RVNL/SECY/STEX/2026 **18.08.2026**

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Scrip: **RVNL** **नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड** एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूव), मुंबई - 400051 स्क्रिप: **RVNL**	**BSE Ltd.** Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: **542649** **बीएसई लिमिटेड** कॉर्पोरेट सेवा विभाग, फ़िरोज़ जीजीभॉय टावर्स, दलाल स्ट्रीट, मुंबई- 400001 स्क्रिप: **542649**

Sub: **Transcript of Conference Call with Investors**
विषय: **निवेशकों के साथ कॉन्फ्रेंस कॉल का प्रतिलेख**

Ref: **Regulation 30 of the SEBI (LODR) Regulations, 2015**
संदर्भ: **सेबी (एलओडीआर) विनियम, 2015 का विनियम 30**

Dear Sir/Madam,
प्रिय महोदय/महोदया,

This is in continuation to our letter dated 13.08.2026 regarding uploading of the Audio Recording of Conference Call with Investors/Analysts/Institutions on the website of the Company. Transcript of the said Conference Call is attached herewith.

यह हमारे 13.08.2026 के उस पत्र के सिलसिले में है, जिसमें इन्वेस्टर्स/एनालिस्ट्स/संस्थानों के साथ कॉन्फ्रेंस कॉल की ऑडियो रिकॉर्डिंग कंपनी की वेबसाइट पर अपलोड करने के बारे में बताया गया था। उस कॉन्फ्रेंस कॉल का ट्रांसक्रिप्ट इसके साथ संलग्न है।

Transcript of the audio call is available on the website at the below link:
ऑडियो कॉल का ट्रांसक्रिप्ट नीचे दिए गए लिंक पर वेबसाइट पर उपलब्ध है:

https://rvnl.org/RVNL_cms/uploads/ScheduleOfAnalystsResult/final_transcript.pdf

कृप्या उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

भवदीय,
रेल विकास निगम लिमिटेड की ओर से

KALPANA DUBEY
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Date: 2026.08.18 12:59:30 +05'30'

(कल्पना दूबे)
कंपनी सचिव एवं अनुपालन अधिकारी

रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

Rail Vikas Nigam Limited

Q1 FY2026-27 Earnings Conference Call

Event Date/Time : 13/08/2026, 16.00 Hrs IST

MANAGEMENT DETAILS:

Shri Saleem Ahmad

Chairman and Managing Director

Smt. Anupam Ban

Director (Personnel)

Shri Mritunjay Pratap Singh

Director (Operations)

Shri Abhishek Kumar

Director (Finance)

Shri Amit Tandon

Director (Projects)

Shri Chandan Kumar Verma

Chief Financial Officer

Q&A PARTICIPANTS:

1	**Vishal Periwal**	: PL Capital Group
2	**Ashutosh Kumar**	: Centrum Broking Limited
3	**Priyank Shah**	: Indsec Securities And Finance Limited
4	**Sunil Bhat**	: Choice Limited
5	**Abhishek Leekha**	: Neste Wealth LLP
6	**Prakhar Tibrewala**	: Individual Investor
7	**Mayur Pednekar**	: Individual Investor

Moderator

Good evening, ladies and gentlemen. I am Karthikeyan, moderator for the conference call. I would like to welcome you all to the Investors' Call of Rail Vikas Nigam Limited for Q1 FY2026-27.

We have with us today the management team of RVNL: Shri Saleem Ahmad, Chairman and Managing Director; Smt. Anupam Ban, Director (Personnel); Shri Mritunjay Pratap Singh, Director (Operations); Shri Abhishek Kumar, Director (Finance); Shri Amit Tandon, Director (Projects); and Shri Chandan Kumar Verma, Chief Financial Officer.

As a reminder, all participants will be in 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 a touch-tone telephone. Please note that this conference is being recorded.

We will start with a brief opening remark from the CMD, sir, which will be followed by a question-and-answer session. Thank you, and over to you, sir.

Saleem Ahmad

Good evening, everyone. I extend our welcome to all of you to the RVNL's Q1 FY2026-27 Earnings Call. It is my pleasure to have you with us as we share our performance and key developments for the quarter. The Indian infrastructure sector is witnessing strong growth, driven by sustained government investment, modernization, multimodal connectivity, and the transition towards green mobility, creating significant opportunities for RVNL.

The company remains committed to supporting the nation's infrastructure vision through high-quality, sustainable projects while diversifying its order book across transmission, roads and highways, ports and harbours, metros, solar energy, and overseas market. This diversified portfolio enhances RVNL's resilience, extends growth opportunities, and positions of the company for sustained long-term value creation.

The first quarter of FY27 has commenced on a positive and steady note for RVNL, with the company remaining firmly focused on sustaining operational momentum and advancing its key projects. Our fundamentals remain robust, supported by a healthy order book, a strong project pipeline, and continued focus on operational efficiency.

At the same time, we are actively pursuing new business opportunities across the infrastructure sector. With the government's continued focus on railway and infrastructure development, we see significant opportunities ahead in real estate, ports and hydro, highways, and sustainable infrastructure. We remain confident that execution will gather further momentum in the coming quarters and that RVNL is well-positioned to sustain its growth trajectory and create long-term value for all stakeholders.

The company is targeting work orders of around INR 20,000 crore during this year, in addition to the existing order book, out of which approximately INR 5,000 crore has already been received during Q1. Further, the company expects its top line to grow by around 15%, while the bottom line is projected to increase by approximately 15-20%, reflecting continued business momentum and a positive growth outlook. I'm pleased to share that our order book continues to remain strong and diversified, providing healthy multi-year execution visibility for the company.

During the quarter ended April to June 2026, the order inflow stood at INR 5,417 crore. As on June 30, 2026, the company's total order book is stood at an impressive INR 93,492 crore. Order book is primarily driven by railways with INR 58,000 crore, followed by S&P at INR 12,000 crores, ports, roads and highways at INR 3,651 crores, metros at INR 5,700 crores, power and transmission at INR 4,000 crores, and hydro and irrigation projects at INR 1,626 crore.

The growth and movement in the order book was supported by new railway and multi-sector infrastructure works awarded to RVNL, steady execution leading to revenue recognition, and our disciplined, margin-focused selective bidding strategy. This strong and well-balanced order book positions the company confidently for sustained growth in the coming years.

Company also demonstrated a consistent execution pace in Q1 of FY27, achieving healthy YoY revenue expansion, with standalone turnover at INR 4,300 crores, higher by 9.62% YoY, reflecting steady execution momentum and improved project activity during the quarter. On a consolidated basis, turnover stood at INR 4,321 crore, which is higher by 10.55% YoY, Q1 FY26 to Q1 FY27, demonstrating sustained project delivery and solid core execution strengths.

Profitability also improved on a YoY basis. Standalone EBITDA stood at INR 171 crore as compared to INR 81 crore in Q1 FY26, which is higher by almost 110% on a YoY basis, while EBITDA margin also improved to 3.99% from 2.08% in Q1 FY26. As a result, PAT stood at INR 155 crore, which is higher by 21.72% on a YoY basis.

Our standalone earnings per share for the quarter stood at INR 0.75, higher by 22.95% YoY. Consolidated performance followed a similar trend. Consolidated EBITDA stood at INR 190 crore as compared to INR 64.91 crore in Q1 FY26. Consolidated EBITDA margin stood at 4.41% as compared to 1.66% in Q1 FY26, while PAT stood at INR 159.52 crore, higher by 18.73% YoY. Overall, the quarterly results highlight robust execution and good revenue visibility for the company.

Margins, while showing improvement over Q1 FY27, remain an important area of focus that we will keep tracking closely moving forward. The building works have also contributed 31.51% to the total revenue from operations, showing an increase of 16.63% from the previous years.

Now I would like to highlight some important projects carried out by RVNL. The BharatNet project was awarded by Bharat Sanchar Nigam Limited with an INR 13,000 crore initiative to provide high-speed broadband connectivity in rural and remote areas through 82,000 kilometers of OFC infrastructure under the DB-1 model.

Rail Vikas Nigam Limited has made significant progress in project execution, with work now progressing at a good pace across various locations, and we are expecting good revenue and profit margins this year. Vande Bharat sleeper train is also a flagship program of railways, where an INR 14,400 crore project with 35 years maintenance arrangement is being executed by Kinet Railway Solutions Limited, or SPV of RVNL. The project is progressing at a steady pace. The first prototype trainset is targeted for launch in December 2026. SPV has also received the Bronze A' Design Award 2026 in Italy for excellence in mobility and transportation design.

The Rishikesh-Karnaprayag rail project is also project of national importance in Uttarakhand, being developed at a cost of INR 37,000 crore. The 125-kilometer project has achieved 78% overall progress, with around 97% tunnel excavation completed. Targeted for completion by December 2029, the project will improve access to the Himalayan region, support the Char Dham pilgrimage corridor, strengthen border connectivity, boost tourism and local economies, and significantly reduce travel time in the region.

Performance of our JVs and subsidiaries remain encouraging during first quarter, with subsidiaries contributing INR 126 crore to the consolidated revenue and INR 12.70 crore to profit after tax, while the company's share of profit from joint ventures and associates stood at INR 6.16 crore. Additionally, dividend income received from JVs and subsidiaries stood at INR 12.07 crore during Q1, which contributed positively to the company's consolidated profitability.

During the quarter, employee productivity also showed improvement, with revenue from operations per employee increasing from INR 4.29 crore to INR 4.97 crore on a QoQ basis. This growth reflects enhanced operational efficiency and better utilization of human resources. In conclusion, RVNL remains fully committed to disciplined execution and steady operational performance, backed by a strong and diversified order book.

As weather conditions improves over the coming months, our priority will be to pick up execution speed, maintain margin discipline, and convert our healthy pipeline of L1 positions and LOAs into active projects. We also continue to explore fresh opportunities in broader infrastructure segments and international markets. With long-term national infrastructure growth on our side, RVNL is well placed to deliver sustainable value in the quarters ahead. On behalf of the management team, I thank you all for your continued trust, guidance, and support. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on a telephone keypad, and wait for your turn to ask a question. If you would like to withdraw your request, you may do so by pressing * and 1 again.

First question comes from the line of Mr. Vishal Periwal from PL Capital.

Vishal Periwal

Yes. Thanks for the opportunity, and congratulations on a good set of results. And also, your initial commentary was quite detailed. I mean, it provided a lot of perspective in terms of what RVNL is doing. And just to continue, sir, with what you have shared with everyone. So, what could be the L1 size of orders that we have with us right now?

Saleem Ahmad

Thank you, Vishal. Our target for business development or increasing the order book is almost INR 20,000-25,000 crore for this year, out of which already INR 5,500 crore of works have been entrusted to us. And we are trying in all the sectors. Right now, we are focusing heavily on port sector, hydro, and highway. So, these are the three sectors, and plus green energy also. These are the four sectors we are focusing and expecting good orders in coming quarter. Thank you.

Vishal Periwal

Okay, sir. And sir, I think there has been a bit of market concerns around because inflation has been there. And so, in our order book of this INR 90,000-odd crores plus, what could be a fixed-price contract that we are executing, maybe share of it?

Saleem Ahmad

It is almost 40%. 42% to be precise, is the railway work, which has been awarded on a management fee basis. And we are also trying with other state government and PSUs to get the work on nomination basis for PMC. And we have already got almost INR 6,500 crore works from a PSU called NMDC. Our discussions are going on with other PSUs also.

So, we are hopeful that we are getting works on a fixed margin also. Parallelly, our bidding works, where our margins are slightly lower, are also going on, but our focus is that we get works on good margin. And by increasing or by optimization of our operational efficiency, we expect then our margins will also improve in the bidding works.

Vishal Periwal

Okay. Thank you. Any impact from inflation are we seeing for our orders that we have, particularly, say, for BharatNet?

Saleem Ahmad

Vishal, generally, all the contracts are covered by price variation, which generally covers the price inflation. So, I think it does not have a very big impact, though some impact is always there.

Vishal Periwal

And sir, in BharatNet, particularly, I think you did mention INR 13,000 crores worth of order that we have. In this, how has been the experience, what we have executed, any colour that can be shared? And around I mean, I think it's a fixed-price contract, right, sir?

Saleem Ahmad

Vishal, initially, we really faced a few challenges.

Moderator

Sir, your voice is not audible, sir.

Saleem Ahmad

Can you hear now?

Moderator

Yes, sir. You are audible now.

Saleem Ahmad

Yeah. Should I repeat?

Vishal Periwal

Yes, sir. Sorry, sir. I missed on it, sir.

Saleem Ahmad

Yeah. For BharatNet, initially, there were some challenges. We faced some problems in execution also. But now the situation is quite better. It has improved. Work is going on in full swing in UP West and UP East also. Payment issues are being deliberated with BSNL and are being resolved. Some payments have been received by us, and other payments are in the pipeline. So, we are hopeful that this year and the remaining quarters, we'll get good revenue from this work also. Thank you.

Vishal Periwal

Sure, sir. I'll come back in the queue. And thank you very much, sir.

Moderator

Thank you. We have the next question from the line of Ashutosh from Centrum Broking. Please go ahead.

Ashutosh Kumar

Yes. Thank you for the opportunity. What percentage of our current order book is already mobilized and under active execution versus projects awaiting approval, land availability or financial closure?

Saleem Ahmad

Your voice is not very clear.

Ashutosh Kumar

What percentage of our current order book is already mobilized and under active execution versus projects awaiting approval, land availability or financial closure?

Saleem Ahmad

No, our total order book, which is remaining, is INR 93,000, and works which are in progress is about almost INR 40,000 crore.

Ashutosh Kumar

Okay. And can you also provide details on how much CapEx we have incurred till now, our revenue recognition, and expected completion timeline for BharatNet, Vande Bharat Sleeper train, and others?

Amit Tandon

BharatNet project is in two parts. First is the implementation of the infrastructure at site. The timeline is three years. There are certain issues at the ground line, which are being sorted out, and this duct and fiber is being provided. This will take another six to eight months. It will be extended.

The second part is for maintenance for the next 10 years. So, whatever is being implemented there and handed over, that is automatically going to the maintenance period. As far as the cost is concerned, most of the items which are being used hardware, that was already the cost was finalized and the tender order issued before this crisis, and so we are getting the material at the previous costing at present also.

Ashutosh Kumar

Okay. Thank you, sir.

Mritunjay Pratap Singh

Ashutosh, you asked about the Vande Bharat. The Vande Bharat is also having few components. One is the delivery of the road 120 sets of the Vande Bharat set, which is likely to start from December of this year. The first prototype is likely to roll out in this December.

And thereafter, in five years, the complete 120 sets are to be delivered. Thereafter, the contract with the Indian Railways involves maintenance of these supplied rolling stocks for 35 years in different parts of the country. So, it is a very long-term contract, and which we think is likely to give good revenue to RVNL and with positive margins. Thank you.

Ashutosh Kumar

Okay, sir. And you have given a guidance of 15-20%, FY27 revenue growth. So, do you maintain this guidance after Q1, and what gives you confidence in achieving it?

Saleem Ahmad

Yes, definitely. As I said in my opening speech also, we are looking for almost 15% in our top line and 15-20% in the bottom line. In Q1, we have achieved 19% YoY growth with our bottom line. So, we are very much hopeful that in coming quarters, we will be able to maintain this momentum. Thank you.

Ashutosh Kumar

Thank you, sir.

Moderator

Thank you. We have the next question from the line of Priyank Shah from Indsec. Please go ahead.

Priyank Shah

Yes. Thank you for the opportunity, sir. Sir, in your opening remarks, you highlighted that you are also exploring the international markets. Could you elaborate on that front with regards to your overall strategy? And what are the key markets or geographies you are currently targeting? And if you can also help us with the opportunity side when it comes to the overall international market?

Mritunjay Pratap Singh

Good afternoon, Priyank. RVNL is focused on many parts of the world, and our primary focus is in Central Asia, the Middle East, and Eastern European countries, and Southeast Asia also, in Africa also, and we are in process of bidding in all these areas. And we have submitted bids in parts of Africa for power transmission lines for railway projects, and road projects.

We have submitted bids in Nepal also for hydropower projects. We are in touch for submitting the bids. We have already submitted the expression of interest for upcoming metro projects in Israel, Tel Aviv Metro. And in Eastern European countries also, a lot of opportunities are coming in, where in form of roads and railways, where a lot of reconstruction work for railway sector is going on. We have identified some bids in Georgia and Serbia. So, our focus is basically in the railways, metros, highways, and power transmission in these areas. Thank you.

Priyank Shah

All right. Thank you, sir. That's all from my side.

Moderator

Thank you. Ladies and gentlemen, if you have a question, please press * and 1 on a telephone keypad. The next question comes from the line of Sunil Bhat from Choice Limited. Please go ahead.

Sunil Bhat

The contribution of bidding projects has been increasing steadily and now forms a meaningful share of revenue. So, could you share the revenue mix between nomination projects and competition bidding projects for Q1 FY27? And how do you expect this mix to evolve over next two next two to three years?

Saleem Ahmad

No. Our order book is mixed. 40% of our order book is from the railway management works, which have been assigned to us. 20% have been of the railway work, we have taken from bidding, and others are from the either PMC work from other PSUs or bidding works in other sectors. If you see our Q1 results, almost 60% of the revenue/top line is from the management work, which is almost 63% is from management, and remaining is from the bidding or PMC.

Sunil Bhat

Okay. Sir, the next question on the current order book and the pace of execution we have right now. So, considering this, how do you see RVNL's book-to-bill ratio on next two to three years, or I can say for short-term to long-term tenure?

Saleem Ahmad

We are hoping that in next three years, our order book will be equally divided 50-50% between railway management works and bidding works. So that is how the order book will evolve in next three years. As you have been briefed that, we are focusing more on the overseas works. And as already explained that we are bidding for works in Georgia. We are bidding for works in Africa.

We have bid for the Israel Metro. We are expecting a good order from this overseas works. So that will increase the non-railway portion. And railway works are already with us. Almost INR 40,000 crore of work have to be executed by us in next three years. So that way those works will always go parallelly. And we are hoping that in our top line, it soon, it will be 50-50% for next two to three years.

Sunil Bhat

Okay. Well, noted, sir. As the business shifts towards the competitive bidding, so just want to know, like, what's the management thinking about the overall profitability, ROE, ROCE going forward? Or you can highlight something on or you can throw some lights on margins, which we are expecting going forward.

Saleem Ahmad

For the last two quarters, we are focusing on the works which give us better margins, and those margins are more than 5-6% for the bidding works. And for management, it is from 8-10%. For PMC work, which we have got from PSU is almost 7%. And we are trying with other state governments and PSUs to get the same PMC margins, fixed margins. For bidding, I will again repeat that our margins will vary from 5-6% for the works in India. But for the overseas, we are expecting margins of 15-20%, which we are trying in Georgia, in Africa, and other countries. Thank you.

Sunil Bhat

Okay. And the last question on to understand the industry. So, which are the major internal and external risks for the company as of now, or company's facing which affected our procurement timeline, or projects cost, or overall project execution or business? Can you throw some light over there?

Saleem Ahmad

Definitely. As you know, the present geopolitical situation is a challenge that we faced during Q1 also. And if the similar situation persists, this is a big challenge for us. And definitely, we are facing some challenge of labor availability from the market. Labor is not available for works, we have to make extra effort to get the labor for execution of our works.

Payment from the client is also a challenge, but we are trying to get the payments from them. Regular follow-up is being done. So, these are the few challenges which we are facing, but we are hopeful. You know, even with these challenges, we'll be able to achieve the targets which we have fixed for ourselves. Thank you.

Sunil Bhat

Okay, sir. That's all from my side. Thank you so much for the opportunity, and all the best.

Saleem Ahmad

Thank you.

Moderator

Thank you. We have the next question from the line of Abhishek Leekha from Neste Wealth LLP. Please go ahead.

Abhishek Leekha

Hi, sir. Thank you for the opportunity. Congratulations on the stable to good set of numbers. My question is, like, since you are trying to diversify the Middle East and Israel and all those basically areas are geopolitically highly active now. How do you plan to address the risk part in that?

Mritunjay Pratap Singh

Good afternoon, Abhishek. As you rightly pointed out, the area of Middle East, Israel are a bit volatile at present, but we understand that the situation is likely to stabilize in the coming time. And these areas, they typically yield very good margins for the projects. And as a country, India has a good presence in all these areas, and we stand to get good support from the government side also while executing the projects in those areas.

So, we'll not face much of the issues, but certainly, we have to account for some of the challenges there because when we are taking the skilled and unskilled manpower to that area, the payments, they have to be given properly. They have to be insured properly. So, we'll take care of all these things while executing projects in these areas.

Saleem Ahmad

Abhishek, proper risk assessment is done before quoting. So, these risks has been identified and accordingly, mitigation measures or risk premium has been considered.

Abhishek Leekha

Okay. So that's good to know. And pardon me if that has been addressed earlier or have been answered earlier. What kind of vision that we have over the next three years?

Saleem Ahmad

We are expecting an EBITDA of 5-7%.

Abhishek Leekha

ROE vision for RVNL as a whole in next three years?

Saleem Ahmad

Almost 12-13%.

Abhishek Leekha

Fine, okay. Yeah. Thank you so much.

Saleem Ahmad

Thank you.

Moderator

Thank you. And the next question from the line of Prakhar Tibrewala, an individual investor. Please go ahead.

Prakhar Tibrewala

Yeah. Hello, sir. My first question is regarding the larger projects that are underway, Vande Bharat and BharatNet, etc. What would be the funding requirement and what would be our pipeline? How much would be internal approvals? Would we be looking at debt as well?

Saleem Ahmad

Currently, we are not looking for any debt from other sources. We are able to maintain from our internal resources only, but we have our working arrangements with some banks for working capital if required. So, in next two, three quarters, we are not looking for any assistance on part of that.

Prakhar Tibrewala

And what would be the rate on these bank lines that we have already secured?

Saleem Ahmad

Around 5.5-5.9%. So, we have not taken any debt till now, but we have, like, kind of arrangement with them. If required, most probably, if it will be required in BharatNet, we may take it, and that will be at 5.5-5.9%. But presently, we are able to manage from our internal cash.

Prakhar Tibrewala

Okay. That's great, sir. And my last question is regarding your dividend policy, sir. So, should we expect dividend growth to track the PAT, or could the ratio move going ahead?

Saleem Ahmad

We generally follow DIPAM guidelines, which is 30% of the PAT or 4% of the net worth, whichever is higher. So, we'll give that dividend.

Prakhar Tibrewala

Okay. Got it. Thank you so much, sir, for the opportunity, and all the best.

Saleem Ahmad

Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, if you have a question, please press * and 1 on a telephone keypad. We have the next question from the line of Mayur Pednekar, an individual investor. Please go ahead.

Mayur Pednekar

Hello. Am I audible?

Moderator

Yes, sir. You are audible. Please go ahead with your question.

Mayur Pednekar

So now my question is on the following integration of losses on certain contracts in FY26. So, can you confirm whether all the major provisioning has now been completed, or do we have any additional contracts remaining under review?

Saleem Ahmad

So, we have already provisioned for the onerous project, and we are not anticipating any further provision of the losses.

Mayur Pednekar

Okay. And the second question I have is on receivables from the Ministry of Railways, which have been increased marginally during FY26. So, what is the current outstanding amount for the same?

Saleem Ahmad

No. This is actually railway receivable or outstanding is a dynamic process. And presently, our outstanding railway is almost INR 2,500 crores. And we keep on receiving the payment on a monthly basis. We raise our bill to them, and within 30 days, the payment is received.

So, what is the normal and dynamic process? And, we are making more effort to ensure that our cash flow is maintained and payment is received well on time with Railways. So, our correspondence and interaction with Railways is regular.

Mayur Pednekar

Okay. Got it, sir. That's it from my side. Thanks.

Moderator

Thank you. That was the last question for the day. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a good day.

Saleem Ahmad

Thank you.

Note: 1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words.