



**Premier
Explosives
Limited**

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DNV Certification B.V., The Netherlands



8th July, 2020

To
The Bombay Stock Exchange Limited
Corporate Relationship Department
Floor-25, P.J.Towers, Dalal Street
Mumbai - 400 001
Scrip code : 526247

To
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Trading symbol: 'PREMEXPLN EQ'

Dear Sir / Madam

**Sub: Transcript of Conference call pertaining to the Fourth Quarter ended
31st March, 2020 Results**

Please find attached the Transcript of the Conference Call hosted by, Stellar IR Advisors Private Limited, on ~~30th~~ June, 2020 pertaining to, 'Premier Explosives Limited Q4 & FY20 Earnings'.

This is for your kind information and record.

Thanking you

Yours faithfully
For **Premier Explosives Limited**


T.V. Chowdary
Deputy Managing Director



“Premier Explosives Limited Q4 FY2020 Earnings Conference Call”

June 30, 2020



MANAGEMENT: DR. A.N. GUPTA – CHAIRMAN AND MANAGING DIRECTOR
MR. T.V. CHOWDARY – DEPUTY MANAGING DIRECTOR
MR. C. SUBBA RAO – CHIEF FINANCIAL OFFICER

MS. HINA AGARWAL - STELLAR INVESTOR RELATIONS

- Moderator:** Ladies and gentlemen, good day and welcome to the Premier Explosives Limited Q4 FY2020 Earnings Conference Call hosted by Stellar IR. 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Hina Agarwal from Stellar IR. Thank you and over to you!
- Hina Agarwal:** Thank you. Good afternoon everyone. I, on behalf of Stellar Investors Relation welcome you all to Premier Explosives Limited Q4 and FY2020 earnings conference call. We shall be sharing the key operating and financial highlights of the quarter and year ended March 31, 2020. We have with us today the senior management team of Premier Explosives Limited, Dr. A.N. Gupta, Chairman and Managing Director, Mr. T.V. Chowdary, Deputy Managing Director and Mr. C. Subbarao, CFO. Before we begin, I would like to state some of the statement made in today's discussion may be forward-looking in nature and may involve risk and uncertainties. Document relating to company's financial performance have already been e-mailed to you. Now, I invite Dr. A.N. Gupta to share his initial remark on the company's performance for the quarter. Over to you Sir!
- A.N. Gupta:** Thank you. Firstly, I hope that everyone on the call and their families are safe. Also, on behalf the entire team of PEL, we would like to take this opportunity to thank all these people who are fighting the coronavirus at the forefront. This virus has affected so many lives in India and overseas and we hope things will come back to normal soon.
- I am honored to share with you that PEL recently received export license for SCOMET items from Directorate General of Foreign Trade for export of propellants filled rocket motors to Israel's Aerospace Industries, Israel. The SCOMET stands for 'special chemicals, organism, materials, equipment and technologies and other items that are dual use having both some civilian and military applications.
- We have successfully designed and developed the rocket motors against the trial orders received from IAI. We are hopeful to receive regular orders after successful dynamic test in due course for the time. This is first time the Company is exporting a SCOMET item and perhaps this is the first time, rocket motors of any kind being exported from India. Receipt of SCOMET export license is another stepping stone for PEL.
- The Government of India's initiative to become self-reliant through 'Aatma Nirbhar Bharat package' has opened many opportunities for defence and commercial explosive sectors. The

impetus on 'Make in India' to reduce huge defence import bills and indigenization of import spares will enable the Indian defence manufacturers like us with buoyant opportunities going forward. Overall India's defence imports account for 70% and move is to curb the imports and further to generate huge demand for domestic defence sector companies. Also, policy reform such as increase in FDI from 49% of 74% and initiative such as time bound defence procurement proposals faster decision making will gradually result in favorable market dynamics for Indian defence going forward.

Introduction of commercial mining in core sector and enhancing private investments in the mineral sectors is expected to aid opportunities for Premier Explosives. The Government's boost on private sector participation in its various activities through various initiatives shows green shoots for PEL in space segment. In the backdrop of tension between India and China at Galwan valley, we expect boost in defence orders, though it may be gradual.

Currently, we are experiencing a structural change in the defence economy and PEL being established player in defence sector will be beneficiary of the same. I would now request Mr. T.V. Chowdary to summarize on the business performance of the company.

T.V. Chowdary:

Thank you Sir. Good afternoon. I would start saying financial year 2020 has been a year of challenges like lower demand and weak macroeconomic conditions, prolonged rains, increasing competitive intensity in commercial explosives business, delayed defence orders and furthermore Covid-19 impact in the last fortnight of March 2020. This has led to subdued performance in FY2019-2020. However, the execution of defence orders started picking up in the last quarter of FY2020, but got impacted on account of unprecedented outbreak of Covid-19. We expect the higher execution in defence orders with the improvement in the current environment.

To throw some light on the positive developments which PEL has experienced in its defence segment, the major order in our order book is for counter measures that is chaff cartridges, flares cartridges and air target imitator worth more than Rs.100 Crores, execution has started during the last quarter but got impacted on account of unprecedented outbreak of COVID-19. We expect the higher execution in defence orders with the improvement in the current environment.

Now coming to other missiles and propellants being supplied. To start with Akash missile, which really significantly contributed to our previous years. Last year the quantity was less from BDL, but now again we have received new orders for both booster grains and sustainer grains which are expected to be delivered fully in the current financial year and in addition to this two other missile for which Premier has developed the propellants and

waiting for the orders that is Astra and LRSAM-MRSAM both are now being productionized by BDL and supply orders have already started flowing in.

Third area where we are hoping good improvement in our performance and then good orders is the supplies to Israel like chairman explained about the receiving SCOMET license. Now, we have another three orders in queue. The first order we got SCOMET license and we are supplying. We have another three orders which we again submitted for SCOMET license and we are hoping this will be easy since the first one is cleared, now it becomes easy and we will be saving time in getting export licenses and already development of these products is completed. Once we get the SCOMET license, the export of these also will start which will definitely boost our image and also our future export orders for rockets and missiles.

About update on Katepally project, despite of all the problems - we had heavy rains and then delays due to Covid and all those statutory authorities not being able to visit. Inspite of all this we have been able to overcome all those challenges and finally now propellant plant has become operational and it has started working and now we are in the execution process of ISRO order. We are also in the process of technology transfer of PJ10 that is Brahmos propellant and also the new rocket that is Pralay motor propellant also. Both these products we want to make at Katepally. The process has already started.

Second one from Katepally is RDX and HMX plant for which we have received PESO license and also narcotic license for the raw materials. The plant is just starting in this week and hoping that by the middle of this month will be ready with the trial batches of the material for inspection and testing.

Lastly, as the world economies face the exogenous shock of Covid-19 pandemic its impact is being felt on our defence supply schedules. Due to ongoing lock down, our supplies are awaited for pre-dispatch inspection and few of our supplies are delayed in tandem with delay in import of raw materials. Currently all our plants have been operational observing maximum precautions, but at lower utilization levels and working hours limited to only daylight hours. As many industries say FY2021 is a year of survival and we are doing our best. Now I would request our CFO to share the financial performance. Thank you.

C. Subbarao:

Thank you Sir. Good afternoon everyone. The result presentation for the quarter has been uploaded in the stock exchanges and on the company's website. I believe you all may have gone through the same. Now I would present the financial results for the quarter and year ended March 31, 2020. Total income for FY2020 stands at Rs.1,579 million. Lower sales in both mining and defence areas could not absorb the costs fully and company incurred a

loss of Rs. 145 million. The similar numbers for the Q4 2019-2020 stands at Rs.343 million at top line and loss of Rs.74 million at bottom line. Order book update, the company's total order book as of March 31, 2020 stands at Rs.4,838 million comprising explosives business around Rs.762 million, defence business Rs.2,380 million and services Rs.1,696 million. With this now we open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Anurag Patil from Roha Asset Managers. Please go ahead.

Anurag Patel: Thank you for the opportunity. Sir my first question if you can share any outlook on the mining and infra sectors specifically any benefits we are expecting from the commercial mining segment going forward.

T.V. Chowdary: Mining and infra structure industry right now is in a bad shape, one is as such it was not doing good with that the Covid has really affected it badly with all the migrant labour moving away, so that is definitely affecting us both i.e. mining, quarrying and all other. Only the Coal India and Singareni Collieries that is coal mining sector to some extent is running as an essential industry, but all others are suffering badly.

C. Subba Rao About your question of government initiatives for the coal or mining sector, these are just policy announcements that have been made.. In the long run that will help. Yesterday also we were discussing about coal mining, Coal India is doing almost 90% of the coal mining today, but if the private players come in, the rules of procurement of explosives may be completely different from what is happening now which will be better for organized players like Premier Explosives in the long run.

Anurag Patel: Okay, second question, in terms of ISRO launch pipeline, are we seeing any impact in terms of deferment or postponement in the near term?

T.V. Chowdary: Presently, whatever launches are taking place, they are taking place with the product being produced in their facilities and our involvement in this is our service contracts which we are doing at ISRO, but the future where we place ourselves for that we have to wait and see, coming two years will decide finally what happens.

Anurag Patel: Okay and one last question Sir, this Katepally plant after all the approvals are in place, how much revenue we can expect at the maximum utilization?

C. Subba Rao: You are asking about the execution of the project?

- Anurag Patel:** Post completion of this plant, what is the maximum revenue potential from this plant?
- T.V. Chowdary:** About Rs.100 Crores it can contribute at the maximum.
- Anurag Patel:** Okay Sir. Thank you very much, that is all from my side.
- Moderator:** Thank you very much. Next question is from the line of Keshav Garg from Counter Cyclical Investments. Please go ahead.
- Keshav Garg:** Sir, I wanted to understand in your presentation you have mentioned that company is presently working at around 30% utilization, so with this, first of all Sir when do you see this ramping up, so what is the constraint in ramping up since you already have a strong order book and specially on the defence side and what follows up is that at what level will we break even, are we breaking even at 30% or may be 50% we will break even?
- C. Subba Rao:** Order book is there, but like Mr. Chowdary has already mentioned chaff is linked to the import of raw material that should have been done actually in April or May, but that has come only I think yesterday or today it will reach the factory, that is 10,000 numbers of chaff. Then there will be pre-dispatch inspection where the government officials have to travel from Delhi to Hyderabad. So those things have withheld the execution so far. These are the factors which are hampering the order execution. Regarding the break even, 30% is certainly very low to break even, we need to go to at least 60% to get to that break even level.
- A.N. Gupta:** Covid has had impacted the book in two ways, one is there are no internal flights, so people from Delhi are not able to come to Hyderabad, for the reason of quarantine, when they go back from Hyderabad to Delhi they have to again 14 days of quarantine at Delhi, so they are scared of coming out from Delhi to any place. Second is the dispatches from foreign countries, they are not coming because international flights both for passengers as well as for goods are not started as yet from India.
- Keshav Garg:** Sir basically unless all these constraints ease up traveling etc., so you see that our utilization, you will find it hard through ramp up unless these travelling constraints ease up?
- A.N. Gupta:** Absolutely
- T.V. Chowdary:** Even the attendance of employees and all those factories like I explained that we allowed to work with social distancing and only during the daylight hours, so that is putting lot of restrictions on the working utilization of the full plant.

- A.N. Gupta:** In between in the month of March and April, there were absolutely no operations at the factory.
- Keshav Garg:** So as thing stands Sir, what is your feedback that you are getting that when in your best guess you can I mean all these constraints will ease up likely said that import now is you are seeing little moving, tentatively how many quarters you think it will take for company to at least reach break even level?
- A.N. Gupta:** Already the operation at the factory are normal now, most of the people are coming, we do not have any migrant labour, we are employing people from next villages only, but there is a restriction that only people below 55 years can be employed, further there is also a restriction that not more than 3 kilometers from the factory we should ask people to come and there is night curfew at Hyderabad.
- T.V. Chowdary:** Regarding lifting of all these curfews and other things our guess is as good as yours, when the flights will start, when the movement will improve and all, it is not specific to us.
- A.N. Gupta:** In fact we have done very good thing in the way that we have talked to an Indian Air Force and they have deployed people from the local branches of airforce to come and inspect things because they require this material for China issue.
- Keshav Garg:** What is the fixed expense for month or per quarter tentatively approximately?
- C. Subbarao:** Fixed Expenditures will be mainly employee cost which is around Rs.4 Crores to Rs.5 Crores per month.
- Keshav Garg:** Okay Sir, thank you. I will join the queue again. Best of luck Sir.
- Moderator:** Thank you. The next question is from the line of Milan Shah from Urmil Research Consultancy. Please go ahead.
- Milan Shah:** Congratulations for getting SCOMET license and we are proud that Premier is the first company in India to supply rocket. You said in your comment first order has started and three order may be in execution, how much the potential of the order?
- T.V. Chowdary:** The current orders what we have I think we have already shared values and all those.
- C. Subba Rao:** He is asking about specifically IAI.

- T.V. Chowdary:** IAI only, now we declared, we have announced whenever we received orders, we have announced all those.
- C. Subba Rao:** That was about one year ago or may be a little earlier perhaps, we have announcement the order from IAI of about Rs.10 Crores.
- T.V. Chowdary:** Initially, they will develop a source, now they have developed the source, they have given us order then we have developed and have proven ourself as a source of the product. Now as they keep on IAI does not use all for themselves, they export and they sell based on the market, our potential also will go up, we are expecting a good contribution from that.
- Milan Shah:** Thank you Sir from my side. Congratulations.
- Moderator:** Thank you very much. The next question is from the line of Kirti Jain from Sundaram Mutual Fund. Please go ahead.
- Kirti Jain:** Sir, the defence department has been given the cash kitty of emergency purchase of Rs.500 Crores for each of the department given the size they would be buying up their ammunition requirements given the ticket sizes, so are we getting any enquiry and business from this defence department from this emergency use cash?
- T.V. Chowdary:** We have been contacted for various items which we have already supplied and we have proven, we are being contacted.
- Kirti Jain:** Okay, Sir how we see the current year given few months of business has got disrupted in the Covid, how we see the full year defence business and given the mining sector is also opening up, any initial orders or enquiries you have got for the mining sector also?
- A.N. Gupta:** Mining sector has been opened only a few days back and defence sector is also sort of a getting enquiries now.
- T.V. Chowdary:** It is no great jump in the mining sector business also, everywhere it is still going low key. Right now we are executing the orders on-hand and we will have to wait and see.
- A.N. Gupta:** There are policy matters it will have only a long term visibility not immediately impact.
- Kirti Jain:** Thanks a lot Sir.
- Moderator:** Thank you very much. The next question is from the line of N.K. Arora, an Individual Investor. Please go ahead.

- N.K. Arora:** Good morning Sir. My first question is that at the Katepally plant we are ready to produce RDX and HMX and we had order from Turkey, so have we got the export license for the same?
- T.V. Chowdary:** Not yet.
- N.K. Arora:** There were many orders, tenders for ammunition and Pinaka rockets and all any progress on that front?
- T.V. Chowdary:** It remain at the same level, in many cases that people participants requested for extension, so the last date got extended, so we cannot say anything any great improvement in it.
- N.K. Arora:** Sir, now the government is opening up the space sector for private players to make and launch rockets, so how will that affect our company?
- T.V. Chowdary:** We are going to be significant player in that line, as on date we are the only qualified propellant manufacturers who have already done propellant motors for ISRO, so definitely we are hoping a good contribution from that.
- N.K. Arora:** With the current defence policy change, there is an FDI of 74% there is a negative list of items and there is budgetary allocation for domestic sourcing, so do we think that we will get a lot of help from these policy changes?
- T.V. Chowdary:** Yes definitely they will help us, because Indian industry will get helped with all those new decisions, but they have to now get converted into figures and then orders.
- N.K. Arora:** Thank you Sir.
- Moderator:** Thank you very much. The next question is from the line of Rahul Singh, an Individual Investor. Please go ahead.
- Rahul Singh:** Thanks for the opportunity. I have a question is there any government procurement to advance defence sector in our country?
- C. Subba Rao:** Whatever Indian Air Force that directly from the government, chaff and ATI which were mentioned, other things are flow through Bharat Dynamics Limited, DRDO like that.
- Rahul Singh:** So any order major order cancellation, you have said that there are many order postponements because of international trade issues and because of Covid, any major order cancellation Sir?

- T.V. Chowdary:** No, we have no cancellation at least up till now.
- Rahul Singh:** Okay, so how many tenders are recently there in the market and how many of you are likely to subscribe them work for it, so any insights on that?
- T.V. Chowdary:** I think that is very big question.
- Rahul Singh:** Randomly.
- C. Subba Rao:** We will tell about the big orders then. Three tenders which we participated two years ago for BMCS, those things have not yet to open. We are still waiting for the government to do their part, they have extended the date also, we are waiting for the outcome that is the biggest tender in defence area floated. 30mm and 40mm also we participated. Totally, there are seven or eight tenders and we participated in two tenders. One is BMCS, the other is 30 mm and 40 mm ammunition, but still we do not know their status.
- Rahul Singh:** Okay Sir. Thank you Sir. That is all from my side.
- Moderator:** Thank you. The next question is from the line of Suhas Naik, Individual Investor. Please go ahead.
- Suhas Naik:** Thanks for the opportunity. I have couple of questions. One is what is the potential, I am just asking potential, I know there are too many numbers in that but what is the potential of the Israel order as we go forward in terms of exports and second is we have order book of 483 Crores, what is going to be the execution cycle of this or say in the next two years in FY2021 and FY2022, if you can give us some visible idea about it that will be great?
- T.V. Chowdary:** First question is about potential of Israel order?
- Suhas Naik:** Yes.
- T.V. Chowdary:** Israeli Aerospace Industry is very well known and then their products are very well accepted that is rockets and missiles and all those. So now that they have identified us as the source of rocket motors so definitely there is a good potential and before even we executed the first order, we got four orders which shows that the confidence level and what they are trying to depend on us.
- Suhas Naik:** Okay and how much they must be doing it Sir, how much they should be doing right now in that segment in terms of value if you have any idea?

- T.V. Chowdary:** Value, I would not be able to share. We have already shared the values.
- Suhas Naik:** 10 Crores, yes.
- A. N. Gupta:** Yes.
- Suhas Naik:** Beyond that we have not shared anything Sir.
- T.V. Chowdary:** Yes. In terms of quantities, yes, each one, there is a potential of 500 to 1,000 numbers like that.
- Suhas Naik:** Okay. So you cannot give a value to that?
- T.V. Chowdary:** Yes.
- Suhas Naik:** Okay. And what is the execution cycle of our current order book of Rs. 483 Crores?
- C. Subba Rao:** Out of Rs.483, something like Rs.170 Crores order are from ISRO and Jagdalpur what we called it ASL orders for operations and maintenance. So that will be long period one. Rest of the things most probably they should be done within the next two years.
- Suhas Naik:** Okay that is how much Sir apart from ISRO order, you are saying, what would be the executive part of this Rs.483 in the next two years or five years?
- C. Subba Rao:** 200 Crores balance.
- Suhas Naik:** 200 Crores over the next two years.
- T.V. Chowdary:** Yes.
- Suhas Naik:** Okay. Thank you.
- Moderator:** Thank you very much. The next question is from the line of Anurag Patil from Roha Asset Managers. Please go ahead.
- Anurag Patil:** Thank you again for the opportunity. So I have only one last question. So are we expecting or currently facing any payment delays from defence sector?
- T.V. Chowdary:** Yes. There are many receivables from defence sector, particularly from Air force, army and DRDO. To large extent, we have recovered in the past 10 to 15 days. But still we have lot

of outstandings to be received and we are following-up with them and they are also assuring.

Moderator: The next question is from the line of Keshav Garg from Counters Cyclical Investments. Please go ahead.

Keshav Garg: So the new government, are you seeing some faster movement or I mean allocation of these projects to private sector?

C. Subba Rao: Yes that is there for long time new government started in 2014, so from that day everybody is very hopeful of private participation in the defense. I hope with whatever is happening on the border now that will really turn into action. So as far they are like a policy statements, I hope they will become action points sooner.

Keshav Garg: And Sir what kind of pipeline is there from the government, I mean in terms of the project where you are present in your area of operation, Sir what kind of pipeline is there for the next let say one year or three year approximately?

C. Subba Rao: Mr. Chowdary may be elaborate it better. Basically we are more into missiles now, whatever the project he has already mentioned like Akash, Astra, LRSAM, MRSAM, in future maybe Pinaka rocket, those were some of the projects which are in the pipeline. The second is counter measures that is Chaff and Flares, which are already being executed and enquires are coming for further supplies. The third one would be, which should come from Katepally project once that is ready, RDX, HMX or high explosive kind of things. And the other is ammunition, which may take little longer time before we see the production.

Keshav Garg: So in terms of quantifications all these taken together for the next let us say three years, Sir how much does that translate it into in terms of turnover that the government will put all these orders for the private sector?

C. Subba Rao: I do not think we have any statistics or any numbers we can mention, but only thing is when we say private sector thing, there will be big companies like L&T, Bharat Forge, or Tata, so they may be getting the big ticket items which would be flowing through those having the competencies in the high energy chemicals. So where they need we will work with them and total product may go from them perhaps some of the items will go from us directly. So there are so many business models to evolve over a period of time.

- T.V. Chowdary:** I like to explain that the big people, they are in the business of making guns or making planes or submarines and all but when it comes to propellants or making the ammunition and all that, there are only very few players who are participating in that.
- Keshav Garg:** Sir basically we are competing with the ordinance factory board for all these projects?
- A. N. Gupta:** In some cases we are competing with the ordinance factory board, but in certain areas we the one player.
- Keshav Garg:** Okay and also Sir few years back Sir you made a joint venture where the Kalyani Group, Bharat Forge Group, so any movement in that JV?
- A. N. Gupta:** No.
- Keshav Garg:** Okay and Sir are you looking at any other joint venture in any other area with some foreign partner, anybody?
- A. N. Gupta:** Yes. We are looking for partners particularly in the field of ammunition, where we do not have experience.
- Keshav Garg:** Okay. Sir so when can we hear about it, at what stage is this currently?
- A. N. Gupta:** Anybody's guess. Presently, there is no movement at all for people inside the country or outside the country. Once all these are lifted up and there is a free flow of people coming from within the country and outside the country to India, no further progress. Much progress cannot be sort of anticipated.
- Keshav Garg:** Okay and also Sir our ongoing Greenfield project that we are working on, Sir are we fully funded for it or I mean are we fully provided for it or are we facing any financial constraints?
- C. Subba Rao:** No financial constraints at all.
- Keshav Garg:** Sir how much capex is the remaining to be done?
- C. Subba Rao:** We have completed the capex. Spending in the Katepally project is about 60 Crores. May be maximum another 2 - 3 Crores is remaining.
- Keshav Garg:** Okay. So basically Sir no major capex is there from now onwards.

- C. Subba Rao:** Yes.
- Keshav Garg:** Sir are we basically comfortable under working capital side?
- C. Subba Rao:** Yes. Working capital cycle has become little difficult, but we are trying to manage, but let us see how collections happen, how much we can postpone the payments to the creditors, so we are pulling-up like that.
- Keshav Garg:** Have we taken moratorium from the banks?
- C. Subba Rao:** Yes. we have a term loan of 6.5 Crores as of March, yes we opted for the moratorium that is of course until they are taking by, initially they told two months and they told up to August or some date, they are doing whatever the RBI is allowing that we are taking.
- Keshav Garg:** Okay Sir. Thank you very much. Best of luck Sir.
- T.V. Chowdary:** Yes to answer one more point about your Greenfield projects question, we have our project in AP for which we are waiting for the land allotment from government of Andhra Pradesh. Once the land is allotted, then we will be investing there for the land and development.. Actual construction of project will take place later. But for space requirements we will be starting our project operations there.
- Keshav Garg:** Sir so what kind of capex, it will entail over there?
- T.V. Chowdary:** No. Right now it is only the cost of land and development of the land for the coming year. After that it depends upon the ISRO like lot of you are hearing the news and all those. So it depends on what kind of outsourcing ISRO is planning to do, it depends on that because you see building a rocket motor of 1 meter requires different kind of infrastructure than building a 2.5 meter rocket motor, it is a different type of infrastructure. So depending on ISRO plans, it will vary.
- Keshav Garg:** Okay Sir. Thank you very much.
- Moderator:** Thank you very much. As there are no further questions, I will now hand the conference over to the management for closing comments.
- C. Subba Rao:** I thank all the participants in this investor call. We are trying our best to improve the company's performance despite all the odds we are facing now. Thank you very much.



Premier Explosives Limited
June 30, 2020

Moderator: Thank you very much. On behalf of Stellar Investor Relation that concludes this conference.
Thank you for joining us. You may now disconnect your lines.