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NAVA BHARAT

NBV/SECTL/ 265/2015-16
JUNE 8, 2015

Addressed to :

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Scrip Code : '513023' / 'NBVENTURE'

Dear Sirs,

Sub: Transcript of the Concall with Investors.

Ref: Our Letter No.NBV/Sectl/191/2015-16 dated 23.05.2015.



We enclose herewith transcript of the Conference call with Investors/Analysts held on 1st June, 2015 on the Financial Results for 2014-15, declared on 29th May, 2015.

This is for your kind information and records, please.

Thanking you,

Yours faithfully,



NAVA BHARAT

Nava Bharat Ventures Limited
Q4 & FY15 Earnings Conference Call Transcript
June 01, 2015 at 12.00 noon IST

Moderator

Ladies and gentlemen good day and welcome to Nava Bharat Ventures Limited Q4 & FY15 Earnings conference call. As a reminder all participants' lines will be in the listen only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference please signal an operator by pressing * then 0 on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Siddharth Rangnekar of CDR India. Thank you and over to you Sir.

Siddharth Rangnekar

Thank you. Good afternoon and welcome to the Q4 FY15 earnings conference call of Nava Bharat Ventures Limited. We are joined today by the senior management team comprising Mr. G.R.K. Prasad – Executive Director, Mr. T. Hari Babu – CFO, Mr. P.J.V. Sarma – Director and Mr. M.N. Rao – VP, Finance. We will commence with opening remarks from Mr. Prasad. This will be followed by an interactive Q&A session.

I would like to caution that some of the statements made or discussed on the call today could be forward-looking in nature and the Company and the members of the management do not undertake to update them later in the light of changed circumstances. I would like to invite Mr. Prasad to share his views.

G. R. K. Prasad

Thank you Siddharth. A warm welcome to everyone joining us on this call today. Let me summarize the key highlights of our results.

First the financials, during FY15 consolidated Total Income improved by 5% to Rs. 18,138 million. Profit After Tax was at Rs. 2,060 million. Coming to standalone performance for FY15, Total Income was Rs. 11,529 million and Profit After Tax was at Rs. 1,425 million. Our consolidated performance was aided by Nava Bharat Energy, the power subsidiary which operates the 150 MW power plant in Telangana and by the Zambian subsidiary achieving breakeven level, notwithstanding the one-time provisioning towards erstwhile Indonesian investment expenditure in Singapore.

In FY15, Ferro Alloys saw a 20% increase in sales driven by Manganese Alloys where volume growth stood at 39% Y-o-Y. However, the Company faced stiff challenges in Odisha Ferro Alloy operations on account of mismatch in input costs and realizations, especially from October 2014 onwards and so we switched to



Silico Manganese production in these works but it did not yield desired results. Telangana works, although faced with subdued Silico Manganese operations, weathered them by earmarking higher quantum of power for merchant sales.

The profitability of the Nava Bharat was principally derived from its power operations in Telangana and Andhra Pradesh where merchant power rates were better than those prevailing elsewhere in the country. The Company was able to maintain control on fuel costs in power generation by obtaining full linkage quantity and by accessing coal through e-auction in Telangana, wherever necessary.

Nava Bharat Energy India's 150 MW plant delivered steady performance. Merchant sale of power stood at 1,014.69 MU with a PLF of 77.5%, low being due to grid backing down and planned maintenance outages. This unit utilized the combination of 50% blended domestic coal through e-auction or rejects and 50% by way of imports. Revenues and PAT for the operation stood at Rs. 5,452 million and Rs. 1,025 million during FY15 respectively.

Commercial operations of the second 60 MW Odisha unit await utility certification of the capacity and intra-state transmission bottlenecks though in reality the unit would not have been able to sell power due to gross mismatch of fuel cost and merchant power rates, as evidenced through IEX in that region.

Our sugar business trailed the sector performance which was marked by high sugarcane prices and distinctly low sugar realizations which was critically dependent on revenues by sale of by-products and co-generated power.

Our Zambian company- Maamba Collieries Limited achieved considerable progress with reference to debt financing. After the latest stipulation of lenders on the enhancement of security mechanism, the Zambian company has been able to obtain the approval of the Government of Zambia for a callable guarantee against the utility's payment obligation for power purchase. Final financing documentation is under way and we hope to achieve the financial closure very shortly with loan disbursements following thereafter. The Zambian company expects to commission 300 MW plant in Q1 or latest Q2 of FY2017 without impacting the peak funding of the project of about US\$ 830 million. Meanwhile the company has obtained an enhanced traction in high grade coal sales and lowering of costs resulting in a breakeven level.

Our Laos project which is currently under SPV, is finalizing the EPC structure. Investment dynamics will be finalized shortly. In Tanzania, the initial land allocation by the Government of Tanzania is still awaited and pilot project will be initiated soon after the land is handed over to the SPV.

I am happy to announce that the Board of Directors have considered and decided to continue the dividend of 250% i.e. Rs. 5 per equity share on the face value of Rs. 2 each resulting in an outgo of Rs. 507.4 million inclusive of dividend distribution tax.

With that, I would like to request the moderator to open the session for questions and answers. Thank you.

Moderator

Thank you very much Sir. Ladies and gentlemen we will now begin the question and answer session. Our first question is from Shirish Rane of IDFC Securities. Please go ahead.

Shirish Rane

What is the write off on the Indonesian mine, what is the exact quantum of that?



G. R. K. Prasad Well, this was the expenditure incurred during 2008 to 2012 which has been there in the Singapore books. Given that no progress has been achieved in any of the transactions so far and also the legal proceedings didn't yield results, the auditor proposed that we should make provision. There is no cash outgo or anything but what we did is more like a housekeeping exercise.

Shirish Rane What is the quantum in terms of rupees crore that we have provided in this quarter?

G. R. K. Prasad Total is about US\$ 9.5 million.

Shirish Rane So basically this takes care of whatever we had invested that has been written off essentially?

G. R. K. Prasad Exactly, in Indonesia.

Shirish Rane But the dispute continues its legal recourse?

G. R. K. Prasad I think that continues but basically what we felt was, there was no point in continuing this expenditure in the books given that no development has taken place.

Shirish Rane The second question is on the Zambian project. When you say breakeven, that is for the entire FY15 or you are talking about Q4?

G. R. K. Prasad FY15.

Shirish Rane Can you give the volumes for the full year and what would be the realization cost of production for the coal?

G. R. K. Prasad Volumes are about 300,000 tons of high grade coal. The average realization is about \$48.

Shirish Rane Extracting cost would have been \$40?

G. R. K. Prasad Roughly, because I think extraction cost per se could be about \$35 or so. Then you have other costs adding up like fixed costs.

Shirish Rane So overall the total cost will be around \$40?

G. R. K. Prasad Yes.

Shirish Rane The last thing was on the power project, so what is pending now? Is it pure documentation which is pending or is there any other milestone we have to reach before we can sign this actual closure?

G. R. K. Prasad Its documentation, pure and simple. What is the latest development is that the lenders wanted the government guarantee against the utility payment obligation which was insisted rather late. We had approached the Government and Government was kind enough to consider the request and now they have conveyed that the Government guarantee will be issued. Now as a process, it requires internal clearances of law department and AG etc., those things are taking place but we expect this guarantee to be issued very shortly and immediately thereafter we could probably shoot for financial closure. All in all, our team is confident that we should be able to achieve the financial closure before the end of June given that guarantee is likely to be issued shortly.



- Shirish Rane** Then we can start drawing the loans?
- G. R. K. Prasad** Exactly.
- Shirish Rane** And there has been no change in the outstanding financing in terms of the debt agreed and equity agreed to be put in?
- G. R. K. Prasad** No, excepting for an interim additional financing that the sponsors have put in because of the funding gap which is being bridged by some other long-term funding, but overall funding structure remains same.
- Shirish Rane** Just one last thing on Nava Bharat Energy, have we been able to roll over our PPA for FY16 as well with Telangana?
- G. R. K. Prasad** Yes. For both Telangana Works, the contract has been rolled over for close to one year up to May 2016.
- Shirish Rane** What would be the indicative realization on those contracts?
- G. R. K. Prasad** Well I think after taking into account all the costs and with tolerance of offtake and all, I think we should be able to get about Rs. 5.50 per unit
- Shirish Rane** Net to us?
- G. R. K. Prasad** Net to us, yes.
- Moderator** Thank you. Our next question is from Amit Golchha of Emkay Global. Please go ahead.
- Amit Golchha** Good morning sir, this is Amit here. If I look at the consolidated profit number of Rs. 206 crore, then the difference between the standalone and consolidated number is about Rs. 64 crore. So given that Zambia was at breakeven kind of a situation, is it safe to assume that Rs. 64 crore which is the difference between these two numbers, is essentially from Nava Bharat Energy which is 150 MW project?
- G. R. K. Prasad** Yes. Actually Nava Bharat Energy made Rs. 102 crore and we had to make some provisioning at Singapore and that actually pulled the consolidated number down. Though it is not a cash outflow, the provisioning was necessary.
- Amit Golchha** You mean to say the Indonesian write off?
- G. R. K. Prasad** Exactly.
- Amit Golchha** In your power business, what is the cost structure currently post the decline in coal prices, can you give us the fuel cost per unit for AP project and Odisha project?
- G. R. K. Prasad** Can we take that later.
- Amit Golchha** Alright I will take it later. Thank you very much.
- Moderator** Thank you. Our next question is from Ravi Purohit of Securities Investment Management. Please go ahead.
- Ravi Purohit** Just wanted to confirm that the difference between the consolidated and the standalone number is Nava Bharat Energy and that number would have been



- higher by at least Rs. 60 crore had the provision on the Indonesian subsidiary not been made?
- G. R. K. Prasad** Yes you are correct.
- Ravi Purohit** So in affect it could have been Rs. 265 crore for the year instead of Rs. 206 crore?
- G. R. K. Prasad** Yes
- Ravi Purohit** One of the things you mentioned about 64 MW plant is that even if we are to operate that plant than it would not have been economically viable for us. Can you just explain broad economics of that plant as to what kind of breakeven levels do we need in terms of the pricing and what kind of fuel cost does one have to incur basically?
- G. R. K. Prasad** The new 64 MW unit does not have any linkage; it actually has to buy coal through e-auction and washery rejects. Now for those two, the current cost will result in a fuel cost of something like Rs. 3.50 per unit or so. For us to make money we have to have realizations above Rs. 3.50 per unit in that grid.
- Ravi Purohit** And that we are not really getting at this point of time?
- G. R. K. Prasad** At this point of time if you have seen the IEX performance especially from Eastern India, then that has not been the case. We are waiting for that opportunity of course, otherwise the unit is ready to generate power and do open access. We have of course some last minute issues of Gridco clearances but those are very minimal.
- Ravi Purohit** And this plant will also have to mandatorily supply some power to Gridco.
- G. R. K. Prasad** Not mandatory, first right of drawl.
- Ravi Purohit** So hypothetically, in a situation where you actually produce power, the first right of refusal meaning if you are producing power you have to give it to them and at that price?
- G. R. K. Prasad** If Gridco requires power, the unit is required to give 12% of the generated power to Gridco but that rate is actually at variable cost plus some return as determined by OERC. If you see currently, Gridco would not be able to purchase even at that.
- Ravi Purohit** When you say Zambian operations had achieved breakeven in FY15, you mean to say the EBITDA level or breakeven as in the net level?
- G. R. K. Prasad** It is at the net level.
- Ravi Purohit** Can you just roughly tell us what is the overall net debt on consolidated basis that we are carrying on our balance sheet? Including let's say if there is something on the other current liabilities also because that's the number we usually don't get.
- G. R. K. Prasad** We will just answer that in a while.
- Ravi Purohit** I will then get back in the queue maybe.
- G. R. K. Prasad** Otherwise we would put that as a closing remark.
- Ravi Purohit** Okay sure, thanks a lot.



Moderator Thank you. Our next question is from Mohit Kumar of IDFC Securities. Please go ahead.

Mohit Kumar A couple of bookkeeping questions, why our Other Expenses have increased quarter-on-quarter from Rs. 26 crore to Rs. 37 crore. I am talking about standalone results.

G. R. K. Prasad Just repeat your question Mohit, it's not clear.

Mohit Kumar In our standalone results the Other Expenses have increased QOQ from 26 crores to 37 crores, is there anything which is one off or something?

G. R. K. Prasad Total Expenses have increased?

Mohit Kumar No Other Expenses sir.

G. R. K. Prasad Other Expenses?

Mohit Kumar Yes.

G. R. K. Prasad Other Expenses has gone up by something around.....

Mohit Kumar 11 crores.

G. R. K. Prasad Earlier it was?

Mohit Kumar 26 crores in the Q3 FY15.

G. R. K. Prasad It has gone up by only 3 crores, it was earlier 8 crores?

Mohit Kumar I am talking about Other Expenses, it was 26 crores it has gone to 37 crores?

M.N Rao We will get back on this.

Mohit Kumar Sure Sir. My second question pertains to the investments for the entire year for FY15 has increased to Rs. 1,057 crore from Rs. 954 crore, so is it safe to assume that entire Rs. 100 crore addition has gone to Zambian power plant?

M.N Rao Yes you are correct. That is the only investment we are doing right now.

Mohit Kumar There was a write off of \$ 9.5 million, so it works out around Rs. 57 crore of provision which you have made in this current year, right?

M.N Rao Yes, this is whatever we have spent as on date on this Indonesian project. Singapore auditors suggested that it should be written off in the books as the same is long pending. as There is no cash outflow during the current and is a write off.

Mohit Kumar What is the outlook on Ferro Alloys operation for this quarter and the coming quarters, how do you see it going ahead because this particular quarter I think we have made an EBIT loss of around Rs. 13 crore, so how do you see that panning out for the next couple of quarters?

G. R. K. Prasad I think the outlook for Ferro Alloys doesn't seem rosy given that the steel industry seems to be going through a lot of troubled times which is the dependent industry for Ferro Alloys. What we have seen is lot of pushback in terms of prices etc., for both Silico Manganese as well as for Ferro Chrome. So as a policy we have decided is that we use the Odisha furnaces for Ferro Chrome for the next two



quarters and sell probably trying to maximize contribution levels at that unit. And as far as Telangana Works is concerned, we would like to operate two furnaces up to October and see how the performance is, continue with either two furnaces or increase the production. But as I see it and as our commercial outlook remains that the Ferro Alloys will remain subdued in this year.

- Mohit Kumar** Is there any chance of Ferro Chrome conversion for Tata Steel coming back to us in the coming quarters? Is there any talk with Tata Steel?
- G. R. K. Prasad** Yes, we have been talking to them. Probably what they have is a one of statutory issue which they have to work on in terms of resuming the conversion operation. Otherwise Tatas would be very much interested in taking up that activity.
- Mohit Kumar** On page no. 3 of the press release, in Silico Manganese that you have shown for Q4 FY15, the production has been shown something like 14,432 plus 10,739. So does it mean that you have carried out Silico Manganese conversion for some third party?
- M.N. Rao** No, we have produced Silico Manganese in Orissa also hence whatever produced in Orissa has been shown as such. And one more thing you have asked, the increase in Other Expenses is mainly due to excise duty and freight whatever we have paid on exports.
- Mohit Kumar** So there is nothing one-off there?
- M.N. Rao** Nothing one-off.
- Mohit Kumar** We have rolled our power purchase contract for FY16, so this contract must be till May 30, 2016, am I right?
- M.N. Rao** Yes, upto May 2016.
- Mohit Kumar** Are we selling to Telangana mainly or it's a combination of Andhra Pradesh and Telangana? And is it right that the Telangana rate was around Rs. 5.91 per unit as it was mentioned in the press reports?
- M.N. Rao** From Telangana units, we are selling to Telangana and AP we have a small unit of 20 MW, from that we are selling to AP.
- Mohit Kumar** So 20 MW is selling entire to AP and 114 MW plus 150 MW is again in Telangana, am I right?
- M.N. Rao** Whatever surplus from 114 MW and from 150 MW is to Telangana and surplus from AP 20 MW unit is to Andhra Pradesh.
- Mohit Kumar** And is it right that rate is around Rs. 5.91?
- M.N. Rao** It's not like that, think the rate though is indicated but there is a tolerance limit which the grid deduces so once they use the tolerance limit, I think the power whichever is not taken is to be sold through IEX. The net effective realization we expect to be around Rs. 5.50 per unit.
- Mohit Kumar** On page no. 3 of the press release, in power segment, the merchant selling includes purchased power, so much you have sold from our own power plants and how much you have purchased or just traded the power?



G. R. K. Prasad There is no trading. When we say merchant it is actually selling through open access. There was never a trading of power..

Mohit Kumar So it's entirely from our own power plant, so there is no trading, right?

G. R. K. Prasad There is no trading.

Moderator Our next question is from Amit Golchha of Emkay Global. Please go ahead.

Amit Golchha Can you give us the investments which you have made in Zambia till date, how much is the equity that you have put in and the debt which you have raised, the bridge loan which you have raised?

P.J.V. Sarma From our side we have put around \$150 million which we have put it as a base equity for the project. Apart from that we have given some sort of a sponsor bridge loan of around \$42 million but which will be repaid to the sponsor in about 2 to 3 months' time. So the total we have put as of now is around \$223 million.

Gaurav Khandelwal So 150 plus 42 plus what else is there?

Amit Golchha This includes the Zambian government stake also, the equity put in by them?

P.J.V. Sarma No, 65% is ours 35% is the Zambian government company. That 35% is separate. As it is out of this \$223 around \$ 40 million odd plus interest will come back in about 2 to 3 months, **Amit Golchha** This \$223 million is sitting where in your Balance Sheet?

M.N. Rao This \$223 million whatever is there is being shown as equity and some as shareholders' loan in Nava Bharat Singapore's Balance Sheet.

Amit Golchha If I look at your consolidated Balance Sheet, then Rs. 315 crore is the long-term borrowings; I guess that would be completely towards Nava Bharat Energy which is the 150 MW project.

M.N. Rao Yes you are correct.

Amit Golchha Then there is short-term borrowing which is Rs. 480 crore. So that should be essentially your bridge loan which you have taken. Is it the correct assumption? Then there is Rs. 816 crore of trade payables which I would guess would be pending to be paid to the suppliers of Zambian project.

M.N. Rao So in that there will be some installments which will be payable within one year also will be included in that.

Amit Golchha That would be in other current liabilities, right? So that is around Rs. 1,030 crores of additional loan.

M.N. Rao Yes exactly. It's in our other current liabilities.

Amit Golchha So if I just total these three items then this is essentially about Rs. 2,200 crore and then you have put in around Rs. 900 crore of equity, so all put together it is about 3,000 crore of investments.

M.N. Rao Yes.



- Amit Golchha** So that is not matching with \$223 million of the figure which you have given, so just wanted to understand the gap between these two.
- M.N. Rao** I will get back on this.
- Moderator** The next question is from Vamsi R of Saryu Investment. Please go ahead.
- Vamsi R** My question is on your Zambian project, in which quarter is it expected to commission?
- P.J.V. Sarma** Commissioning is going to be in the 1st or 2nd Quarter of 2017. What Mr. Prasad was talking about the financial closure and drawal of the money very shortly. We are close to the financial closure now, the documentation is going on and then we are expecting to complete the financial closure by the end of this month and start drawing the money from the lenders **Vamsi R** And then regarding the PPA which you must have signed for the said project, could you throw some light on the term of the PPA and what capacity you signed up under the PPA?
- P.J.V. Sarma** 100% of the plant capacity is signed up with Zambia Electricity Supply Company Zambian Utility, for a period of 20 years.
- Vamsi R** What is the expected IRR of the project at the equity level?
- P.J.V. Sarma** ROE should be close to 20% and IRR should be around 15-16%.
- Vamsi R** I am talking about ROE.
- P.J.V. Sarma** ROE should be around 20% in Dollar terms.
- Vamsi R** Next thing is regarding Nava Bharat Energy Limited, there was a communication given to the stock exchanges regarding some act of Enforcement Directorate, can you throw some light on what material impact it can have in case of any adverse things?
- G. R. K. Prasad** It is a matter which is sub judice but I think it is also a matter where we have decided to pursue legal options through the subsidiary and it could get extended for a quite a long time and as we see it doesn't have any adverse connotations on the operations of the unit at this point of time nor in the near future.
- Moderator** The next question is from Ravi Purohit of Securities Investment Management. Please go ahead.
- Ravi Purohit** Sometime last year we had mentioned about our intent to induct strategic investors in the 94 MW Odisha plant and the new 64 MW Odisha Power Plant where we have two verticals- Ferro Alloys and power generation put together. There was some mention I think about a year back about that. So are we still pursuing that, what is the status and what is the idea behind that initiative or what was the idea and whether we have dropped?
- G. R. K. Prasad** It is still is on, it is the long-term solution as we see it, given the power is undergoing a significant churning and what we see is captive usage of power going forward will be the solution for the Orissa operations. So that proposal is still live and it is going on.
- Moderator** Our next question is from Amit Golchha of Emkay Global. Please go ahead.
- Amit Golchha** Fixed costs of the 64 MW Odisha project is already there in the numbers?



- G. R. K. Prasad** Are you talking about the new one?
- Amit Golchha** Yes, the new one.
- G. R. K. Prasad** Other than fixed cost there is no operational numbers there. The fixed cost is taken into account.
- Amit Golchha** The fixed costs are completely taken into the numbers?
- G. R. K. Prasad** Yes.
- Amit Golchha** Just to understand, out of Rs. 206 crore of profit this year, about Rs. 60 crore of provision was made for Indonesian investment which we had. Apart from that in FY16 given that we have rolled our contract with the AP and Telangana for power business, there isn't any change from the current base in FY15, is that a correct assumption? There is nothing new which is coming in the numbers in FY16 given that Zambia is also commissioning in FY17?
- G. R. K. Prasad** We don't expect so, the only concern we have at this point of time is the Ferro Alloys performance in Indian operations that is the only concern, otherwise you are right, we do not expect to see any changes.
- Amit Golchha** In case of Ferro Alloys, what is the status of the contract with Tata Steel? Has it ended?
- G. R. K. Prasad** No, there was some statutory impediment which stopped the conversion, that impediment still continues.
- Amit Golchha** So there is no operation for them right now.
- G. R. K. Prasad** Yes there is no conversion.
- Amit Golchha** So this Rs. 13 crore of loss which you have reported in this quarter, you think that is likely to continue?
- G. R. K. Prasad** In Ferro Alloys, I am afraid that subdued situation will continue for some time.
- Moderator** The next question is from Archit Singhal of Nomura. Please go ahead.
- Archit Singhal** What is the arrangement that we have with Tata Steel for our Ferro division. Could you please explain?
- G. R. K. Prasad** We used to have a conversion arrangement with Tata Steel for producing Ferro Chrome, but that had to be stopped because of certain mining regulation changes and subsequently those things were overcome by Tata Steel through some court order but still some local clearances are pending for them to resume conversion.
- Archit Singhal** We were doing this for which of the mines for Tata Steel?
- G. R. K. Prasad** It is not specific to mines; I think it is chrome ore mines for which we are talking about production of Ferro Chrome.
- Archit Singhal** So I guess there was a news flow that their Sukinda mines would be starting and all?



- G. R. K. Prasad** Yes the mine has started. You see there are two things, one is operating mines and the second one is making the ore available for conversion operations to be considered as a captive usage by the mining company. That second part I think is awaiting some clarity where we would be pitching in really because we are a converter for Tata though on a dedicated basis.
- Archit Singhal** And when do we expect any change in this?
- G. R. K. Prasad** I don't think we can put in a timeframe for that though I understand that Tata has been pursuing that.
- Moderator** Our next question is from Amit Golchha of Emkay Global. Please go ahead.
- Amit Golchha** In case of our AP standalone plants, Odisha and 150 MW separately, can you give us the linkage coal which you had used in this quarter, maybe the break-up of all the sources of coal which you have used?
- M.N. Rao** For 114 MW, 89% of domestic coal we have used and 11% of imported coal whereas in 150 MW, we used 50% domestic coal and 50% imported coal. For our Odisha unit, we used almost domestic coal only, there is less than 1% of imported coal that we have used.
- Amit Golchha** Is it possible to get the breakup between linkage coal and e-auction.
- M.N. Rao** No, we don't maintain that. both as domestic coal only. **Amit Golchha** Just to ask this question in a different way, during the last 2-3 months, the production from Coal India has increased significantly. So are we seeing any uptick in linkage supply which Coal India is giving us?
- M.N. Rao** Linkage supply we are not seeing any uptick but we are seeing good availability of the e-auction coal.
- Amit Golchha** And what is the price trend in e-auction?
- M.N. Rao** Prices have slightly come down in e-auction coal.
- Amit Golchha** So let's say maybe two months back it was 100, what would it be today?
- M.N. Rao** I think the prices have come down by 5 to 10%.
- Amit Golchha** I will need the per unit numbers but I will take that from you separately.
- M.N. Rao** Okay, no issues.
- Moderator** Thank you. Ladies and gentlemen that was the last question. I now hand the floor that the management for closing comments.
- Management** Thank you very much everybody for an interactive session. If any questions are unanswered, please feel free to come back to us. Thank you.

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