



ITD Cementation India Limited
Q4 FY21 Results Conference Call

June 01, 2021



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MODERATOR: **MR. ADHIDEV CHATTOPADHYAY – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, Good Day and welcome to the ITD Cementation India Limited Q4 FY21 Results Conference Call hosted by ICICI Securities Limited. 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 ‘*’ and then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Adhidev Chattopadhyay from ICICI Securities Limited. Thank you and over to you, sir.

Adhidev Chattopadhyay: Good morning everyone. On behalf of ICICI Securities I like to welcome everyone on the call today. Today from the ITD management we have with us Mr. Jayanta Basu – the Managing Director and Mr. Prasad Patwardhan the Chief Financial Officer and I now like to hand over the call to the management for their opening remarks. Thank you.

Prasad Patwardhan: Thank you Adhidev. Good morning everyone. I thank you for joining us on the Q4 FY21 earnings call. Trust everyone is doing well and are safe and healthy. We had our board meeting last week and we have announced the results for Q4 FY21 and the year ended as well on the same date. I will take you briefly through the highlights of our financial performance and then we can proceed with the concall.

Our turnover for the quarter ending March 21 was Rs 984 crores which is a growth of about 24% on a QoQ basis and roughly 33% on the YoY basis. EBITDA is at Rs 126 crores which again represents a healthy growth of 35% on QoQ basis and 33% on YoY basis. EBITDA margins have improved by about 100 basis points to about 12.5% as compared to 11.5% earlier. Profit after tax is at Rs 53 crores which represents a growth of 77% on a quarter-on-quarter basis and about 60% on a year-on-year basis. We have been able to manage our debt levels pretty well during the year and actually the gross debt level has dropped by about Rs 100 crores during the year and very healthy debt-equity ratio of 0.38x.

In terms of our order book, we ended the year with an order book of about Rs 11,730 crores. During the year we secured new order worth about Rs 2,800 crores and during the quarter ending March 21 we have secured new order worth about Rs 530 crores. In fact, after the end of the quarter we have received further order worth about Rs 950 crores, and we are L1 on orders and projects worth about Rs 360 crores that is all I would like to state at this stage.

I will hand over to Mr. Basu – our MD for his initial comments and then we will take your questions.

Jayanta Basu: Good morning to all and thanks to Prasad, thanks to everybody for joining this concall. As you have seen and heard from Prasad that we have done pretty well in Quarter 4. In fact, we have

bounced back well from Quarter 3 itself, Q1 and Q2 was not good because of COVID, but as I said that we have bounced back well from Quarter 3. As you can see that Q3 we could increase our revenue by 38% and thereafter 43% and 24% finally. Prasad has already shared the numbers that the quarterly Revenue and PAT what we have achieved in Quarter 4 is the second highest in the history of the company which is remarkable achievement despite of all the odds. We have good work in hand around Rs 12,000 crores. Debt-Equity ratio under control, capex also last year under control and employees cost we are trying to minimize as you can see in the results.

I would like to highlight some significant event which has happened recently:

As all of us know that we had issues in underground metro at Kolkata two years back and I am very happy to say that the entire tunneling work at Kolkata has been completed as we had predicted it was done in May this year. This was the remarkable achievement despite of all odds such as we had to do tunnel work below the building which are 250 years old and lot of other difficulties as well. I like to convey this message to all the stakeholders that the threat what we had, we are beyond that, and we have already come out of this difficult situation at Kolkata.

In Bangalore underground metro, we have already lowered our tunnel boring machine this month, the tunneling work will start from June or July onwards this is also one of the highlighted milestone we have predicted in last Concall and as you all know that Mumbai metro tunnel has already been completed long time back. Similarly in marine front, the job we are doing in Myanmar progressing very well. So, these are the significant event apart from some of the jobs which we have secured during this year which will come through later on.

Now coming to the operational performance:

As I have said that underground metro, Kolkata, Mumbai and Bangalore I have just briefed you and these are all under control. Mumbai we have to now complete the finishing activities. Bangalore metro work we have just started and in Kolkata metro, Tunnel done balance work will continue for some time.

Bangalore Elevated metro, we have done pretty well last year by able to refund the loan to Bank of Baroda. When we started this year the loan amount was around Rs 200 crores now it has come down to around Rs 10 crores and most of the loan we were able to refund on the project itself by taking security deposit back, advance, payment, etc., Other elevated metro that is at Nagpur mostly completed .

Coming to marine:

Apart from smaller jobs, there are five big marine jobs under execution starting from Udangudi, Myanmar, Andaman, Vizhinjam and newly secured Seabird at Karwar and Pamban Bridge at Tamil Naidu. All the jobs are going on well and under control. One of the activities in Udangudi is breakwater which we are executing at 8 kilometer from the shore. First time probably in Asia, of course in India and it is a very challenging job. I must say today that we have done very well; we have come up to the water level and progressing as per expectation.

Similarly, the other sector like airports at Trichy and Pune airport little bit affected due to recent COVID, but otherwise it is so far on the schedule.

In building sector, CPWD Delhi, High Court building at Jalpaiguri, these are all started recently and we hope that they will do better. We have secured some new job I must say that we have secured two big jobs in Seabird one you know that for marine which was couple of months back we have secured one more jobs at Seabird which is around Rs 900 crores.

Similarly, we got one pilling job at Paradip, we got the development of riverfront side of Sabarmati last week and we are L1 in a job in Palam, Delhi that is a museum for the defense , we are expecting the order anytime.

So, the work in hand is good and there are plenty of jobs under tender stage. We have just seen during our budget exercise there are around Rs 88,000 crore jobs we can target for bid submission this year. Out of Rs 88,000 crore today, around Rs 25,000 crore are around various stages of persuasion such as prequalification or bid submitted or bidding under process. Majority of them are from the good sector like underground metro, marine and airport. The job mix today we have majority of the work i.e. from marine around 33%, underground metro will be around 25%. The mixture of job is pretty good, and we should do better going forward.

I think there is one concern that we have like all the contractors, the hike in steel and commodity price particularly steel and cement, as we go forward with this concall any questions that we have, I will be happy to answer them. That is all in nutshell about the progress and operational performance.

I will now request you to ask questions we will be happy to answer them.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Mohit Kumar from DAM Capital. Please go ahead.

Mohit Kumar:

Sir my first question is how do you see FY22 planning out and are we facing any major issue in execution in Q1 FY22. Given the fact that we have most of the works in metro cities and how much of the Bangalore legacy project left in the order book as of now that is my first question?

Jayanta Basu:

I think I will start answering your first question with the Q1. Of course this second wave of COVID will have some effect on the progress though we are much better prepared this time, the migration of labor is less compared to last year, but still there is effect, more than migration it is affected people because the COVID affected people are more than last year and as you have seen the mood is pretty down. So, with this and the majority of the problem we are facing is to get the oxygen supply. As you know construction industry depends a lot on oxygen supply because we have to do lot of welding and gas cutting and oxygen supplies are in problem. To mitigate such crisis, we are trying to procure oxygen production unit at sites. from the social side, we are trying to do our best to minimize the effect of COVID and to keep the people in a good mood so that effect of COVID is minimized, but still I must say that there will be some effect of COVID in progress of work and how long it will continue we do not know we hope by June it should be okay. So, first quarter yes there will be some effect. Coming to Bangalore metro as I have just told you that there are 4 jobs, out of 4 jobs 3 jobs are substantially completed and we are in handing over phase, only the last job that is done is around 80%. So, in total I think we have almost done and balance work is around Rs 280 to Rs 300 crores out of Rs 2,300 crores. I think that is all any other question that you have.

Mohit Kumar:

Secondly sir of course you did mention that your EBITDA margins there is some impact given the huge spike in raw material prices I want to understand how much is the fixed price contracts in the entire order book and if you can throw some color on that the impact of the spike?

Jayanta Basu:

Our order book pattern we have got around 41% from pure Government, 46% from PSU which contains around 87% and as you can see that most of the Government tender they cover the escalation, but there are some exception. It is around 80% of our job is cover under escalation, but I also must say that escalation clause does not cover the entire cost hike what is happening today. So, there will be some effect, ballpark steel is around 0.2% to 0.4% and structural steel will be around 0.3% to 0.4% put together it will be close to 1% and some effect from the cement. So, 1% to 1.5% effect from this hike in commodity price will be there which should be mitigated by the contingency provision what we have. So, we will do our proper analysis during next CTC, but so far whatever has been done we have already taken care in our result.

Mohit Kumar:

This means that you do not see any major impact of the raw material prices going forward in a margin am I right in saying that?

Jayanta Basu:

You are right, we have only thing is that we have to take our contingency utilized to mitigate this cost hike on the steel and cement price.

Moderator:

Thank you. The next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.

Prem Khurana: So, to begin with I think if you could share your thoughts on a margin I mean this quarter the margin have been fairly good and a way better than our expectation or the guidance that we generally give and this has come at a time when steel and cements were moving so does it mean there was some projects where we were nearing completion and there have been cost readjustment which is why we have been able to deliver this margin and whether these margin are sustainable in the coming years or quarter I mean based on the order backlog mix that you have essentially marine and MRTS are still very high in our order backlog wherein we do margins which are better than some of these other segments?

Jayanta Basu: I think some of the jobs which we are in the verge of completion like Kolkata metro and some of the marine jobs we could take the contingency utilized in our margin that is number one. Number two, the job mix what I said now is pretty good. The difficult job like elevated metros are hardly any left out now. So, most of the jobs are from underground sector and marine sector and that is the reflection in our margin. Going forward it should continue doing the same run rate, but there will be some effect of COVID and we do not know the steel price hike how much it will affect. These things are not in our control otherwise operation wise I do not see any challenge to maintain the margins.

Prem Khurana: And sir second question was essentially I think given the fact the Kolkata tunneling is done now and even your Bangalore elevated metro is on the verge of completion at least three packages already at the end of the completion and last time the idea was to kind of file for claims once we have finished these project or we are nearing completion. So, given the fact that we are almost there in terms of finishing these two projects, have we started engaging with the clients for claims at Bangalore elevated as well as Kolkata metro?

Jayanta Basu: For both the jobs we have submitted variations and the expenditure what we incur and what we think is payable under the contract agreements. So, discussions are going on with the client in for elevated Bangalore metro and underground Kolkata metro both.

Prem Khurana: Possible to share the numbers I mean the kind of variations that you would have filed with these clients?

Jayanta Basu: It is too early I think, going forward we will realize that how much we will be able to achieve in amicable manner and how much still has to go for arbitration.

Prem Khurana: And just update on your Ircon tunnel I think you spoke about all the other projects I mean Ircon tunneling was not there in your opening remarks if you can share your thoughts I mean you are supposed to make substantial progress by May on these tunneling projects and also I mean if you can share your thoughts on Bangalore underground metro I think last time we spoke you were supposed to lower our TBM by April and you said we are in the process of lowering now in June which is a two month delay, so was there any delay in terms of getting

work front in place and which is why this two month delay and how are the things progressing at underground metro now at Bangalore?

Jayanta Basu: I will answer your last question first, Bangalore metro I have already told that TBM has been lowered already. TBM is already in position we have to now to start tunneling anytime. I am sorry that I missed out IRCON tunneling jobs. Yes there are three jobs going on and each job are having three to four fronts and average two/ three machines are working at each contract as per original plan All the locations machines are mobilized and tunnel is in progress, but unfortunately there is a total lockdown in West Bengal since last two to three weeks' and unlike Mumbai where the constructions are allowed in a restricted manner, In West Bengal no construction is allowed.

Moderator: Thank you. The next question is from the line of Viborg Singhal from Phillip Capital. Please go ahead.

Vibhor Singhal: Sir two questions from my side as you mentioned that at this point of time the execution is to some extent impacted by the second wave of COVID, could you give us a ballpark number as to what level of execution would we working at right now, so let us say if are we working 70%, 80% what kind of a number are we working at this point of time?

Jayanta Basu: Well, workwise we have seen in the month of April and May just concluded, I think from our expectations the progress is less by around 15%.

Vibhor Singhal: So, it is down only 15% that probably is that the raw material supply chain and labor and all they are pretty much intact they are impacted, but not very badly as it was last year?

Jayanta Basu: Yes actually three issues are bothering us. One is of course the less supply of oxygen, second is complete lockdown in West Bengal and third is of course some effect with labor and workforce. I do not know, in the month of April it was 15%, May will be little bit more and I do not know how much it will affect in the month of June around that.

Vibhor Singhal: Secondly on the Kolkata metro just wanted to understand with you what is the process, so as we understand that because of the entire process the problem that we face I think we had mentioned before that there are also claims with the insurance companies that we would be looking to file, so the process is this that we will first go to the client that is the West Bengal government and then trying to settle with them and whatever we do not get with them that will go to the insurance companies, how does these two entities work in terms of relieving us of our cost or time overrun?

Jayanta Basu: As far as Kolkata underground metro is concerned there are some variations in work done, which we think are payable by the client. We have preferred insurance claims which comprises contractors all risk policy and another is third party liability. In this case third party liability is

jointly with the clients. So, whatever compensation we had paid to the localities, to the societies that we believe will be reimbursed by the insurance companies meetings are on, we are yet to know the number we will let you know once it is completed.

Vibhor Singhal: And that claims the third-party liability that we probably filed with the insurance company that claim will have to be ratified by the client so we are both together in that region of claim?

Jayanta Basu: I mean jointly with the clients and to be ratified by client if needed by insurance company .

Vibhor Singhal: Sir as of March 31st, what would be the outstanding receivables from the Kolkata metro project?

Jayanta Basu: Generally whatever payments were due to us are being released based on the contractual timelines for payment. So, there is nothing extraordinary which is outstanding from the client which is due to us.

Vibhor Singhal: It is just a running kind of receivable that we have?

Jayanta Basu: The running bill and maybe the retention or whatever is contractually held back by them other than that there is nothing that is overdue.

Vibhor Singhal: Our debt has come down quite substantially in this year and balance sheet has also kind of frozen out, what would be our outlook for this year and given the strong order book that we have and we would probably be looking to the execution, but do you believe the debt could remain stable at this number or it might inch up a bit in this year?

Prasad Patwardhan: Well I think it will inch up a bit because infrastructure is a working capital intensive business and initial funding for all the new orders that we get has to come from our side till the billing process commences with the clients. So, there will be some working capital that really need to be infused into the projects. So, we might see some increase in debt level, but we do not expect any significant upward movement in the debt.

Vibhor Singhal: Sir I know it is difficult circumstances to operate in, but are we kind of giving any guidance what is the kind of top line or execution that we might be looking at in FY22?

Jayanta Basu: Well, based on whatever work in hand we will definitely expect there will be close to 15% to 20% increase in top line.

Vibhor Singhal: And that would be subject to COVID of course if the COVID situation remains stable and deteriorate much further from here?

Jayanta Basu: Yes.

- Moderator:** Thank you. The next question is from the line of Shreyans Mehta from Equirus Securities. Please go ahead.
- Shreyans Mehta:** Sir my question pertains to the JV share of profit it seems to have cooled up a bit during this quarter, so any particular reason for it?
- Prasad Patwardhan:** There has been no change as such, but if you see in the previous quarter we had recognized the good amount of margin on the JV projects. So, it is derived from the CTC that we have and based on the percentage completion we are recognizing the margin. So, in fact last quarter if you recollect there was some margin recognition because we completed the tunneling work in the Mumbai metro project. There is nothing extraordinary or different that we have done this time but based on the progress and based on the milestone achieved we are recognizing the margins.
- Shreyans Mehta:** And secondly our other income this quarter is higher than as reported, so any particular reason is there any one off?
- Prasad Patwardhan:** Well nothing extraordinary these were some write back etc that we have done during the quarter. We review our provisions and accruals at the end of the financial year and if there is something that we find that is more in excess of what is really required to be kept in the books, then that gets written back so this is arising from that.
- Shreyans Mehta:** Lastly on the capex guidance what would be our capex number for this year?
- Prasad Patwardhan:** We do not expect any major variations from the capex I think last year in 2021 we spent about Rs 80 to Rs 90 crores on capex and this year we expect it to be a similar number.
- Moderator:** Thank you. The next question is from the line of Vipul Shah from Sumangal Investments. Please go ahead.
- Vipul Shah:** The order book which mentioned in the presentation is at the consol level right?
- Prasad Patwardhan:** Yes that is correct it includes our shares in the joint ventures.
- Vipul Shah:** And what should be the standalone order book?
- Prasad Patwardhan:** Standalone order book is about Rs 9,800 crores.
- Vipul Shah:** What should be the debt trajectory one year going forward?
- Prasad Patwardhan:** It is difficult to give a guidance on the debt, but as I mentioned just now we expected to be at similar levels maybe some margins have increased in the debt because we need to fund the new projects that are awarded. In the initial period there is some deployment of working

capital which the company needs to make. You might see a marginal increase in the debt level, but do not see any significant change.

Vipul Shah: So, infusion of working capital will also be in proportionate basis in a JV the way it was that way?

Prasad Patwardhan: Generally for joint venture projects we have a separate tie up of working capital limits that money does not go out of the main company.

Moderator: Thank you. The next question is from the line of Jiten Rushi from Axis Capital. Please go ahead.

Jiten Rushi: My question is related to can you give me the mobilization advance, outstanding number, unbilled revenue and retention money as in March, 21?

Prasad Patwardhan: Well retention money is about Rs 270 crores is retention money. Mobilization advance is on a consolidated basis would be around Rs 560 crores and what was the other thing you wanted?

Jiten Rushi: Unbilled revenues

Prasad Patwardhan: Unbilled revenue would be about Rs 850 crores.

Jiten Rushi: Out of this Rs 550 crore of mobilization advance, these are interest bearing?

Prasad Patwardhan: Most of these are interest bearing.

Jiten Rushi: Can you highlight on the non-fund based and fund based limit?

Prasad Patwardhan: What exactly would you like to know?

Jiten Rushi: What is the total fund based and non-fund-based limit and what is the utilization level?

Prasad Patwardhan: The total sanctions limits non-fund-based limits are about Rs 3,400 crores and we have already approached our banks for an increase in the non-fund based limits. So, that should be happening later this year.

Jiten Rushi: So, we have utilized 100%?

Prasad Patwardhan: No, our utilization is about 80%.

Jiten Rushi: And fund-based sir?

- Prasad Patwardhan:** On the fund-based limit we have limits of about Rs 600 crores and as of March the utilization was about 50% to 55%.
- Jiten Rushi:** And sir on the L1 projects that is Rs 360 crores, is Delhi Museum project only one project right?
- Jayanta Basu:** There is one other project also where we are L1.
- Jiten Rushi:** Which one is that?
- Jayanta Basu:** One is Delhi as you have said other one is at Mumbai port third chemical terminal.
- Jiten Rushi:** What is the size of this if it is possible?
- Jayanta Basu:** That is about Rs 130 crores.
- Jiten Rushi:** Just one thing now we have completed the underground in metro work for Mumbai and Kolkata so now the TBM machines are being transferred to the new projects or how are things going to work now?
- Jayanta Basu:** For Bangalore metro already, we have got two TBM machines which is not from Kolkata either not from Mumbai. So, Mumbai there are three TBM machines which is property of jointly owned by Tata and us. So, wherever we get new job, either they will use, or we will use that is the idea and Kolkata TBM are pretty old.
- Jiten Rushi:** So, basically right now there is one underground work for Bangalore metro where we are using new TBM machine, Kolkata we will scrap and the Mumbai metro TBM we have to decide how it will be.
- Moderator:** Thank you. The next question is from the line of Sanjay Dam from Old Bridge Capital. Please go ahead.
- Sanjay Dam:** Sir when I looked back at your March 20 consolidated revenue you all had done about Rs 740 odd crores and when I look at your FY20 whole year number it was about 2,860 odd crores, so roughly you all did about 4x and what you did in March quarter in March 21 you have done about Rs 980 odd crore or almost Rs 1,000 crores and I understand that there is culmination of some projects and hence that revenue is rightly elevated when you give the 15% to 20% growth guideline for FY22 that is roughly comes to about 3,200 crore, so there is a large diversion between what you have done in the March quarter so did I understand that correct?
- Jayanta Basu:** Can you come again Sanjay we could not understand your question.

- Sanjay Dam:** Your March 21 revenue was Rs 983 crore and so basically if I just do a 4 times of that whether it is right or wrong it is a different issue so it comes to a number so I am saying that whether it looks historically whatever you did in March 20 quarter your full year FY20 your revenue was just 4x of that, so why is the divergence this time so large when you guide for 15%, 20% growth on your 2,700 crore of top line that comes to about 20% also if I take on the higher side it comes to 3,200 so why the large diversion or did I understand correctly?
- Prasad Patwardhan:** You see this quarter is going to be impacted by COVID we do not know how the third wave is going to hit us or not plus the next quarter is going to be a monsoon quarter which is there every year. So, given these two factors we would love to do Rs 4,000 crores this year if things are normal probably we would have been able to do that, but given that this quarter is going to be impacted by COVID there is some tempering of that number.
- Moderator:** Thank you. The next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.
- Prem Khurana:** Sir small clarification on this Ganga river bridge it is in a JV, so we would get to consol whether own majority or the entire thing or it will only a part of that will come or whether it will come at a part of your top line or it will straight away form a part of share of profits from associates the way we account for Mumbai and Kolkata?
- Prasad Patwardhan:** The way it is being executed is slightly different both the JV members and the own demarcated scope of work. So, whatever we are going to execute we will get reported in our standalone numbers both in terms of top line, the expenses and the bottom line.
- Prem Khurana:** And how about Mumbai underground metro I mean what are the completion timelines I think last time you spoke you had given us a sense that we would be able to finish the entire thing in another 15, 18 odd months, do you see that to change because of this COVID issue now or we still would be able to finish it by then?
- Jayanta Basu:** The Mumbai metro the major work was the tunnel, which is completed now, but after completion of tunnel there are lot of other paraphernalia work and station building and the finishing activities. So, those things will take another one and half years to complete roughly.
- Prem Khurana:** One last question so this JNPT tendering was supposed to take place I mean it has been pending for a while now the Nhava Sheva tenders any progress there because I think we were the key contenders because we have already done some work which is why we were better players in some of these orders, why are they taking so long to kind of have these tenders come through?
- Jayanta Basu:** I think I have clarified during last concall there is an agreement between JNPT and the port of Singapore and by the agreement port of Singapore has to complete the phase 2 activity that is

must, but only thing because of the COVID and other situations they could get some extension of time to what extent I do not know. It could be 6 months or 1 year or so. I believe after this monsoon is over they will start getting activated.

Prem Khurana: And on Myanmar I think in your opening remarks you said work is progressing, but it is little slow and there have been some adverse media reports in the recent past because of clients the work is going because of media issue I mean the adverse development, or it is given otherwise because of the local issue were any which ways there, so we have seen any further impact because these adverse news article or time moving as per your expectation?

Jayanta Basu: Myanmar actually there is no issue, but yes there are issues like pandemic is affecting all the project including Myanmar, at there are local agitation as you all know, but fortunately for us we are working in a confined area inside the port and we are able to keep most of the labor force within the port area. I must say that despite of this odd also today we get around Rs 35 crores, Rs 30 crores of revenue per month .The media report about Adani that is something which has been taken care by Adani very well, somebody has raised the issue that they are doing something which is against the US sanction which is not true. Adani has put a team to demonstrate that t they are doing right thing. Our work is hardly affected

Prem Khurana: And how about the Sri Lanka order you were targeting?

Jayanta Basu: Discussions are on concession agreement with the Government and Adani is going on and they have already issued us some sort of documents. Sometime during may be next month or so we have to submit our bid.

Prem Khurana: And the size would be almost around Rs 1,500 odd crores right?

Jayanta Basu: I did not get your last question.

Prem Khurana: I mean Sri Lanka project the expected size was almost around Rs. 1,500 odd crore?

Jayanta Basu: Yes almost around that.

Moderator: Thank you. As there are no further questions from the participants. I would now like to hand the conference over to the management for closing comments.

Prasad Patwardhan: Thank you everyone for joining us on this earnings call and your continued support. We hope you stay safe and healthy in these difficult times, look forward to interacting with you again at the next concall. Thank you.

Moderator: Thank you. Ladies and gentlemen on behalf of ICICI Securities Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.