JINDAL DRILLING & INDUSTRIES LTD.

INTERIM CORPORATE OFFICE : PLOT NO.106, SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
TEL : +91-124-4624000, 2574326, 2575626 • FAX : +91-124-2574327
E-mail : contacts@jindaldrilling.in Website : www.jindal.com
CIN : L27201MH1983PLC233813
CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)

E-Communication

JDIL/SECT/SE/2023-24 **05 February 2024**

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Security Code: 511034

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Security Code: JINDRILL

Sub.: Transcript of earnings conference call held on 31 January 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the link of transcript of earnings conference call held on 31 January 2024.

Link to access above transcript is as under:
https://www.jindal.com/jdil/pdf-new/Transcript-of-Conference-Call-Q3-FY24-Earnings-Call.pdf

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For **Jindal Drilling & Industries Limited**

PAWAN KUMAR RUSTAGI

Digitally signed by PAWAN KUMAR RUSTAGI
DN: cn=PAWAN KUMAR RUSTAGI, c=IN, st=Delhi, o=Personal, serialNumber=b5fbd1154010cb1003a2ede6e5cc9f37bd212657197f08eea7429c3027e94d52
Date: 2024.02.05 17:02:59 +05'30'

Pawan Kumar Rustagi
Chief Financial Officer

JINDAL

OPERATIONS OFFICE : 3RD FLOOR, KESHAVA BUILDING, BANDRA - KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051
TEL : +91-22-26592889, 26592892, 26592894 • FAX : +91-22-26592630
REGD. OFFICE : PIPE NAGAR, VILLAGE- SUKELI, N.H. 17, B.K.G. ROAD, TALUKA ROHA, DISTT. RAIGAD - 402126 (MAHARASHTRA)
TEL : +91-02194-238511, 238512, 238567, 238569 • FAX : +91-02194-238513
MEMBER : INTERNATIONAL ASSOCIATION OF DRILLING CONTRACTORS, HOUSTON, TEXAS, USA

IADC MEMBER

Jindal Drilling & Industries Limited

Q3 FY24 Earnings Conference Call

31 January 2024

MANAGEMENT:	**MR. RAGHAV JINDAL – MANAGING DIRECTOR – JINDAL DRILLING & INDUSTRIES LIMITED** **MR. KAUSHAL BENGANI – DEPUTY GENERAL MANAGER, INVESTOR RELATIONS AND FINANCE – JINDAL DRILLING & INDUSTRIES LIMITED**
MODERATOR:	**MR. KISHAN MUNDHRA – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Jindal Drilling Q3FY24 Results Conference Call. 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 continues. 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 Mr. Kishan Mundhra. Thank you and over to you, sir.

Kishan Mundhra: Thank you, Viren. And good afternoon, everyone. On behalf of Antique Stock Broking, I welcome you all to the post-3QFY24 Earnings Conference Call of Jindal Drilling.

Today, the company is represented by their Managing Director, Mr. Raghav Jindal. And with him, we also have Mr. Kaushal Bengani, who is the Deputy General Manager, Investor Relations and Finance. So, today's session would first be a brief on the results by the management and then would be followed by a question and answer round.

And with that, I would now like to hand over the call over to the management. Over to you, sir.

Kaushal Bengani: Thank you, Kishan. Good afternoon and thank you for joining our earnings call. In Q3FY24, we became the largest Indian operator of offshore jackup rig with a deployed fleet of five, of which we currently own two.

This milestone was achieved when Rig Virtue I was deployed towards end October 2023. In Q3FY24, one of our rigs, Jindal Supreme, also received contract from ONGC at an operating day rate of USD 88859 for deployment on the next contract, which is expected to commence from November 2024. In Q3FY24, we have been able to improve upon revenue and profitability on account of deployment of all five rigs.

In coming quarters, our performance will improve further, as has been communicated earlier. I will briefly summarize key financial indicators. On comparison of Q3FY24 with corresponding quarter of last year, i.e. Q3FY23, our revenue increased by 30%, EBITDA increased by 22%, and EPS increased by around 20%.

On comparison of Q3FY24 with last quarter, i.e. Q2FY24, our revenue increased by 30%, however EBITDA increased by 4% with slight increase in PAT and EPS. Whilst operating expenses in Q3FY24 were expected to increase on account of rental payable and amortization of refurbishment expenses of the fifth rig, i.e. Virtue I, which was deployed in that quarter, there were also certain one-time operating expenses which were incurred in the initial stages of deployment with ONGC. At the cost of repetition, I reiterate that these expenses will not recur and therefore EBITDA margin will improve going forward.

It is also important to note that in the 9-month period ending December 22, there was foreign exchange fluctuation gain of INR29.27 crores. However, in the 9-month period ending December 23, this amount was only INR2.45 crores. If the impact of foreign exchange fluctuation is taken out, then the stark improvement in our performance is evident.

This is because three rigs have been deployed in this 9-month period at higher operating day rates. I would now like to take you through the presentation. The first slide talks about Jindal Drilling and Industries.

We are, as mentioned earlier, the leading offshore drilling services contractor in India's oil and gas sector. We have more than 35 years of experience in the sector of offshore drilling. We are supported by an efficient and experienced operational and management team who ensure that our efficiency is not compromised and we achieve the highest levels of safety.

We have been working with ONGC for the past 30 years in their various drilling programs. They are our satisfied customers and we have always explored opportunities with them. Apart from five offshore jackup rigs that we run with ONGC, we also operate 10 mud logging units, 9 with ONGC and 1 with Megha Engineering.

We also provide directional drilling services to the oil and gas sector. One of our joint venture companies based in Singapore also has deployed its offshore jackup rig in Mexico on a bare boat charter. Slide 4 details the rigs which are deployed with ONGC on long-term contracts, when they were built and the design that we have.

Slide 5 talks about order book of Jindal Drilling as on 1st January 2024. You will note that the order book that we have is around INR2,300 crores which are approximate calculations of ONGC contracts received. The actual order is more or less likely to be in the range of INR2,300 crores or above, but this figure is on a conservative side.

This order book is indicative of the position that we command in the industry and the efforts that we put in to maintain our market leadership. Slide 6 shows the quarterly highlights of Jindal Drilling. The revenue increase is on account of deployment of Rig Virtue I in October 2023.

I have already explained the reason for the temporary fall in EBITDA. Going forward EBITDA and EBITDA margin will improve and so will PAT and EPS. The next slide puts out the Profit and Loss account and the slide after that provides the annual highlights.

The EBITDA mix is also given on slide 9. We can see that entire EBITDA is largely generated from rig business. That was the trend in the past and is expected to remain going forward.

The penultimate slide is the borrowings of Jindal Drilling. Gross debt has reduced from the level that it was in March 2023. In December 2023 it is at INR173 crores. It is likely to reduce to INR135 crores by March 2024. We are net cash as on 31st December. Going forward the net cash position will improve further as debt repayment will be on an accelerated basis.

Additionally the loans receivable from joint venture companies are likely to be realized as their rigs are now operating at higher rates. Our shareholding structure is given on the last slide. We are pleased to inform you that a new investor has participated in Jindal Drilling, Bandhan Core

Equity Fund and other investors remain invested in Jindal Drilling. Going forward we want to improve our operations and try to create as much value as possible.

I would now like to handover back to Kishan and request him to open for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have our first question from the line of Pritesh from Lucky Investment. Please go ahead.

Pritesh: Thank you for the opportunity. Sir from your opening comments on the one-time expense and the rig refurbishment expense, if you could give a little bit more numerical detail there. And second I was unable to comprehend the Q-o-Q rise in revenue. My guess is Virtue - 1 rig which went on the new rate is a part of the JV.

So that numbers would have come from share of equity accounted in JV right? If that's right. So what explains this Q-o-Q rise in revenue and then the first question of Q-o-Q rise in expense and how much is one-off?

Kaushal Bengani: The quarter-on-quarter rise in revenue is on account of deployment of Virtue I. Virtue I is owned by joint venture of Jindal Drilling. The joint venture gives it on rent to Jindal Drilling and Jindal Drilling then gives it on rent to ONGC.

Revenue received from ONGC by Jindal Drilling is shown in the revenue section. It is owned by a joint venture and sorry, the rig is owned by a joint venture and therefore the percentage of profit as per the equity share of Jindal Drilling in that joint venture is consolidated below the line.

Pritesh: Okay.

Kaushal Bengani: If you look at our results below serial number four there is a share of equity accounted in joint venture companies wherein the percentage of profit equivalent to the percentage of equity holding is consolidated with the standalone accounts.

There is no change in the consolidated revenue because that's the method of consolidation. On the operational expenses front, since that rig has been taken on hire by Jindal Drilling, Jindal Drilling pays rentals to the rig owner. So that increased the operational expense on quarter-on-quarter basis which was expected.

There is also amortization of refurbishment expenses which Jindal Drilling incurred in getting refurbishment of this rig, between the previous contract and the current contract. That amortization also increased operational expenses, which was also expected. However, what was not expected was the initial deployment expenditure on various heads, which were incurred by Jindal Drilling because till the rig is accepted by ONGC, those expenses are borne by the charterer which is Jindal Drilling.

So that usually happens towards the start of a contract and going forward it will not take place as the rig is operating perfectly with ONGC.

Pritesh: Do you want to quantify what is that amount so that we get a more normalized PAT number kind of understanding for the quarter?

Kaushal Bengani: I can tell you that amount. It is around INR9 crores.

Pritesh: So the INR32 crores profit which is reported because that JV has moved from loss to profit because it was a de-hired rig last quarter and now it is hired, right?

Kaushal Bengani: Yes.

Pritesh: So the normalized profit would be more like INR38 crores or INR40 crores type number if INR9 crores is your one-off, right? And this is more normalized because now your new rig will come on hire which is Jindal Supreme straight four quarters from now.

Kaushal Bengani: Yes, correct.

Pritesh: Okay, my second question is, sir, which is the last question. Will Supreme go for a dry dock?

Kaushal Bengani: Yes, there will be dry docking of Jindal Supreme. We believe Jindal Supreme will get de-hired in April 24 and then it will go for refurbishment for a period of 6 months and then it will get deployed in November, redeployed in November.

Pritesh: Jindal Supreme's old contract rate, how much contribution to EBITDA it must be making? Is it a meaningful contribution to EBITDA?

Kaushal Bengani: Yes, so the two rigs that we own, Discovery I and Jindal Supreme, there is no rental being paid to any rig owner because we own those rigs.

Pritesh: Okay.

Kaushal Bengani: So they are our largest, till Virtue - 1 was deployed, they were our largest profit center and now Virtue - 1 has also joined that group.

Pritesh: Okay.

Kaushal Bengani: Because although it is on rental, it is at a much higher rate than the rate at which Discovery One and Jindal Supreme is deployed.

Pritesh: Perfect. And any progress on the shareholder approval that you have taken for one of the JVs which has Virtue - 1 rig?

Kaushal Bengani: Right. So we are still desirous of buying rig Virtue - 1. We have obtained Board approval, audit committee approval, shareholder approval, all sorts of approvals which were within our control are all in place.

The only issue that we are facing right now is a technical issue which we are discussing with our lawyers. We have in fact appointed another law firm recently and we expect a decision to be made within this quarter.

Nevertheless, we are desirous of buying rigs from our joint venture companies going forward subject to necessary approvals of whichever entity at whatever level because we want to consolidate all rigs in Jindal Drilling so that maximum value creation can be undertaken.

Pritesh: Okay. Thank you very much and all the best. Thank you.

Kaushal Bengani: Thank you, Pritesh.

Moderator: Thank you. The next question is from the line of Simranjeet from Almondz Financial Services Limited. Please go ahead.

Simranjeet: Sir, thank you. Sir, what will be your margins in the upcoming quarters? And secondly, what are the key reasons behind the lowering of margins in quarter three of FY'24?

Kaushal Bengani: I have just spoken about the reason for the temporary dip in EBITDA. It was because of certain operating expenses which are incurred at the time of deployment of the rig which will not happen going forward as the rig is working successfully.

Simranjeet: Okay.

Kaushal Bengani: Regarding the margin profile, generally speaking, we should be between a 30% to 35% EBITDA margin.

Simranjeet: 30% to 35%, yes?

Kaushal Bengani: Yes.

Simranjeet: Okay. Done, sir. Thank you.

Kaushal Bengani: If you look at our trend, we have been in that range for quite some time and now that rigs are deployed at higher rates, we should definitely be able to maintain that.

Simranjeet: 44% was the high in the quarter one of FY'24, if I am not wrong.

Kaushal Bengani: Yes, you are right.

Simranjeet: Okay. Got it. Done. Thank you, sir. All the best.

Moderator: Thank you. The next question is from the line of Shivan Sarvaiya from Humiviction Investment Advisers LLP. Please go ahead.

Shivan Sarvaiya: Hello. Am I audible?

Moderator: Yes.

Shivan Sarvaiya: Yes, hi. A couple of questions. One is on the initial deployment expenses, so like these mobilization charges. So does ONGC reimburse these to the charterer?

Kaushal Bengani: To a certain extent.

Shivan Sarvaiya: Okay. So these would be included in the day rates that you all have published?

Kaushal Bengani: We published two rates. There is an effective day rate and there is an operating day rate. In the earnings presentation, we mentioned operating day rates because that's the rate at which billing is undertaken. And effective day rate is a rate which is derived through a valuation of the entire contract as per ONGC's formula. That is what we communicate when we receive the letter of award and submit a notification to the stock exchange.

Shivan Sarvaiya: Okay. So just…

Kaushal Bengani: It might have a difference of maybe $1,500 to $2,000 between the two rates.

Shivan Sarvaiya: Okay. So these would be clean rates, excluding -- these, as in I mean the ones that are published in the investor presentation would be clean rates without any compensation, etcetera, from ONGC, right? If I get that right?

Kaushal Bengani: Yes.

Shivan Sarvaiya: Okay. Fine. And the second question is what would be the approximate operating cost for running a jack-up rig in the Arabian waters, Arabian Sea?

Kaushal Bengani: We are not detailing rig-wise…

Shivan Sarvaiya: No, generally. Not for general drilling, but a general cost that would be there if you could help us with that.

Kaushal Bengani: I cannot help you with that. What I can tell you is that we operate on a 30% to 35% EBITDA margin, which is expected to improve going forward.

Other relevant details are in public domain and maybe you can do a back calculation.

Shivan Sarvaiya: Okay. Thanks a lot.

Moderator: Thank you. The next question is from the line of Nihar Shah from Crown Capital. Please go ahead.

Nihar Shah: Good evening, sir. Good afternoon, sir. Two, three small questions. One was on the opportunities we are looking ahead. All our rigs are deployed now for the new ONGC contract. So, what are the opportunities we are looking ahead?

Raghav Jindal: Hi, good afternoon. It's Raghav Jindal. So, we have been looking at a few rigs in Mexico and in America, but technically none of them are feasible according to the standards of ONGC or the contract of ONGC that they have currently.

We expect ONGC to relax a few of their criteria, which ONGC has spoken to us about and taken the details down. So, once they are able to relax a few of their criteria, we should be able to pinpoint the rig that we want to get into India. Currently, the market seems quite unlikely with the current regimented contracts that ONGC has.

So, yes, that's for new rigs to be got into India. One opportunity that we are definitely going to consider is Jindal Pioneer, which is working with JV in Mexico. That will end in 2025, the contract, and we should get that back into the ONGC fleet.

Nihar Shah: Okay. And, sir, you guided for 30% to 35% EBIDTA for Q4. So, what can be our revenue looking like?

Kaushal Bengani: Revenue will be higher than third quarter because in the third quarter, Virtue I was deployed in last week of October. So, in fourth quarter, Virtue 1 will be deployed for entire quarter and therefore revenue will be higher. All other rigs are also fully deployed.

Nihar Shah: Okay, sir. And any guidance for FY'25 or '26? Where do we look our company at for top line?

Kaushal Bengani: We put out the order book in one of our slides in our earnings presentation with the specific durations rig-wise. So, we should be able to significantly improve upon our annual revenue of FY'24.

Nihar Shah: Okay. All the best, sir. Thank you.

Raghav Jindal: Thank you.

Moderator: Thank you. The next question is from the line of Jatin from Family Office. Please go ahead.

Jatin: Sir, thank you for taking my question. Sir, my question is on the equity JV, which when we were reporting losses here, now this quarter it is turned around. So, is it because of Virtue I, which you talked about earlier to an earlier participant?

Kaushal Bengani: Yes, partly because of that and partly because the other joint venture company is also operating its rig at a higher rate than it was earlier. So, both joint venture companies are operating their rigs at a higher rate than they were in previous financial year.

Jatin: So, in terms of guidance on this JV side, do we expect breakeven to continue or like it will report?

Kaushal Bengani: Yes, it will report profits going forward.

Jatin: Got it, sir. Thank you and all the best.

Moderator: Thank you. Thank you. The next question is from the line of Kishan Mundhra from Antique Stock Broking Ltd. Please go ahead.

Kishan Mundhra: Hi, sir. I also have two questions. First of all, regarding let us say Jindal Supreme. So, in the PPT, I know that you mentioned that you have taken life enhancement capex on the rig. But is there any expiry date when you will have to necessarily scrap the rig? Is there any such clause?

Raghav Jindal: Currently, ONGC doesn't have any clause for old rigs. So, we just keep upgrading the rigs and keep using them. And this rig has been a star performer for our fleet.

Kishan Mundra: Okay. And if I were to just put a number to the life expectancy to the rig in the current shape and form, would it be 3 years, 5 years?

Raghav Jindal: No, we will be incurring a lot of refurbishments once this contract is done. And the rig can be just made new for the next 10 years.

Kishan Mundhra: Okay. Understood.

Raghav Jindal: It is 1975 built, but it keeps getting upgraded. So, I mean, there's no end life to a rig as long as you are keeping it and maintaining it well.

Kishan Mundra: Okay. So, another question was, there would be strong free cash flow occurring to you over the next couple of years. So, what are your capital allocation capex programs and then the remaining, if you have thought about returning cash to the shareholders in any form?

Raghav Jindal: So, debt repayment would be the first and second would be either to acquire a new rig or maybe we look at an opportunity if the contracts are feasible to build a new rig for ONGC. We have been speaking to ONGC to get us longer contracts of 5 to 10 years. It's easier for us to build a new rig for them.

Kishan Mundra: Okay. Understood. Thank you.

Moderator: Thank you. The next question is from the line of Kush Tandon from Ananta Capital. Please go ahead.

Kush Tandon: Hi. Thank you for the opportunity. Just a couple of questions. So, Virtue I was commissioned in last week of October. So, even in your expense line item of INR101 crores of operating expenses that we have, INR102 crores, one month of operating expenses are also not there. So, the absolute number of INR102 crores will go up next quarter. Is that a fair statement?

Kaushal Bengani: On the operational expense front, it will go up but there was also around INR9 crores of one-time operational expenses which we incurred which will not happen in next quarter.

Kush Tandon: Okay. So, INR9 crores was one-time. Okay. And in your annual report, you give us the details of rig hire charges, drilling operation expenses and stores and spares separately. Will it be possible for you to at least give us the rig hire charges for this quarter or for the 9 months gone by?

Kaushal Bengani: We don't usually report that. Just to give you some idea, if you are doing calculation of rig hire charges, one of the rigs that Jindal Drilling operates is taken from another listed company, Maharashtra Seamless. For that rig, Maharashtra Seamless has reported that it gets revenue of $23,000 a day from Jindal Drilling. Maybe that can give you some sense of where we are on the rental front.

Kush Tandon: Okay. So, I am aware of that $23,000 number. Can we use a similar ratio to revenue per day to get a ballpark rental number?

Kaushal Bengani: So, rentals that we are paying, Kush, are already in public domain because we report operational expenses comprising rentals and refurbishments. So, if you can maybe use that and the various periods in which relevant rig was deployed, maybe that will help you with your calculation. But specifically, we are not disclosing a number.

Kush Tandon: Sorry, I am not aware where the public domain you disclose it because in the quarterly numbers, it is shown as a one-line item, direct cost?

Kaushal Bengani: So, that is what I was saying. That one-line item, if you can align that with the relevant period in which a particular rig was deployed because it is the first time in which all five rigs are deployed, maybe earlier period, then that can give you a better sense. Generally speaking, we will maintain 30% to 35% EBITDA margin and going forward, improve upon it.

Kush Tandon: Okay. I just missed the last participant's question on share of loss or profit from associates. So, we have done some breakeven this quarter. Is it expected going ahead also?

Kaushal Bengani: Yes.

Kush Tandon: Okay. Thank you and all the best.

Kaushal Bengani: Okay.

Moderator: Thank you. The next question is from the line of Nagraj Chandrasekar from Emerge Capital. Please go ahead.

Nagraj: Good morning. I was a little late to the call. So, this might have been covered. But could you give us a sense of the refurbishment timeline cost and when Jindal Supreme will be deployed on its contract?

Kaushal Bengani: It will take around six months. Jindal Supreme will get de-hired around end of April. Then it will get rehired on the new contract in November. In that six-month period, the rig will be refurbished. The expenditure incurred will be significant, but we are not disclosing that number.

Nagraj: Okay. Perfect. We should be seeing roughly INR160 crores quarterly bump to EBITDA ballpark from the third quarter onwards, maybe the fourth quarter onwards on a full quarter basis in FY25. Is that a reasonable sort of estimate?

Kaushal Bengani: We've given the revenue out and we've given the EBITDA margin. You can do your calculation with those figures.

Nagraj: Got it.

Kaushal Bengani: In order to address this query, we had pre-empted that and provided the entire order book of Jindal Drilling from 1st January 2024 onward rig-wise.

Nagraj: Got it.

Kaushal Bengani: It is there in the earnings presentation. If you can take a look at that, that will give you a better sense.

Nagraj: Got it. And does the spot rig rates continue to hover around the 100,000 levels, which would be relevant for our rigs, which are coming up for renewals in 2024, 2025 and 2026? And does that still remain the case?

Raghav Jindal: Yes, so if you see the last few contracts, ONGC has not been able to get all of its rigs that it wanted. So it was still short, it had a shortfall of four rigs. The prices in the last contract were touching about $100,000. So we do expect the rig rates to further increase with the coming contracts. So hopefully, the next few contracts that our company will get also would be at a higher rate.

Nagraj: Understood. For the investments we might do with the free cash, you mentioned a few options. When you look at doing these, what sort of payback periods do you keep in mind? Because my understanding is a new rig costs around $250 million and has its time before you get your hands on it. At a $100,000 rate, that's a nine-year payback period. So what would be the payback period at most that you would be looking for new investments?

Raghav Jindal: Yes, a new rig would cost us around $250 million to $300 million, depending on what the current rate that we get it at will depend upon the payback period. And usually, it takes about two to two and a half years to make the rig.

Nagraj: Got it. And how much can you take as leverage against this broadly? How much…

Raghav Jindal: We will have to work on that. I mean I am not too sure what the market is currently because for a while, rigs were not being made.

Nagraj: Got it. Thank you. Thank you so much.

Moderator: As there are no further questions. I would now like to hand the conference over to management for closing comments. Over to you, sir.

Kaushal Bengani: Thank you, shareholders, for participating in the earnings call. We appreciate your interest and we are committed to creating value for everyone involved. We have also started communicating with various interested individuals and institutions. We've received a contract from ONGC for our rigs, Jindal Supreme at a rate which is the highest of all the rigs that are currently deployed.

Going forward our rig, Jindal Explorer which is currently being operated. It will come up for renewal. And we expect good rates in that contract as well. We wish to grow Jindal Drilling to much greater heights for which a lot of work is being done in the background, which will be communicated in due course.

I would also like to thank Kishan from Antique Stock Broking for organising the call. Finally, I would thank Mr. Raghav Jindal, MD, for taking time out from his schedule and would request him to give his closing comments.

Raghav Jindal: Thank you so much, investors. Great, speaking to you. And we definitely hope to see you sometime very soon and we definitely have a very positive outlook towards the company and the oil sector. Thank you.

Moderator: Thank you. On behalf of Jindal Drilling and Antique Stock Broking Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.