into job into a depository mode.



- Moderator:** Thank you. The next question is from the line of Nidhi Shah from ICICI Securities. Please go ahead.
- Nidhi Shah:** Hi. So as you just mentioned about the project that moved from consultancy to turnkey, is there any change in value given that the project has now become a turnkey project?
- Moderator:** Sorry to interrupt, ma'am. May I request you to use your handset, please?
- Sanjay Jindal:** Voice is not clear.
- Nidhi Shah:** Okay. One second. Hello. Am I audible now?
- Moderator:** Yes, ma'am. Please go ahead. Thank you.
- Nidhi Shah:** Yes. So the project that you mentioned just now that has moved, is there any change in value since the project has now gone in depository mode?
- Sanjay Jindal:** No, there is no change in value at the moment.
- Nidhi Shah:** Okay. There is no change in value. A couple of other questions that I had was that this year's finance cost on the consolidated level is much higher than before and so is the other income. Could you just give me some color on that?
- Sanjay Jindal:** On the consolidated basis, definitely our profits have increased from INR346 crores to INR445 crores. This is mainly on account of our share in RFCL project. In this year, EIL share was INR85 crores in comparison to last year's figure of INR2 crores only.
- Nidhi Shah:** Okay. And what is the reason for the increase in interest cost?
- Sanjay Jindal:** Other income, ma'am, we have settled a change order with our client and some portion was in the fees portion and major portion was towards the interest on the outstanding payment. So that's why there is increase in the interest payment. So we have got around INR55 crores interest from our client in settlement of our change order.
- Nidhi Shah:** And lastly, could you give me some guidance for FY'25 in terms of revenues and margins?
- Sanjay Jindal:** Definitely, ma'am. As you know, we are in the cyclic nature of business. Though we are having a strong order book of INR7,800 crores and we have good order flow in the first quarter itself and we are sure that there will be increase in the turnover as well as in the PAT. But right at this moment of time, we cannot quantify. But definitely, this will be better than this year.
- Nidhi Shah:** So revenue, can we expect single digit or low double digit growth? Is there some color that you could give possibly on that?
- Sanjay Jindal:** Because we are in the cyclic nature of business, it totally depends on the order inflow during the current year also. Therefore, it is difficult to quantify. But we assure you, our performance will continue to be better than last year.



- Nidhi Shah:** And my last question would be on JV profit. This year, JV profit has grown astronomically. And what is the outlook on that for the upcoming years? And also if you could give me a break up of the JV profit as to which JV is how much coming from?
- Management:** It is coming from our Ramagundam Fertilizer Corporation. We are expecting more than whatever we have achieved during the current financial year. We expect similar, rather more than that particular profit in the coming year also.
- Sanjay Jindal:** Madam, in the coming year, we are expecting more than INR100 crores from the RFCL project.
- Nidhi Shah:** All right.
- Sanjay Jindal:** Because plant is running at around 85% capacity. And in the current year, it is expected that plant will run on 100% capacity and it will generate more and more profit. And our share will be more than INR100 crores in the coming year.
- Nidhi Shah:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Bhoomika Nair from DAM Capital Advisors. Please go ahead.
- Bhoomika Nair:** Yes. Sir, just wanted to understand, you said about INR1,800 crores of order intake. Is it possible to get a break up between how much would have been consultancy versus LSTK of this INR1,800 crores?
- Sanjay Jindal:** It is approximately INR1,000 crores is coming from the LSTK and balance is coming from the consultancy.
- Bhoomika Nair:** Sure. Thanks. The other question was regarding international orders. We were expecting one from Nigeria, some more in MENA region, including Saudi and Abu Dhabi. So if you can just give some -- what is the status out there? When do we expect these orders to come through? And how large can possibly the size be of these three large orders?
- Vivek Midha :** With respect to this order in Nigeria, actually we have closed the order which we have booked in this INR1,800 crores. We have booked that order in this INR1800 crores. It is a smaller value right now. It is to the tune of INR72 crores to INR75 crores. But the major value is about to come in a couple of months' time because we are negotiating the contract with them and that bigger contract we will be able to close it in a few months time because the client side is also taking some time and they want to do the initial phase one and then proceed with the next phase.
- So we will be shortly closing the other part of the contract which will be larger than this, much larger than this and with respect to the Saudi, right now we are in the initial stages of Saudi. We are setting up an office. So it is going to take some time from Saudi. However, we have done quite significantly in the Middle East market specifically with respect to the Abu Dhabi and UAE.
- In UAE, we have been doing a lot of consultancy business. It has increased in a good way if you see that out of the total business what you have seen overseas 50% has been considered from

that market, Middle East market and 50% has come from the Nigeria market. So that kind of contribution is that Middle East region is doing and we are expecting it to grow further.

Bhoomika Nair: Okay. So are we expecting any larger sized orders from the international market from any of these?

Vivek Midha: We are expecting I have told you we will be concluding a major contract in Nigeria.

Bhoomika Nair: No, I meant Middle East, sir.

Vivek Midha: [inaudible 23:19] in Middle East are also in the process. If they are successful, then we will have good news for all of you.

Bhoomika Nair: Okay. And sir there was also this IOCL Paradip order which was to be what do you say the petchem order?

Vivek Midha: It is a pending process, ma'am vendors are in the market.

Bhoomika Nair: And any other IOCL petchem orders or refinery orders which are there in the pipeline which may come up?

Vivek Midha: Majorly, the Paradip is there in the market. IOCL only one project major project is right now continuing.

Bhoomika Nair: And from the Bina refinery sir what is the status out there? I mean when will that likely come?

Vivek Midha: It is also in the market, ma'am. There are four packages which are in the bidding process. We hope the results soon in a month or so you will get to know what will happen.

Bhoomika Nair: Okay. Got it. So from that perspective given that we win a couple of these orders, would it be fair to say that this year in consultancy we could probably see the order intake going towards INR2,000 crores, INR3,000 crores kind of a number or do you think that will be a little difficult?

Vivek Midha: It would remain if we see the total order value towards as of the earlier perspective was around INR5,000 crores and out of which 50% came from the consultancy. So we at least can achieve that part, that kind of order value from there. If we get more it would be good for us and we are trying towards it more consultancy would be always beneficial.

Bhoomika Nair: And here how when you are bidding for all these projects whether be it IOCL, BPCL or others in the domestic market how is the competitive intensity and earlier we used to get a lot of orders on nomination basis, but now there is a lot of ordering and L1. So we have seen the consultancy margins which used to be around 26%, 27% going down to 22, 23%.

Now, how should we think about margins? Is this one year anomaly and you should see margins going back to the 25% range or you think it will be closer to this 20, 22%?

Vivek Midha: I mean it depends on the project-to-project, wherever it is happening. It just depends on the geography. If it's outside India, geography, the margins would be more, because less competition

will be there. In India, there will be competition. Some would be negotiated. Shit on veers, varies. Today, also in the consultancy, we are around 22%, 24% in that range itself.

So, that's a good margin, as far as the market is concerned, because there's a market, naturally, the times have changed, competition has increased, a lot of companies are there. So, we have to beat the competition and get the jobs. It's not the PSU market now. Even government doesn't support any PSU. They are asking us to fight the competition. So, we have to fight the competition and we are winning the jobs. At least, you can see the track record in the market.

Management: But despite of that, we are maintaining good margin around 22%, 23%. And figure of 25% is not far away, because this may fluctuate on a year-on-year basis.

Bhoomika Nair: Understood. Sir, one last question.

Management: But we are very confident of 25%.

Bhoomika Nair: Sir, one last question. What was the dividend income booked from Numaligarh in this year? And anything from Ramagundam?

Management: Around INR30 crores. And RFCL Ramagundam have not paid dividends so far. And we are expecting dividend in this year, if possible.

Bhoomika Nair: Okay, sir. Thank you very much.

Moderator: Thank you. The next question is from the line of Nishit Master from Axis Securities. Please go ahead.

Nishit Master: Yes. Thanks, sir. So, my question was on two things. So, one, you mentioned that obviously Nigeria, a major part of the order is still pending. There were two other nomination-based big contracts, which we were expecting in India. If you could give us the status for that. And two, are we doing any projects for HPCL's Barmer refinery? Or you expect orders coming for Barmer anytime soon this year?

Vivek Midha: Barmer is executing these projects. Barmer has two projects. One is as PMC, One is as OBE contractor. Those are almost on the verge of completion in times to come. The refinery is expected to be commissioned by the end of this year or early next year, just to be commissioned.

Nishit Master: Okay. Any further orders which we can expect from Barmer on the downstream side if there are more?

Vivek Midha: Let the refinery start and let every refinery would go in expansions in future. And there would always be modifications. Those kind of assignments would keep on coming to us from there. It will not be large assignments but if in the future they try and think of expanding it, then naturally it would be a bigger assignment. But first, let them finally commission and then start operating. Then regular flow of income should be from there.

Nishit Master: And on the other two nomination-based contracts, which we were expecting...

- Vivek Midha:** Sir, number of contracts we are discussing. Some of them are nominations, some of them are on the competitive basis. Let them realize, because in one of the projects in which we were earlier thinking of nomination that went into competition. So, nothing is certain. So, in any case, those projects are there on the annual and we are bidding and we will get some results in a couple of months' time, in a month or so. We will get some good results.
- Nishit Master:** Okay. And on the fertilizer side, are we seeing any traction?
- Vivek Midha:** Sorry, any?
- Nishit Master:** On the fertilizer industry. From the fertilizer industry, are we seeing further traction on ordering?
- Vivek Midha:** Fertilizer, specifically, any smaller works we can expect. We are talking to a few of the fertilizer companies like KRIBHCO, EPCO and Ramagundam. All these companies are there. Wherever there are smaller works, they are there. We will be part of that. Consultancy orders could be there.
- There is no major anticipation of any major fertilizer complex other than what is expected in the green segment from a private investor. So, that we expect in future.
- Management:** Okay. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Hi, sir. Thanks for the opportunity. So, my question is, do you see any tender from Petronet LNG or GAIL in the fiscal year?
- Vivek Midha:** There are a number of inquiries that are there from Petronet LNG.
- Mohit Kumar:** Something big. I think they announced INR20,000 crore worth of projects last year. Are they looking for some consulting packages in the fiscal?
- Vivek Midha:** They are still in the initial stages of the projects. We are doing some pre-project activities for their projects. Let us see when they take the investment decision and proceed with the tendering. They will let us know.
- Mohit Kumar:** Any last words from the GAIL, sir? From the GAIL?
- Vivek Midha:** GAIL, yes. Some of the projects there, they are also carrying out some feasibility studies for Pet Chem plant in Madhya Pradesh and some of the assignments are there for PDHPP. We are in the process of that.
- We are engaged with them for their projects. And regularly we get engaged with them for various engineering assignments from the GAIL because it is a day-to-day activity with them.

- Mohit Kumar:** Understood. My second question is on the coal gasification. Of course, I think there are a few more projects which look like they will come up. Are you hopeful that this year you can see some consulting packages again from coal gasification, especially from CIL, BHEL, JV?
- Vivek Midha:** We are right now in touch with a few of the private investors who are eyeing for the government viability gap funding. And they are taking funding. We are supporting them in their feasibility studies. They get the funding from the government. So, definitely they are going to execute. So, this kind of assignment is there. Already we are executing one of the projects in coal gasification for Neyveli Lignite. This phase II is yet to start. So, that is also the end goal.
- Apart from that, Coal India has also set up a JV for the upcoming commercial project. So, they would be coming out with the tendering in those assignments. We will be also discussing with them for the prospects in that project. That's going to be a commercial plant.
- Mohit Kumar:** Understood, sir. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Anuj Sharma from M3 Investment. Please go ahead.
- Anuj Sharma:** Yes. Thank you for this opportunity. So, my first question is on capital allocation. Historically, dividend payout used to be upwards of 65%-70% and gradually it has come down and this year it has been less than 40%. We have also seen that excess capital we have deployed in unrelated projects. So, how is the management now thinking about capital allocation? That is question number one.
- Moderator:** Yes, Mr. Sharma, may I request you to self-mute your lines once you are done? There is a lot of disturbance coming from the line.
- Anuj Sharma:** Sure.
- Sanjay Jindal:** Can you just repeat the question, please? Because there was a lot of disturbance in there.
- Anuj Sharma:** Yes, I am sorry. I was asking about capital allocation. Historically, we have seen that dividend payout used to be upwards of 65%, 70% and gradually over a period of time it has come down.
- This year it is less than 40%. We have seen that excess capital we have deployed in unrelated projects. So, my question is how does the management and board think about capital allocation going forward?
- Sanjay Jindal:** In this year also, we have paid 60% dividend, INR3 on the face value of INR5 and we think that this is a good dividend comparing the industry and be sure EIL will always reward their shareholders by way of dividend.
- Anuj Sharma:** No, I was asking more about the allocation policy. So, we are looking at payout rather than the face value.
- Sanjay Jindal:** The allocation policy is 5% of network or 30% of PAT, whichever is higher. So, whatever we have paid, that is more than the policy.



- Anuj Sharma:** So, sir, in terms of NRL, historically, what has been our share of NRL projects and going forward, how much opportunity still remains in NRL and our wallet share expected in that? Thank you.
- Management:** Our share is 4.37% is our equity there and we are going to maintain that equity. And NREP expansion is going ahead and after NREP expansion, some modification jobs will be there.
- Anuj Sharma:** Okay. No, I was not talking about the equity share. I was trying to understand the share of the work which has been given by NRL?
- Management:** NRL is getting business. Right now, the expansion project has been done by us, but few of the units like DCU and one process unit, SRU has been done by us. And we are also eyeing for one of their upcoming polypropylene unit. They have planned for PP unit. We will be discussing and getting those units.
- Last year, we got one aqueous ammonia project from them. So, the projects are also being discussed with them. It is not that they are giving it on nomination. We are bidding and getting those tenders against the competition.
- Anuj Sharma:** All right, sir. Thank you.
- Moderator:** Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Ms. Bhoomika Nair from DAM Capital Advisors Limited. for closing comments.
- Bhoomika Nair:** Yes, I would like to thank all the participants for being on the call and particularly the management for giving us an opportunity to host the call. Thank you very much, sir, and wishing you all the best. Any closing remarks from your side, sir?
- Management:** No. Thank you, Bhoomika.
- Bhoomika Nair:** Thank you, sir.
- Sanjay Jindal:** Thank you.
- Moderator:** Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.