



“Aban Offshore Limited Q4 FY 2015 Earnings Conference Call”

May 27, 2015



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Aban Offshore Limited
May 27, 2015

Moderator: Ladies and gentlemen, good day and welcome to Aban Offshore Limited Q4 FY 2015 Results Conference Call, hosted by Macquarie Capital Securities Limited. As a reminder all participant 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 “*” and then “0” on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Agarwal from Macquarie Capital Securities. Thank you and over to you Sir!

Abhishek Agarwal: Thanks. A warm welcome to all the participants. I am Abhishek Agarwal, Oil & Gas analyst at Macquarie. On the call we have senior management of Aban Offshore, represented by Mr. C.P. Gopalakrishnan, Deputy M.D., and CFO, and Mr. S. Srinivasan, Senior VP. Without further ado, I will hand over the floor to Aban Management for opening remarks following which we shall open for Q&A. Over to you Sir!

C.P. Gopalakrishnan: Good day to all of you. Welcome for the conference call. Just wanted to give the highlights of the current quarter as well as for the year. This year saw the highest revenue of 4040 Crores which is equal to \$661 million. I will speak on dollars because it is easy for everybody to get it. This time we saw an EBITDA of \$391 million against \$385 million last year.

The other highlight was that the Aban IV commenced operations on March 15 and Aban III commenced the new contracts around April 10, 2015. The Norwegian bonds which we had, we had paid up \$216 million some time in the month of March and that reduced a huge amount of interest on that and the revenues for this March quarter was able to \$162 million as compared to \$165, a minor reduction, but the EBITDA grew from US \$96.2 million, \$98.63 million. PAT was \$18.57 million against \$21.3 million for the quarter. That is mainly because of the Aban IV and Aban III were under repair and refurbishment which has got into quarter. So with this I am handing over the mike to Srinivasan to give more in details. Thank you.

S. Srinivasan: Thank you. One of the major highlights has been during in the quarter has been in the repayment of the US dollar bond on the due dates that is March 5, 2015. So this has provided us with a modest reduction in the interest cost during in the last financial year. Effect of this will be fully pronounced in the current financial that is 2015-2016. As you know this was very high interest bearing bond. It is at 14.25% so repayment of this will provide the necessary relief in the current financial year.



Aban Offshore Limited
May 27, 2015

As far as rigs operation the concerned as you know when we spoke at the last conference call so we had the rigs Aban V, Tahara, and Aban VII not working, the status of the three rigs continues as it is and the rigs DD-5 finished this contract in Vietnam during the first week of April and it is being marketed for suitable opportunities.

As Mr. Gopalakrishnan mentioned, the rigs Aban IV started operations on March 15 and the rig Aban III started on April 15 and these contracts were at substantially higher rates compared to the previous contracts that is around 62450 was the rate earlier. Now it is around \$83900. So with this now I hand it over to Abhishek for throwing the floor open for questions.

Abhishek Agarwal: Thank you so much Sir. Operator can we please open the floor to questions and in the meanwhile as the questions assemble, I would like to ask one question. What is the debt position after having retired this \$216 million, is the straight reduction or have we had to increase not so high interested to be able to compensate?

C.P. Gopalakrishnan: We had about \$2250 million that is closing debt as on March 31, 2015 against a figure of \$2432 million, which was a figure in the previous year. So there is a decrease of about \$182 million.

Abhishek Agarwal: The incremental debt that we would have taken in order would have been at the normalized lower rates?

C.P. Gopalakrishnan: That is at around maybe 5% to 5.5%.

Abhishek Agarwal: Operator, please go ahead with the questions, please.

Moderator: Thank you. The first question is from the line of Mahantesh Sabarad from SBICAP Securities. Please go ahead.

Mahantesh Sabarad: Good afternoon Sir. Good set of results. Just wanted to seek clarification on the tax rate. I notice that the MAT credit for the nine months has been reversed in the fourth quarter. So how should we look at this in the oncoming years?

C.P. Gopalakrishnan: Basically, I think as you know we were under the MAT till sometime back, till the last financial year so when we are moving it from the MAT paying position to a normal tax paying position, there is some credit available to us but there was some revision in the calculation of this credit so that is what has resulted in this. Going forward I think we will be in a normal tax paying position from FY 2016 onwards.



Aban Offshore Limited
May 27, 2015

- Mahantesh Sabarad:** So the provision in the balance sheet, the MAT credit entitlement would still be there, right for available for adjustment in the future years or has it been due to the calculations adjusted?
- C.P. Gopalakrishnan:** Up till last year whatever MAT we paid, it is available, but I think it is fully utilized.
- Mahantesh Sabarad:** Can I know what was it?
- C.P. Gopalakrishnan:** We will be availing over a period.
- Mahantesh Sabarad:** I understand but how much is the amount outstanding on the balance sheet for entitlement?
- C.P. Gopalakrishnan:** 38 Crores credit was available. 30 Crores is what is available for the credit to be availed in the future years.
- Mahantesh Sabarad:** Just a little on the sidelines the questions related to your oncoming renewals of various rigs for this fiscal year FY 2016. Can you just throw some light on what are you observing?
- C.P. Gopalakrishnan:** Usually, I think discussions are going on with all the clients for possible renewals, but as you know the oil price dropped significantly from November and December onwards, so even our clients were taken by a shock, so when all the people were redrawing the budget so of course oil prices started to increase, so we hope that we will be able to renew them without a significant reduction, but I think we may have to offer some reduction in order to get the rigs continuously deployed without substantial breaks. As you will observe \$10000 reduction will mean basically in a year it is basically we will be losing around \$3.6 million, but even the rigs does not work for even one month, we may lose around \$4 million. So we have to strike the right balance. The objective is to keep the rig utilized completely without any break.
- Mahantesh Sabarad:** So, the DD-IV, which was in Vietnam, is there a chance of renewal in Vietnam itself or are you looking at marketing at some other geography?
- C.P. Gopalakrishnan:** If there is a good possibility because oil as you know it was between 40 and 50 for a long time, now it is hovering around 60 to 70, so there is a good possibility. I mean it is not that we lost the opportunity to somebody else, basically because of the oil price reduction the company did not have a programme for a longer period. So as and when the oil price recovers we hope that they will give the first chance to us.



Aban Offshore Limited
May 27, 2015

- S. Srinivasan:** Not only that we are also looking at other South Eastern Asian countries for opportunities which are coming up.
- Mahantesh Sabarad:** That answers my queries. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Jinit Mehta from B&K Securities. Please go ahead.
- Jinit Mehta:** Good afternoon Sir. Sir, just wanted the status on Aban II, Aban VI and Aban VII. So, I believe Aban II was due for the contract ended in April 2015 and similar Aban VI and VIII were given extensions. So what is the current status on all these three?
- C. P. Gopalakrishnan:** Aban II is basically doing job on well in progress because most of the contracts have a provision that when we are half way drilling the well, if a contract ends then the contract automatically gets extended to the completion of that well because now the output for the oil companies is well. So we cannot bring some other rig to complete it. So, point two, is well on progress provision now. We believe because we have to complete this well, till then those contracts get automatically extended. So it is likely to go on till September of this year. As far as Aban VI is concerned also similarly we are doing some extra wells, because we are supposed to drill a fixed number of well, so that program is still not over even that we hope that will go on till August or September. We do not know the exact date, but it is still doing the well in progress condition. Third one is on Aban VIII also it has to drill a fixed number of wells the program is still not over, so we are continuing to do the job.
- Jinit Mehta:** So that could also extend till August probably?
- C. P. Gopalakrishnan:** We do not know, it can be longer also, but what I would like to assure that there has been no loss of revenue for the rigs.
- Jinit Mehta:** Sir, this quarter saw Aban IV and III are not being utilized for the full quarter, is that right?
- C. P. Gopalakrishnan:** Aban IV started, but Aban III worked till early February. February 4 it got de-hired from the previous contract. So it commenced a new contract on April 10.
- Jinit Mehta:** Sir just wanted the net profit number in dollar terms. I missed that for the quarter?
- C. P. Gopalakrishnan:** For the quarter the net profit number in dollar terms is about \$18.57 million.
- Jinit Mehta:** Which was \$23 million last quarter?



Aban Offshore Limited
May 27, 2015

C. P. Gopalakrishnan: Last quarter was \$21.39 million.

Jinit Mehta: Sequentially you mean.

C. P. Gopalakrishnan: Yes.

Jinit Mehta: Sir, what is the current cost of our debt?

C. P. Gopalakrishnan: It will be around somewhere between 5.75 or something.

Jinit Mehta: 5.75%?

C. P. Gopalakrishnan: Yes.

Jinit Mehta: That is about it Sir. Thank you so much Sir.

Moderator: Thank you. The next question is from Adam Baghdadi from HBK Capital. Please go ahead.

Adam Baghdadi: Gentlemen, a quick question on your outstanding, the remaining outstanding US dollar bonds, you mentioned it matures in December of this year, just wondering if there are any plans to call upon earlier than its maturity date given the high cost of interest, could you comment on that please?

C. P. Gopalakrishnan: There is no major, I mean as on date there is no plan to call it, we have to also calculate the cost of that call. As you know it is at 104, probably we will have to see whether it makes sense to call it that price.

Adam Baghdadi: Understood, because nothing specific plan at this time?

C. P. Gopalakrishnan: Yes.

Adam Baghdadi: Thank you very much.

Moderator: Thank you. The next question is from the line of Chetan Seth from SKS Capital & Research. Please go ahead.

Chetan Seth: Sir, I want to know the amount of debt to be repaid this year?

C. P. Gopalakrishnan: We have about \$110 million. This is the principal debt amount is about \$110 million.



Aban Offshore Limited
May 27, 2015

- Chetan Seth:** Over the scenario like with the oil prices moving inching at and stabling at around \$66 to \$70 per barrel can you just elaborate more on the business environment how the prices and ongoing negotiations going on currently? What are the kind of fleets they are getting right now and how the outlook panning for the full year?
- C. P. Gopalakrishnan:** The outlook has been better than what it was in the previous quarter because compared to the previous quarter oil price has strengthened but since our contracts are up for renewal sometime in the third quarter only, third or fourth quarter basically there is some more time for us to complete the discussion, but there could be some reason to maybe offer an attractive rate to secure continuous deployment of the rigs.
- Chetan Seth:** What are the industry rates currently going on? How are they panning? Whether they are substantially trading at a very low giving high discounts as opposed to last year or they are stable or there is no movement at all?
- C. P. Gopalakrishnan:** Compared to last year definitely there is a discount.
- Chetan Seth:** There is a discount. Sir, on an average how many rigs will come up for renewal? Can you just give a timeline for that? How many rigs will come up?
- C. P. Gopalakrishnan:** I think mostly in the third and fourth quarter we have about six or seven rigs.
- Chetan Seth:** Six to seven rigs will come up?
- C. P. Gopalakrishnan:** Yes.
- Chetan Seth:** Any dry-docking this fiscal?
- C. P. Gopalakrishnan:** As of now we are not planning any dry-docking in the current financial year.
- Chetan Seth:** Not at all. Thank you. All the best Sir.
- Moderator:** Thank you. The next question is from Mahesh Sarda from Exide Life Insurance. Please go ahead.
- Mahesh Sarda:** Sir, I just want to know the current debt number in this quarter?
- C. P. Gopalakrishnan:** As of March the gross debt is \$2250 million.



Aban Offshore Limited
May 27, 2015

- Maresh Sarda:** What about the net debt?
- C. P. Gopalakrishnan:** Net debt is cash balance is not very substantial. It is \$10 million cash balance.
- Maresh Sarda:** So compared to December, it looks like some increase in net debt has happened?
- C. P. Gopalakrishnan:** No maybe some marginal, exact amount I do not have, but as you know the equity, what we raise that was sometime in June or July so that is already reflected in the net debt.
- Maresh Sarda:** That is what compared to third quarter so the net debt remains flattish.
- C. P. Gopalakrishnan:** Yes.
- Maresh Sarda:** You were talking about this DD-V which has come off the contract from Vietnam, while you were saying that if you offer 10% discount the losses are only \$3-\$4 million whereas if it remains idle it gives a \$4-\$5 million of loss.
- C. P. Gopalakrishnan:** In a month, it happens. This \$10000 in a year will result in 383.6 million.
- Maresh Sarda:** Correct, I understand that. So, what is the strategy going forward because this has become idle now?
- C. P. Gopalakrishnan:** We have offered it at reasonably good rates, but the oil companies should finalize a programme, so I think, most probably since it is very strong now oil is strong between 60 and 70 for sometime I think there will be some momentum pickup and they will start the programme. That is what we hope.
- Maresh Sarda:** Just want to understand for a rig like DD-V if we were to currently place it at some discount we would be looking at a long-term tenure or we will be looking at one-year kind of tenure?
- C. P. Gopalakrishnan:** We have to also meet the wishes of the oil companies, right. Typically when the price is low they will take it with fixed term plus and options for a longer term, it will be something like that. We do not try to have a better rate for the optional terms, so those are all minute discussions, which can get crystallized only at the time of the contract.
- Maresh Sarda:** Sir, we had this sharp fall in oil from \$100 to \$40 and that led to I think some freezing in terms of tendering but subsequently over the last two to three months we have seen oil stabilized also demand picking up in Europe, China, etc., so is that freeze getting over in terms of we seeing some tenders in the rigs?



Aban Offshore Limited
May 27, 2015

- C. P. Gopalakrishnan:** There are some tenders if you look at ONGC themselves have come up with a large number of tenders. So, I think it is all starting to happen now.
- S. Srinivasan:** The activity has increased.
- Mahesh Sarda:** So the activity looks up basically from whatever the freeze was there in November December?
- C. P. Gopalakrishnan:** Yes.
- Mahesh Sarda:** Just want to understand on this rig rates, if you were to look at the DD series kind of rigs what would be the fall in the rig rates from the previous high and what would be the current rates just an industry outlook? What would be the current rate?
- C. P. Gopalakrishnan:** The current rate people believe it should be in the range of 12000 to 13000, but the thing is it is not that people are hiring the rigs at these rates. Our Vietnam rig got de-hired because there was no further programme. So I think after this there are some contracts, which are in extension at around these rates.
- Mahesh Sarda:** When we are talking of Aban VI, Aban VIII likely to have some extension for some time maybe three to six months, when this extension comes up the rates are similar or there are some discounts to those rates?
- C. P. Gopalakrishnan:** More or less similar.
- Mahesh Sarda:** Sir, last question from my side for FY 2016 including the bond repayment, which is there, what is the total debt to be repaid for the full year, FY 2016?
- C. P. Gopalakrishnan:** \$110 million.
- Mahesh Sarda:** Thank you.
- Moderator:** Thank you. The next question is from the line of Amit Mishra from Axis Capital. Please go ahead.
- Amit Mishra:** Congratulations Sir for good set of numbers. Just on the balance sheet side, we are seeing a little bit increase in your current assets and so is there an increase in number of credit days to your customers?



Aban Offshore Limited
May 27, 2015

- C. P. Gopalakrishnan:** Because oil price has come down, so this is the primary source of their cash flows of our clients so that is what has resulted in this increase in the debtor's level.
- Amit Mishra:** In terms of expectations, as long as crude remains around 60 to 70 we are expecting similar days ahead?
- C. P. Gopalakrishnan:** There is increase in the debtor's level, yes.
- Amit Mishra:** In terms of expectation was long as crude remains around 60 to 70 we are expecting similar days ahead?
- C. P. Gopalakrishnan:** I think it should come down. If the price has recovered, oil price, because previous quarter I went to low as \$40 and it has recovered we hope that it will come down.
- Amit Mishra:** In terms of your tax rate given that MAT credit has gone, so at the standalone level, you will go to 33% taxation after this 30 Crores credit availability is over?
- C. P. Gopalakrishnan:** Yes.
- Amit Mishra:** That is it from my side. Thanks a lot.
- Moderator:** Thank you. The next question is a follow-up from the line of Mahantesh Sabarad from SBICap Securities. Please go ahead.
- Mahantesh Sabarad:** Thank you very much for this opportunity. Just wanted to understand Sir, there were these preference capitals that were due for repayment last year and some were due in this year, something like 150-odd Crores, 156 Crores last year. Have they been repaid on the due dates?
- C. P. Gopalakrishnan:** We have not repaid it. We are discussing with the investors. We have not repaid, yes.
- Mahantesh Sabarad:** Sir, the entire 156 Crores has not been repaid actually.
- C. P. Gopalakrishnan:** Yes.
- Mahantesh Sabarad:** So what is it likely to be as in is there the interest rates going to, the dividend rate on the preference capital is changing?
- C. P. Gopalakrishnan:** Those discussions.



Aban Offshore Limited
May 27, 2015

- S. Srinivasan:** We will discuss and then pass it out. The idea is to pay them off earlier.
- Mahantesh Sabarad:** Sir, again a similar follow-up from what the previous question was related to the receivables. So is your gross debt going up because your receivables went high and so you had to resort to some short-term borrowings and hence in the same breath if once the receivables position improves your short-term debt levels will fall or something like that?
- C. P. Gopalakrishnan:** Yes.
- Mahantesh Sabarad:** So you are hopeful of recovering those debts? So it is just a balance sheet position in terms of your debt? That is the understanding, right?
- C. P. Gopalakrishnan:** Right.
- Mahantesh Sabarad:** Thank you very much for that.
- Moderator:** Thank you. The next question is from the line of Amit Murarka from Deutsche Bank Paribas. Please go ahead.
- Amit Murarka:** Just a question on the Singapore entity, from what I remember there was a certain tax holiday I think of 10 years. What is the status on that?
- C. P. Gopalakrishnan:** We are still about June 2016 but it is likely to be renewed because Singapore continues to encourage maritime industry so I think it is likely to be renewed.
- Amit Murarka:** Sir, what will be the process Sir?
- S. Srinivasan:** At this time, they give only for 10 years, but it can be renewed.
- Amit Murarka:** So let us say if you go ahead with the renewals Sir, what will be the procedure? Will it be automatic or you will have to request and then they will come back to you?
- C. P. Gopalakrishnan:** Sir, we are already in discussion. Normally what happens is every year they do an audit and every year we will have to file returns with them. So it is basically given based on some commitment to do expenditure in Singapore. Basically we are a Singapore company, asked us to give employment to our people in Singapore. So we give a business plan based on how many people we employ and all that and what are the activities we are going to do and what is the Singapore based expenditure. So we are well above their requirement. So they are likely to renew it. We have not received any indication that it will not be renewed.



Aban Offshore Limited
May 27, 2015

- Amit Murarka:** Thanks.
- Moderator:** Thank you. The next question is a follow up from Mahesh Sarda from Exide Life Insurance. Please go ahead.
- Mahesh Sarda:** Continuing this question on the preference capital, I remember, the last time when it was renewed the balance sheet was not very good and we were sitting on huge debt and the interest rates also were going up, so now if you are renegotiating would that lead to better rates because now the balance sheet is much better?
- C. P. Gopalakrishnan:** Basically I think, our preference is to repay it, because it is a tax inefficient instrument.
- Mahesh Sarda:** But suppose if you were to renew it, would the rates be lower or we will see similar kind of rates?
- C. P. Gopalakrishnan:** Around the same level.
- Mahesh Sarda:** On this Aban Abraham I just wanted to understand because this is in Brazil, Petrobras, are we facing any challenges in terms of the receivables over here which has lead to the increase in debtor?
- C. P. Gopalakrishnan:** Probably some balance sheet days because it is March 31, month end basically I think there could have been some delays, it was around that Easter period so probably there was some delay on that.
- Mahesh Sarda:** But not because of this particular geography wise where we have some exposure? So we are not facing any such challenges because of Brazil Petrobras?
- C. P. Gopalakrishnan:** I do not think.
- Mahesh Sarda:** Sir, in terms of our currency, apart from dollar, do we have any other currency in terms of because we have seen some Latin American currency seeing sharp devaluation?
- C. P. Gopalakrishnan:** All our contracts are denominated in US Dollar?
- Mahesh Sarda:** Sir, even if any geography faces any challenges or we are safe in terms of our currency?
- C. P. Gopalakrishnan:** Yes. We are paid in US dollars, right. I mean our earnings currency is US dollar.



Aban Offshore Limited
May 27, 2015

- Mahesh Sarda:** Yes, because if there is some devaluation happening in some territory where we are present, does it affect the dollar revenues for us or it does not affect?
- C. P. Gopalakrishnan:** It does not.
- Mahesh Sarda:** Thank you very much.
- Moderator:** Thank you.
- Abhishek Agarwal:** We just saw a couple of news alerts come through saying that Aban Offshore wishes to raise some capital, could you elaborate if that is the case?
- C. P. Gopalakrishnan:** This is basically an annual process. Normally we take approval from our shareholders an enabling resolution for raising capital through either both QIP and the FCCB route, FCCB-GDR route, this we have been taking for several years now because we find this is the most efficient way otherwise every time going to shareholders will take some time, so these resolutions are valid for only one year, the resolution, which got approved in the last AGM is expiring in the current AGM. So it is basically a renewal of that resolution for one more year.
- Abhishek Agarwal:** So the amount that you would be asking for would be how much?
- C. P. Gopalakrishnan:** Every year I think we have been taking for \$400 million in terms of foreign sources and 2500 Crores in terms of rupee sources because for a QIP we should have a separate resolution specifically authorizing. This is an enabling resolution so that in case of an opportunity comes up.
- Abhishek Agarwal:** Got it, so the reason for this would not be financial stress, it would be just opportunity in case it arises?
- C. P. Gopalakrishnan:** Yes, you are right.
- Abhishek Agarwal:** Thank you. Operator any other questions that we have?
- Moderator:** Thank you. The next question is a follow-up from the line of Mahantesh Sabarad from SBICAP Securities. Please go ahead.



Aban Offshore Limited
May 27, 2015

Mahantesh Sabarad: Thank you once again for this opportunity. I just missed some numbers if you gave in the form of PAT in dollars, that is 21.39 in third quarter falling down to 18.7, is that the number?

C. P. Gopalakrishnan: 18.57.

Mahantesh Sabarad: 18.57 and the topline in revenue in dollar was 661 million?

C. P. Gopalakrishnan: That is for the full year.

Mahantesh Sabarad: Yes, full year?

C. P. Gopalakrishnan: Yes. You can do it yourself, the exchange rate for the last quarter was 61.13.

Mahantesh Sabarad: Sir, just wanted to understand a little further on your balance sheet position basically. I just wanted to understand is there any contract of the nature for rig refurbishment that are due and the payments still remaining of balance sheet or in other words is there a capex program lined up for the year and how much could that be?

C. P. Gopalakrishnan: There is no major capex programme other than the normal maintenance activity, which we have to do.

Mahantesh Sabarad: And which is revenue expensed, right?

C. P. Gopalakrishnan: There would be some capital expenditure.

S. Srinivasan: In case whatever we are doing will be revenue expensed.

C. P. Gopalakrishnan: Some amount will be capital expensed.

S. Srinivasan: Will be there.

C. P. Gopalakrishnan: But that is still not finalized yet.

Mahantesh Sabarad: That is the regular you typically do around the \$30 million?

C. P. Gopalakrishnan: \$20 to \$30 million.

Mahantesh Sabarad: So it will be in a similar range in the year ahead?



Aban Offshore Limited
May 27, 2015

- C. P. Gopalakrishnan:** Yes. It will be in the similar range in the current year.
- Mahantesh Sabarad:** That helps. Thank you very much.
- Moderator:** Thank you. The next question is a follow-up from the line of Mahesh Sarda of Exide Life Insurance. Please go ahead.
- Mahesh Sarda:** There is a sharp decrease in insurance expenses, so I think possibly nothing has happened globally over the last two to three years, is this a continuing phenomenon and the insurance expenses will be like this?
- C. P. Gopalakrishnan:** Interest expenses have been coming down, yes.
- Mahesh Sarda:** So this quarterly run rate, I am talking just in the INR terms 30 Crores is this sustainable, because this is a quite sharp decrease from 40 Crores?
- C. P. Gopalakrishnan:** Yes. So long as there is no major catastrophic events in this industry.
- Mahesh Sarda:** Because last three four years nothing has happened, so I hope nothing happens going forward?
- C. P. Gopalakrishnan:** We all hope.
- Mahesh Sarda:** Because catastrophe last time was severe so, I hope nothing such kind of incidents happen. Thank you. I am done with my questions.
- Moderator:** Thank you. As there are no further questions, I would like to hand the floor over to Mr. Abhishek Agarwal for closing comments.
- Abhishek Agarwal:** Thanks. Before we close, Sir, one small question from my side taking on from the previous one, personal expenses as a percentage of your topline seems to have in absolute terms seems to have gone up quite a bit, should that be a sustainable number that we should look at going forward?
- C. P. Gopalakrishnan:** Yes, but see you should look more at total operating costs and all that because sometimes you may have to pay some personal employee costs which are grouped under several heads like some of them are employed as consultants so I think for forming a trend it is better to look at the total operating costs.



Aban Offshore Limited
May 27, 2015

Abhishek Agarwal: But there are no lumpy one offs in this as such?

C. P. Gopalakrishnan: No.

Abhishek Agarwal: With that I guess, we have come to a close. I would like to all the participants and especially the management of Aban Offshore for sparing time to share these details. Thank you so much Sir.

C. P. Gopalakrishnan: Thanks Abhishek from Aban Management for hosting this.

Abhishek Agarwal: Thanks all.

Moderator: Thank you. On behalf of Macquarie Capital Securities Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.